

Company registration number: 01629881

Charity registration number: 284687

Nautical Museums Trust Limited

(A company limited by guarantee, incorporating The
Warship Ann Trust and the Warship Resolution Trust)

Annual Report and Financial Statements
for the Year Ended 31 December 2022

Manningtons
A J Thomson FCA
7 Wellington Square
Hastings
East Sussex
TN34 1PD



Nautical Museums Trust Limited

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Nautical Museums Trust Limited

Reference and Administrative Details

Trustees	T McDonald D Spooner A Dodge S O'Sullivan
Principal Office	Shipwreck Museum Rock A Nore Road Hastings East Sussex TN34 3DW
Registered Office	Shipwreck Museum Rock A Nore Road Hastings East Sussex TN34 3DW
Company Registration Number	01629881
Charity Registration Number	284687
Bankers	National Westminster Havelock Road Hastings East Sussex TN34 1GW CAF Bank West Malling ME19 4SQ
Independent Examiner	Manningtons A J Thomson FCA 7 Wellington Square Hastings East Sussex TN34 1PD

Nautical Museums Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Trustees

P Marsden (Resigned 1 April 2022)

T McDonald

D Spooner

A Dodge

S O'Sullivan

Objects and aims

The objective for which the Trust was established remains the same - to promote the education, understanding and enjoyment of maritime history and archaeology for everyone.

The Trust regards the involvement of the public as a high priority, arranging visits by schools and other educational organisations, putting on presentations, setting up guided walks as well as ensuring visitors to the Shipwreck Museum can easily and clearly understand the stories and histories relating to the artefacts and exhibits on display.

Public benefit

In setting the charity's objectives and planning its activities, the trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees, as part of their report, have asked the Chairman to give an account of the main events and activities of the year, which fall within his responsibilities.

Financial review

The operating deficit of £14,015 (2021: surplus £25,552) on a total income of £92,691.

Cash at year end was £39,832 (2021: £57,247).

Policy on reserves

Following last year's formal recognition by the Board that the Trust needs to hold sufficient reserves to be able withstand any unforeseen material reduction in its income and/or and unexpected increase in costs, a sum of £5,000 has been duly set aside. This will be added to in the future.

Structure, governance and management

Nature of Governing Document

Nautical Museums Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered, alongside two subsidiary trusts: The Warship Ann Trust; and the Warship Resolution Trust as a charity.

Recruitment and appointment of trustees

Nautical Museums Trust Limited

Trustees' Report

Trustees can be appointed on an ad hoc basis during the year by the Board of Trustees to fill identified skill vacancies. Any trustee appointed during the year and one third of remaining trustees are subject to reappointment by members at the Annual General Meeting.

All trustees are required to register any potential conflict of interest between their personal and private interests and those of the Trust.

Organisational Structure

The trustees meet eight times a year to administer the charity and ensure compliance with all regulations and directives. This includes a regular review of the risks attached to the operation of the Trust. These risk areas cover a wide range, including, but by no means restricted to:

- (a) proper care and training for volunteers, ensuring DBS checking is implemented
- (b) overall health and safety
- (c) insurance matters (eg, fire, business interruption)
- (d) security for both personnel and artefacts
- (e) proper care of the Museum's artefacts

The Board of Trustees is currently looking to increase the number of its members to help accomplish its future action and business plans.

Museum Accreditation

The Museum has full formal accreditation from the Arts Council of England.

Nautical Museums Trust Limited

Trustees' Report

Chairman's Report

In a year fraught with uncertainties due to unpredictable social and economic conditions, the Shipwreck Museum has managed to perform remarkably well over the past twelve months. It has been difficult making forecasts based on past performance as it was believed that the lifting of restrictions in the wake of the Covid-19 pandemic had created an artificial surge in visitor numbers with a resultant increase in spending. As the initial 'euphoria' faded, and especially as the cost-of-living crisis began to bite, it proved increasingly problematic to predict how this would impact on the Museum's fortunes.

Happily, however, there has so far been no decline in visitor numbers, donations or spending in the shop. On the contrary, performance figures in each of these three areas have grown significantly.

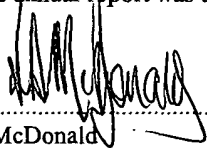
Whilst the shop has seen a welcome increase in both volume of sales and income over the past twelve months, there is understandable concern over the relentless rise in purchase costs, not to mention a number of suppliers who have ceased trading. To counter this, the decision was taken to increase the amount of stock held, a strategy not necessarily always recommended in the past, but now appears advisable in order to avoid ever more expensive repeat orders.

The suggested level for donations by contactless transactions was raised from £3 to £5. Fears that this might reduce the number of donors proved groundless and, in fact, there was a notable increase in the number of individuals, not only making a contribution but also taking the time to fill out a Gift Aid form.

Albeit that there was a net loss of approximately £11,000 this year, due to a planned high spend necessitated by essential maintenance and upgradings, the NMT/Shipwreck Museum finishes the current financial year in a relatively healthy position.

Whilst the organisation needs to increase the number of trustees and volunteers - as do countless other voluntary bodies - it is finding it quite difficult to find personnel, most of whom express an understandable wish to devote their efforts to charities which have a humanitarian aspect to their work. We have taken on a few new volunteers this year, including one with excellent promotional and social media skills. Morale remains high and there is unwavering enthusiasm for the Museum and its future, recently boosted by a remarkably busy school half-term week which saw visitor attendances reach levels never before witnessed during the winter months. The prospects are certainly promising.

The annual report was approved by the trustees of the charity on 20.4.2023 and signed on its behalf by:



T McDonald
Trustee

Nautical Museums Trust Limited

Independent Examiner's Report to the trustees of Nautical Museums Trust Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 6 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of Nautical Museums Trust Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Nautical Museums Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Nautical Museums Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A J Thomson FCA
Manningtons

7 Wellington Square
Hastings
East Sussex
TN34 1PD

Date: 25th April 2023.

Nautical Museums Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	22,380	-	22,380
Other trading activities	3	70,311	-	70,311
Total Income		92,691	-	92,691
Expenditure on:				
Raising funds	5	(63,580)	(1,500)	(65,080)
Charitable activities	6	(41,626)	-	(41,626)
Total Expenditure		(105,206)	(1,500)	(106,706)
Net expenditure		(12,515)	(1,500)	(14,015)
Net movement in funds		(12,515)	(1,500)	(14,015)
Reconciliation of funds				
Total funds brought forward		84,329	3,000	87,329
Total funds carried forward	18	71,814	1,500	73,314
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	39,875	3,000	42,875
Other trading activities	3	58,854	-	58,854
Other income	4	2,707	-	2,707
Total income		101,436	3,000	104,436
Expenditure on:				
Raising funds	5	(58,068)	-	(58,068)
Charitable activities	6	(19,816)	(1,000)	(20,816)
Total expenditure		(77,884)	(1,000)	(78,884)
Net income		23,552	2,000	25,552
Transfers between funds		1,900	(1,900)	-
Net movement in funds		25,452	100	25,552
Reconciliation of funds				
Total funds brought forward		58,877	2,900	61,777
Total funds carried forward	18	84,329	3,000	87,329

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 20 form an integral part of these financial statements.

Nautical Museums Trust Limited

**Statement of Financial Activities for the Year Ended 31 December 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

The funds breakdown for 2021 is shown in note 18.

The notes on pages 10 to 20 form an integral part of these financial statements.

Nautical Museums Trust Limited

(Registration number: 01629881)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	29,015	32,182
Current assets			
Stocks	14	3,811	1,857
Debtors	15		
- due within one year		2,066	302
Cash at bank and in hand	16	39,832	57,247
		45,709	59,406
Creditors: Amounts falling due within one year	17	(1,410)	(4,259)
Net current assets		44,299	55,147
Net assets		73,314	87,329
Funds of the charity:			
Restricted income funds			
Restricted funds		1,500	3,000
Unrestricted income funds			
Unrestricted funds		71,814	84,329
Total funds	18	73,314	87,329

The notes on pages 10 to 20 form an integral part of these financial statements.

Nautical Museums Trust Limited

(Registration number: 01629881)
Balance Sheet as at 31 December 2022

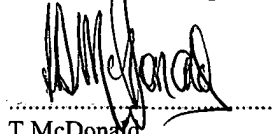
For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 20.4.2023 and signed on their behalf by:



T McDonald
Trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Nautical Museums Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that the Charity has sufficient reserves to continue as a going concern and continue to review ways to ensure future financial sustainability. There are no significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

The Charity maintains an Accession Register and the majority of the artefacts have been donated to or are on loan to the charity and therefore no valuation has been carried out and the artefacts are not included in the charity's Balance Sheet.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Building Conversion	2% on cost
Exhibition Cases and Fittings	12.5% on cost
Office Equipment	20% Straight Line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	16,314	-	16,314
Gift aid reclaimed	2,066	-	2,066
Grants, including capital grants;			
Government grants	4,000	-	4,000
Total for 2022	<u>22,380</u>	<u>-</u>	<u>22,380</u>
Total for 2021	<u>39,875</u>	<u>3,000</u>	<u>42,875</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	68,474	68,474
Events income;		
Other events income	1,837	1,837
Total for 2022	<u>70,311</u>	<u>70,311</u>
Total for 2021	<u>58,854</u>	<u>58,854</u>

4 Other income

	Unrestricted funds General £	Total funds £
Total for 2021	<u>2,707</u>	<u>2,707</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Costs of goods sold		28,600	-	28,600
Membership subscriptions		1,142	-	1,142
Marketing and publicity		1,272	1,500	2,772
Depreciation, amortisation and other similar costs		3,167	-	3,167
Other direct costs of activities for generating funds		28,195	-	28,195
Total for 2022		62,376	1,500	63,876
Total for 2021		56,843	-	56,843

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Finance charges; Bank charges		1,204	1,204
Total for 2022		1,204	1,204
Total for 2021		1,225	1,225

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Staff costs		1,149	-	1,149
Allocated support costs		5,283	-	5,283
Governance costs	7	6,782	-	6,782
Activities undertaken directly		28,412	-	28,412
Total for 2022		41,626	-	41,626
Total for 2021		19,816	1,000	20,816

In addition to the expenditure analysed above, there are also governance costs of £6,782 (2021 - £6,532) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,104	1,104
Legal and Professional fees	5,678	5,678
Total for 2022	6,782	6,782
Total for 2021	6,532	6,532

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	3,167	3,172
Finance charges payable	<u>1,204</u>	<u>1,225</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	28,195	23,783
Pension costs	<u>1,149</u>	<u>516</u>
	<u>29,344</u>	<u>24,299</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,104</u>	<u>1,056</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Building Conversion £	Exhibition Cases and Fittings £	Office Equipment £	Total £
Cost				
At 1 January 2022	95,798	68,360	20,293	184,451
At 31 December 2022	95,798	68,360	20,293	184,451
Depreciation				
At 1 January 2022	67,502	67,187	17,580	152,269
Charge for the year	1,916	240	1,011	3,167
At 31 December 2022	69,418	67,427	18,591	155,436
Net book value				
At 31 December 2022	26,380	933	1,702	29,015
At 31 December 2021	28,296	1,173	2,713	32,182

14 Stock

	2022 £	2021 £
Stocks	3,811	1,857

15 Debtors

	2022 £	2021 £
Trade debtors	2,066	302

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	1,099	1,250
Cash at bank	35,780	53,459
Short-term deposits	2,953	2,538
	<u>39,832</u>	<u>57,247</u>

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	2,324
Other taxation and social security	306	603
Accruals	1,104	1,332
	<u>1,410</u>	<u>4,259</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

18 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
<i>General</i>				
Unrestricted Fund	79,329	92,691	(105,206)	66,814
<i>Designated</i>				
Designated Fund	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total Unrestricted	84,329	92,691	(105,206)	71,814
Restricted				
Royal Pavillion	<u>3,000</u>	<u>-</u>	<u>(1,500)</u>	<u>1,500</u>
Total funds	<u>87,329</u>	<u>92,691</u>	<u>(106,706)</u>	<u>73,314</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted Fund	58,877	101,436	(77,884)	(3,100)	79,329
<i>Designated</i>					
Designated Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total unrestricted funds	<u>58,877</u>	<u>101,436</u>	<u>(77,884)</u>	<u>1,900</u>	<u>84,329</u>
Restricted					
Sussex Foundation	1,000	-	(1,000)	-	-
Foreshore Trust Small & Events Grant Programme	1,900	-	-	(1,900)	-
Royal Pavillion	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
Total restricted funds	<u>2,900</u>	<u>3,000</u>	<u>(1,000)</u>	<u>(1,900)</u>	<u>3,000</u>
Total funds	<u>61,777</u>	<u>104,436</u>	<u>(78,884)</u>	<u>-</u>	<u>87,329</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

The specific purposes for which the funds are to be applied are as follows:

Sussex Foundation - Grant to Upgrade Website

Foreshore Trust Small and Events Grant Programme - Grant for an educational event

Royal Pavillion - Consultancy and Recruitment

19 Analysis of net funds

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>57,247</u>	<u>(17,415)</u>	<u>39,832</u>
Net debt	<u>57,247</u>	<u>(17,415)</u>	<u>39,832</u>

Nautical Museums Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	22,380	42,875
Other trading activities (analysed below)	70,311	58,854
Other income (analysed below)	-	2,707
Total income	<u>92,691</u>	<u>104,436</u>
Expenditure on:		
Raising funds (analysed below)	(65,080)	(58,068)
Charitable activities (analysed below)	<u>(41,626)</u>	<u>(20,816)</u>
Total expenditure	<u>(106,706)</u>	<u>(78,884)</u>
Net (expenditure)/income	<u>(14,015)</u>	<u>25,552</u>
Net movement in funds	(14,015)	25,552
Reconciliation of funds		
Total funds brought forward	<u>87,329</u>	<u>61,777</u>
Total funds carried forward	<u><u>73,314</u></u>	<u><u>87,329</u></u>

Nautical Museums Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Other	16,314	9,543
Gift Aid tax Reclaimed	2,066	2,539
Grants Receivable	-	3,000
UK Government Grants	4,000	27,793
	<u>22,380</u>	<u>42,875</u>
<i>Other trading activities</i>		
Sales of purchased goods	68,474	57,224
Charitable Activities/Events	1,837	1,630
	<u>70,311</u>	<u>58,854</u>
<i>Other income</i>		
(Profit)/loss on disposal of tangible fixed assets	-	2,707
	<u>-</u>	<u>2,707</u>
<i>Raising funds</i>		
Purchases	(28,600)	(26,706)
Wages and salaries	-	(507)
Trade subscriptions	(1,142)	(331)
Bank charges	(1,204)	(1,090)
Bank Interest payable - admin	-	(135)
Other Interest payable	-	(2)
Wages and salaries	(28,195)	(21,612)
Computer Software and Maintenance	-	(1,662)
Advertising - support costs	(1,500)	-
Advertising	(1,272)	(2,851)
Depreciation of freehold property	(1,916)	(1,916)
Depreciation of fixtures and fittings	(240)	(240)
Depreciation of office equipment	(1,011)	(1,016)
	<u>(65,080)</u>	<u>(58,068)</u>
<i>Charitable activities</i>		
Repairs and maintenance	-	(1,858)
Sundry expenses	2	-
Sundry expenses	(363)	(158)
Pension Costs	(1,149)	(516)
Casual Wages	(450)	-
Travelling	(56)	(409)
Rent and rates	(1,224)	-
Water rates	(221)	(113)

This page does not form part of the statutory financial statements.

Nautical Museums Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Light, heat and power	(3,677)	(2,182)
Insurance	(3,332)	(2,582)
Repairs and maintenance	(20,384)	(2,190)
Telephone and fax	(3,205)	(1,821)
Computer and website costs	-	(1,000)
Printing, postage and stationery	(785)	(498)
Printing, postage and stationery	-	(307)
Consultancy	-	(650)
Legal and professional fees - Independent Examination	(1,104)	(1,056)
Legal and professional fees	<u>(5,678)</u>	<u>(5,476)</u>
	<u><u>(41,626)</u></u>	<u><u>(20,816)</u></u>