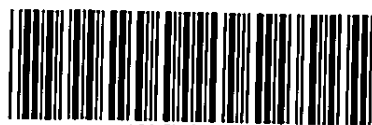


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Charity number: 284687
Company number: 01629881

Nautical Museums Trust Limited
Trustees' report and financial statements
for the year ended 31 December 2009

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Nautical Museums Trust Limited

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Nautical Museums Trust Limited

Legal and administrative information

Charity number 284687

Company registration number 01629881

Business address Shipwreck and Coastal Heritage Centre
Rock A Nore Road
Hastings
TN34 3DW

Registered office Shipwreck & Coastal Heritage Centre
Rock A Nore Road
Hastings
TN34 3DW

Trustees	T Mc Donald	Resigned 2 February 2010
	Mrs J Stanford	
	H Luke	Appointed 23 January 2009
	D Stevenson	Appointed 26 July 2009
	R Endsor	Appointed 20 February 2010
	D McElvogue	Appointed 20 February 2010

Secretary A Thomson

Accountants Manningtons
7-9 Wellington Square
Hastings
East Sussex
TN34 1PD

Nautical Museums Trust Limited

Chairman's Report 2009

The NMT began 2009 with a slimmed down Board of Trustees with Tim MacDonald as Chairman, Peter Marsden and Jacqui Stanford, but with an aim to rebuild our group of Trustees with people having the relevant skills to take the Museum to another level. With this in mind in February Haydon Luke, a retired Head Teacher, was appointed to the Board to improve contacts with schools and other groups. One of Haydon's first tasks was to make contact with all the local schools and start to revisit our schools education policy to ensure that we delivered a good product, and this work has continued.

With a Business Consultant on the Board of Trustees changes began to be made and significant progress was achieved turning our financial situation around. A partnership was formed with Hastings Voluntary Action who began to work with us to try and unravel the NMT's accounts, which our previous book-keeper had allowed to fall into a chaotic state. We worked hard with HVA to put together accurate accounts for Companies House, and the Charity Commission. As it was, our final Accounts for 2008 were delivered 70 days late to the Charity Commission.

We also began what has proved to be a very valuable working partnership with the newly-created Stade Education Project (SEP) at Hastings Borough Council. The overall intention of this group is to raise the profile of the Old Town Stade as a maritime heritage area with a special focus on education. Working closely with the SEP has proved highly beneficial for the NMT in its efforts to develop and enhance its own educational offering. With this came almost £5,000 of Heritage Lottery funding per year over three years which meant that we would be able to use this money to make much needed changes to the Museum without financing this ourselves.

We applied for funding from the Esmeé Fairbairn Foundation to cover salary costs for a co-ordinator for the Museum. (It would not be until 2010, after a three stage application, that we would hear the result of our application.) Along with this we looked closely at our staffing costs, and began to cut down on paid staff and use more volunteers to ensure the smooth running of the Museum.

In April Dr Peter Marsden retired from the Board of Trustees because he was moving away from the area, but remained as our Honorary Curator. We also began the search for a qualified Accountant for our Board along with new experts with other museum-related skills and experience.

Consequently, in September Doug Stevenson, a retired Accountant, was appointed to the Board. He worked with the HVA and Jacqui Stanford to finalise the 2008 Accounts and set up best accounting practices. An accounts package was purchased for the Museum office and we took control of the book-keeping for the Centre ourselves thus enabling accurate financial information to be produced on a regular basis.

A big clear-up and out of the office at the Museum saw a better system for filing, and best practice adopted. Contacts were being made with more and more partners in Hastings, and the profile of the Museum was being raised.

Our usual events took place throughout the year and in particular our tours to Bulverhythe beach and the Amsterdam shipwreck led by our then Chairman, Tim MacDonald. The income from our gift shop throughout the season was very healthy, and allowed us to pay all debts and to start 2010 worry-free.

What had begun as a stressful year ended on a high note with a feeling that all the hard work had paid off and things were really beginning to happen. From looking doubtful, it was clear that the Museum would survive to reach its 25th anniversary in 2011.

Jacqueline Stanford
Chairman
April 2010

Nautical Museums Trust Limited

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2009

The trustees present their report and the financial statements for the year ended 31 December 2009. The trustees, who are also directors of Nautical Museums Trust Limited for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Company Status

The Trust is a Company limited by guarantee and is a registered Charity (number 284687).
The Warship Anne Trust is a charitable subsidiary of the Nautical Museums Trust Limited.
The Warship Resolution Trust is a charitable subsidiary of the Nautical Museums Trust Limited.
The above charitable subsidiaries are both dormant.

Charitable Objects and Principle Activities

The object for which the Trust is established is to promote the advancement of the education of the public in nautical history and archaeology, by the provision of a museum or museums. The objective is to be achieved by the acquisition, restoration and preservation of nautical exhibits of historical importance for display in the museum, for the benefit of the public. The museum has a voluntary minimal fee to encourage use by the public.

Additional objectives are

- to promote and encourage the involvement of local community organisations, by the arrangement of lectures, school visits, training courses, audio video film shows, exhibitions and conferences to ensure that the public is informed of matters connected with nautical history and archaeology,
- to encourage the protection of archaeological sites of importance in nautical history,
- to arrange for the publication, where appropriate, of the results of research work undertaken.

Results for the Year

The accounts for the year show a net incoming resources deficit for the year of £8,750 (2008 £1,427 surplus), comprising of unrestricted funds.

Risk Assessment and Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and are satisfied that systems are in place to monitor and control these risks in order to mitigate any impact that they may have in future.

Employment

The Charity has an employment policy for recruitment, development and employment of staff on the basis of the suitability of their qualifications and experience to the work to be performed, regardless of sex, marital status, creed, race, nationality and disability. The Charity operates a policy of equal pay and aims to ensure that wages/salaries would reflect the knowledge, skills, responsibilities and personal competency required for the satisfactory performance of each job. An awareness of market conditions and scarcity value is maintained. For insurance purposes all volunteers are considered employees and their statutory rights are observed.

Reserves Policy

The Charity gives due consideration to the level of reserves appropriate to its activities. It aims to monitor its fund balances in relation to its financial plans with the aim of ensuring that sufficient funds are available to meet its objectives on a year by year basis.

Investment Powers

The Trustees are empowered to make and hold investments using the general funds of the Charity.

Registered Office and Company Number

Shipwreck & Coastal Heritage Centre, Rock-a-Nore Road, Hastings, East Sussex TN34 3DW. The Trust is registered at Companies House in England and Wales under the registration number 01629881.

Nautical Museums Trust Limited

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2009

Bankers

The Charity's bankers are National Westminster Bank, Hastings Branch, Havelock Road, Hastings, East Sussex TN34 1GW

Statement of trustees' responsibilities

The trustees (who are also directors of Nautical Museums Trust Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

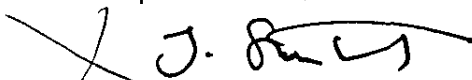
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006



Mrs J Stanford
Director

Nautical Museums Trust Limited

Independent examiner's report to the trustees on the unaudited financial statements of Nautical Museums Trust Limited.

I report on the accounts of Nautical Museums Trust Limited for the year ended 31 December 2009 set out on pages 3 to 14

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006 and that an independent examination is needed. It is my responsibility to examine the accounts under section 43(3)(a) of the Act, as amended, to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the Act, as amended, and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (i) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep proper accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave not been met, or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Mrs C Slatter FCCA ACA
Manningtons Chartered Accountants
7-9 Wellington Square
Hastings
East Sussex
TN34 1PD

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Nautical Museums Trust Limited

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 December 2009

	Notes	Unrestricted funds £	2009 Total £	2008 Total £
Incoming resources				
Incoming resources from generating funds				
Voluntary income	2	10,217	10,217	18,161
Activities for generating funds	3	961	961	-
Investment income	4	-	-	2
Incoming resources from charitable activities	5	44,354	44,354	43,339
Other incoming resources	6	274	274	-
Total incoming resources		<u>55,806</u>	<u>55,806</u>	<u>61,502</u>
Resources expended				
Costs of generating funds				
Fundraising trading				
cost of goods sold and other costs	7	37,682	37,682	23,420
Charitable activities	8	26,404	26,404	34,564
Governance costs	10	470	470	2,091
Total resources expended		<u>64,556</u>	<u>64,556</u>	<u>60,075</u>
Net incoming/(outgoing) resources for the year /				
Net income/(expenditure) for the year		(8,750)	(8,750)	1,427
Total funds brought forward		76,483	76,483	75,056
Total funds carried forward		<u>67,733</u>	<u>67,733</u>	<u>76,483</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

Nautical Museums Trust Limited

Balance sheet as at 31 December 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	15		63,393		71,220
Current assets					
Stocks		5,864		5,000	
Debtors	16	1,742		-	
Cash at bank and in hand		498		1,526	
		8,104		6,526	
Creditors: amounts falling due within one year	17	(3,764)		(1,263)	
Net current assets			4,340		5,263
Net assets			67,733		76,483
Funds	18				
Unrestricted income funds			67,733		76,483
Total funds			67,733		76,483

The Balance Sheet continues on the following page

The notes on pages 9 to 14 form an integral part of these financial statements.

Nautical Museums Trust Limited

Balance sheet (continued)

Trustees statements required by the Companies Act 2006 for the year ended 31 December 2009

In approving these financial statements as trustees of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ,

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 December 2009

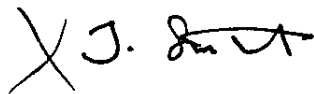
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements 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 profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 15th May 2010 and signed on its behalf by



Mrs. J Stanford
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

Nautical Museums Trust Limited

Notes to financial statements for the year ended 31 December 2009

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Nautical Museums Trust Limited

Notes to financial statements for the year ended 31 December 2009

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Building conversion	-	2% on cost
Exhibition cases and fittings	-	12.5% on cost
Office equipment	-	20% on cost

The Company does not own land or property but occupies leasehold premises which were converted in 1986 to house the museum and shop. The cost of conversion was borne by the Company and is accounted for through depreciation.

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

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	2009 Total £	2008 Total £
Donations	707	707	1,000
Museum donations	8,680	8,680	8,171
Grants receivable	830	830	8,990
	<u>10,217</u>	<u>10,217</u>	<u>18,161</u>

Grant income in 2008 included £6,000 for the Amsterdam Management Project the costs for which were incurred in 2009.

3. Activities for generating funds

	Unrestricted funds £	2009 Total £	2008 Total £
Charitable activities/events	961	961	-
	<u>961</u>	<u>961</u>	<u>-</u>

Nautical Museums Trust Limited

Notes to financial statements for the year ended 31 December 2009

4. Investment income

	2009 Total £	2008 Total £
Bank interest receivable	-	2
	<u>-</u>	<u>2</u>

5. Incoming resources from charitable activities

	Unrestricted funds £	2009 Total £	2008 Total £
Sale of goods/services	44,354	44,354	43,339
	<u>44,354</u>	<u>44,354</u>	<u>43,339</u>

6. Other incoming resources

	Unrestricted funds £	2009 Total £	2008 Total £
Other income	274	274	-
	<u>274</u>	<u>274</u>	<u>-</u>

7. Fundraising trading

	Unrestricted funds £	2009 Total £	2008 Total £
Shop costs	37,682	37,682	23,420
	<u>37,682</u>	<u>37,682</u>	<u>23,420</u>

8. Costs of charitable activities - by fund type

	Unrestricted funds £	2009 Total £	2008 Total £
Nautical education	26,404	26,404	34,564
	<u>26,404</u>	<u>26,404</u>	<u>34,564</u>

Nautical Museums Trust Limited

Notes to financial statements for the year ended 31 December 2009

9. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	2009 Total £	2008 Total £
Nautical education	18,577	7,827	26,404	34,564
	<u>18,577</u>	<u>7,827</u>	<u>26,404</u>	<u>34,564</u>

10. Governance costs

	Unrestricted funds £	2009 Total £	2008 Total £
Professional - Accountancy fees	470	470	2,004
Cost of trustees' meetings	-	-	87
	<u>470</u>	<u>470</u>	<u>2,091</u>

11. Analysis of support costs

	£	2009 Total £	2008 Total £
Depreciation and impairment	7,827	7,827	11,374
	<u>7,827</u>	<u>7,827</u>	<u>11,374</u>

12. Net (outgoing)/incoming resources for the year

	2009 £	2008 £
Net (outgoing)/incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	<u>7,827</u>	<u>11,374</u>

Nautical Museums Trust Limited

Notes to financial statements for the year ended 31 December 2009

13. Employees

Employment costs	2009 £	2008 £
Wages and salaries	<u>19,029</u>	<u>24,729</u>

No salaries or wages have been paid to the trustees during the year

No employee received emoluments of more than £60,000 (2008 None)

Number of employees

The average monthly numbers of employees (excluding the trustees) during the year, calculated on the basis of full time equivalents, was as follows

	2009 Number	2008 Number
Direct Charitable	<u>2</u>	<u>3</u>

14. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts

15. Tangible fixed assets

	Building conversion £	Exhibition cases and equipment £	Office equipment £	Total £
Cost				
At 1 January 2009 and				
At 31 December 2009	<u>95,798</u>	<u>47,291</u>	<u>12,889</u>	<u>155,978</u>
Depreciation				
At 1 January 2009	42,594	29,275	12,889	84,758
Charge for the year	<u>1,916</u>	<u>5,911</u>	<u>-</u>	<u>7,827</u>
At 31 December 2009	<u>44,510</u>	<u>35,186</u>	<u>12,889</u>	<u>92,585</u>
Net book values				
At 31 December 2009	<u>51,288</u>	<u>12,105</u>	<u>-</u>	<u>63,393</u>
At 31 December 2008	<u>53,204</u>	<u>18,016</u>	<u>-</u>	<u>71,220</u>

Nautical Museums Trust Limited

Notes to financial statements for the year ended 31 December 2009

16. Debtors

	2009 £	2008 £
Sundry debtors and prepayments	<u>1,742</u>	<u>-</u>

17. Creditors: amounts falling due within one year

	2009 £	2008 £
Bank overdraft	2,161	-
Trade creditors	111	256
Other taxes and social security	689	507
Other creditors	803	500
	<u>3,764</u>	<u>1,263</u>

18. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 31 December 2009 as represented by		
Tangible fixed assets	63,393	63,393
Current assets	8,104	8,104
Current liabilities	(3,764)	(3,764)
	<u>67,733</u>	<u>67,733</u>

19. Unrestricted funds

	At 1 January 2009 £	Incoming resources £	Outgoing resources £	At 31 December 2009 £
General Fund	<u>76,483</u>	<u>55,806</u>	<u>(64,556)</u>	<u>67,733</u>