

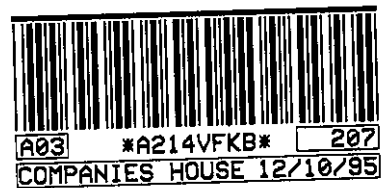
NAUTICAL MUSEUMS TRUST LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 28 FEBRUARY 1995

Registered no: 1629881

Charity no: 284687



MILLER DAVIES

(CHARTERED ACCOUNTANTS)

1 HOLMESDALE ROAD

CROYDON SURREY CRO 2LR

NAUTICAL MUSEUMS TRUST LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED 28 FEBRUARY 1995

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NAUTICAL MUSEUMS TRUST LIMITED

REVIEW OF THE YEAR

Major improvements were made to Shipwreck Heritage Centre, and in particular the Rye barge "Primrose" was given a protective roof, designed by our architect trustee Ralph Wood who generously donated his efforts, and primarily funded by the Museums and Galleries Commission. Moreover, the vessel was cleaned and the loose timbers restored to the stern cabin and hold by Brian and Ann Smith. The Trust was also offered two one-tonne iron cannons and a very large anchor that fishermen had found about two miles south-west of the Amsterdam. The A-VOC insignia showed that they were originally from that ship, and had no doubt been jettisoned when she was run ashore in January 1749. It was necessary to raise £10,000 to cover the cost both of purchase from the Receiver of Wreck and of conservation, and grants were generously made by the Isabel Blackman Foundation, Hastings Borough Council, East Sussex County Council, Old Hastings Preservation Society and the Science Museum (PRISM fund). The purchase was made, and the Royal Armouries kindly agreed to undertake the conservation of cannons at cost. The first cannon will be ready in autumn 1995.

There were 9,533 visitors to the Shipwreck Heritage Centre during 1994, compared with 10,626 in 1993 when the museum was open for a longer period. The Trustees considered how the visitor numbers could be increased and agreed to create an association of Friends to make the museum and the Trust better known. Our trustee Allan Wade generously started looking at how this might be created.

The Director requested Hastings Borough Council to make a reduction in the rent, currently at £2,310, to help the Trust tackle its increasing responsibilities. This rent charge is much higher than that charged by the Council to other charitable educational bodies in the town, and much more than is charged for charity museums in the adjacent Rother District Council area. The request was declined on the grounds that the Trust should spend very much more of its charitable funds on marketing. This was a most unfortunate decision for Trustees were unwilling to make such a financial speculation and considered that caution was required.

Nevertheless, the Trustees approved the scheme for an extension to the museum, kindly designed by Ralph Wood, that would provide a schools room, public toilets, offices, a store and library, and a conservation area. Moreover, it would enable us to exhibit part of an important boat dating from about 1190.

This extension could also serve as the base for the excavation of the wreck of the "Anne" lost near Hastings in 1690. During the year the Trustees agreed that the wreck should be excavated, raised and preserved in a new museum if possible, and they authorised a study of how this might be achieved. The management of the "Anne" museum would benefit from experience gained at the Shipwreck Heritage Centre. A report prepared for the Trust by "Past Forward", a wing of the York Archaeological Trust, was enthusiastic about how successful an "Anne" museum might be, and supported the view that the project should be considered in depth during 1995.

Dr Peter Marsden
Trust Director

28 July 1995

NAUTICAL MUSEUMS TRUST LIMITED

REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements for the year ended 28 February 1995.

RESULTS FOR THE YEAR

During the year the excess of income over expenditure amounted to £5,739 (1994 - £2,358 excess expenditure over income). Details of the Trust's operations are to be found in the Review of the year.

TRUSTEES AND OFFICERS

The Trustees who held office during the year were:-

Rt Hon Sir C G D Onslow MP (Chairman)	D J Lyon
D Brumwell (Treasurer)	P R Mercer
F D Bateson MBE	R E Sutcliffe
R B C Farthing	R D Wood
R C D Baldwin	A Wade
J Fabian (Miss) elected July 1995	

The Board of Trustees wishes to thank Cllr. M Sandaver (representing Hastings Borough Council) and Cllr. Mrs A Moore (representing East Sussex County Council) for their invaluable assistance during the year.

Dr P R V Marsden continues in his capacity as Secretary and executive Director of the Nautical Museums Trust.

CASH FLOW STATEMENT

The Financial statements do not include a cash flow statement (Financial Reporting Standard No. 1) as permitted by the small company exemptions available in sections 246 to 249 of the Companies Act 1985.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are obliged under company law to prepare financial statements for each financial year.

The trustees are satisfied that these financial statements give a true and fair view of the state of affairs of the Trust as at 28 February 1995 and of its income and expenditure for the year then ended.

NAUTICAL MUSEUMS TRUST LIMITED

REPORT OF THE TRUSTEES (continued)

TRUSTEES RESPONSIBILITIES

These financial statements have been prepared by the trustees on the going concern basis, using suitable accounting policies consistently applied, supported by reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The trustees are satisfied that adequate accounting records have been maintained in order to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD OF TRUSTEES

P. Marsden,

P R V MARSDEN
Secretary

28 July 1995

NAUTICAL MUSEUMS TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 1995

	1995 £	1994 £
INCOME		
Donations	18,535	8,587
Shipwreck Heritage Centre		
- Admission fees	14,018	14,626
- Sales	6,386	6,382
- Archaeological services	1,014	-
	<u>£ 39,953</u>	<u>£ 29,595</u>
EXPENDITURE		
Wages	10,743	11,616
Goods for resale - Shipwreck Heritage Centre	3,545	3,632
Expenditure on the Primrose project	266	934
Amsterdam Cannon	170	-
Archaeological services	33	-
Advertising	1,088	914
Exhibition and audio visual costs	1,178	638
Rent	2,310	2,310
Water rates	1,556	53
Insurance	1,410	1,457
Light and heat	1,001	1,178
Repairs and renewals	1,994	2,783
Travelling expenses	109	17
Printing, postage and stationery	1,002	369
Telephone	734	419
Audit fees	650	657
Subscriptions	258	176
Sundry expenses	841	163
Bank charges	597	605
Bank overdraft interest	1,077	485
Depreciation	3,652	3,547
	<u>34,214</u>	<u>31,953</u>
EXCESS OF INCOME OVER EXPENDITURE	<u>£ 5,739</u>	<u>£ (2,358)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the excess of income or expenditure for the above two financial years.

NAUTICAL MUSEUMS TRUST LIMITED

BALANCE SHEET AT 28 FEBRUARY 1995

	Note	1995 £	1994 £
TANGIBLE FIXED ASSETS	3	117,148	107,738
CURRENT ASSETS			
Stock		2,892	2,980
Sundry debtors and prepayments		319	207
Petty cash		50	50
		<u>3,281</u>	<u>3,237</u>
CREDITORS: amounts falling due within one year	4	<u>10,950</u>	<u>7,255</u>
Net current liabilities		(7,689)	(4,018)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 109,459</u>	<u>£ 103,720</u>
RESERVES	5	<u>£ 109,459</u>	<u>£ 103,720</u>

The Trustees state that for the year ended 28 February 1995 the company was entitled to the exemption conferred by subsection (1) of section 249A, and that no notice has been deposited under subsection 2 of section 249B in relation to its accounts for the financial year.

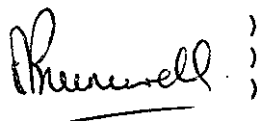
The Trustees acknowledge their responsibility for:-

- i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its excess of income or expenditure for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of schedule 8, and in the opinion of the Trustees, the company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements on pages 5 to 9 were approved on 28 July 1995 by the Board of Trustees and were signed on its behalf by:-

D BRUMWELL



Trustees

NAUTICAL MUSEUMS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1995

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

Tangible fixed assets include all expenditure of a capital nature and are brought into the financial statements at cost.

Depreciation is calculated so as to write off the cost of assets over their expected useful lives on a straight line basis, at the following annual rates:-

Leasehold buildings	:	2 per cent.
Exhibition cases		
and fittings	:	2 per cent.
Office equipment	:	20 per cent.

Costs relating to the acquisition of exhibits are included in the income and expenditure account at the time of acquisition.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

NAUTICAL MUSEUMS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS, continued

2. DONATIONS

The total donations received in 1995 of £18,535 (1994 - £8,587) were made up as follows:-

	1995 £	1994 £
Museums and Galleries Commission	10,000	-
Isabel Blackman Foundation	2,500	-
East Sussex County Council	2,000	6,000
Hastings Borough Council	2,000	-
"Amsterdam" Foundation, Netherlands	500	-
Miscellaneous	1,535	2,587
	<u>£ 18,535</u>	<u>£ 8,587</u>

3. TANGIBLE FIXED ASSETS

	Leasehold buildings £	Office Equipment £	Exhibition cases and fittings £	Total £
COST				
At 1 March 1994	83,386	4,869	42,982	131,237
Additions	<u>12,412</u>	<u>650</u>	<u>-</u>	<u>13,062</u>
At 28 February 1995	<u>95,798</u>	<u>5,519</u>	<u>42,982</u>	<u>144,299</u>
DEPRECIATION				
At 1 March 1994	14,174	2,478	6,847	23,499
Charge for year	<u>1,916</u>	<u>877</u>	<u>859</u>	<u>3,652</u>
At 28 February 1995	<u>16,090</u>	<u>3,355</u>	<u>7,706</u>	<u>27,151</u>
NET BOOK VALUE				
At 28 February 1995	<u>£ 79,708</u>	<u>£ 2,164</u>	<u>£ 35,276</u>	<u>£ 117,148</u>
At 1 March 1994	<u>£ 69,212</u>	<u>£ 2,391</u>	<u>£ 36,135</u>	<u>£ 107,738</u>

NAUTICAL MUSEUMS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS, continued

4. CREDITORS: amounts falling due within one year

	1995	1994
	£	£
Trade creditors	465	180
Sundry creditors and accruals	944	650
Bank overdraft	9,541	6,425
	<hr/>	<hr/>
	£ 10,950	£ 7,255
	<hr/>	<hr/>

5. RESERVES

	£
Balance at 1 March 1994	103,720
Excess of income over expenditure	5,739
	<hr/>
Balance at 28 February 1995	£ 109,459
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6. TAXATION

The Trust is registered as a Charity, and therefore its income is not subject to Corporation Tax.

7. LIMITED BY GUARANTEE

The Trust is registered as a company limited by guarantee.
The guarantee of the members is limited to £1.

8. DIRECTORS REMUNERATION

No directors remuneration was paid in respect of the year (1994 nil).