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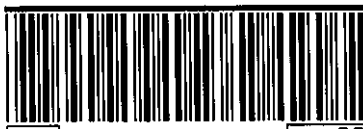
**NAUTICAL MUSEUMS TRUST LIMITED**

**Annual Report and Financial Statements**

**for the period ended 31st December 1996**

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## **NAUTICAL MUSEUMS TRUST LIMITED**

### **Review of the Year 1996**

The tenth anniversary of the opening of the Shipwreck Heritage Centre was celebrated by the Trustees of the Nautical Museums Trust on 29th July, 1996 and Mrs Sybil Perkins, the Manager, was presented with a specially commissioned plate. She retired in October and the task as Manager was taken over by Mrs Yasmin Ornsby, her deputy who had developed our very successful schools service. It is sad to add that early in 1997 Sybil Perkins died suddenly.

The Shipwreck Heritage Centre had 14,041 visitors, of which 11,008 were paying admissions. This compares to 14,225 admissions of which 12,476 were paying in 1995. There were 56 booked groups and many more came that were not booked. These booked groups were mostly from schools and came from as far away as Siberia, Russia, the Czech Republic, Taiwan and Turkey. Groups included children with learning difficulties and mentally handicapped people, but most were from schools in Europe, as well as Scouts, Cubs and Brownies. At the Centre was also held an adult education course in archaeology run for two terms by the University of Sussex. Of particular interest was the inclusion of the Centre in a day outing for passengers of the Orient Express.

There was some important acquisitions of objects: two bottles of wine from the wreck of the *Amsterdam* (1749) were purchased at auction in Bath with a grant from East Sussex County Council. Two more from that wreck were purchased from a local resident of Hastings with a fine collection of other items, including sealing wax and a shoe and belt buckles. Several people also donated other items from the wreck, thereby enabling there to be for the first time some significant objects from the *Amsterdam* in Hastings. Two important wrought iron breech blocks from early guns were deposited in the Centre, these having been found in the 16th century wreck of an armed merchant ship at Brighton Marina. And finally, the Shipwreck Heritage Association generously donated the funds to the Trust to buy a rare print dating from 1822 showing the discovery of an almost complete 16th century wrecked vessel in a field near Rye.

Generous grants from the Isabel Blackman Foundation enabled the Trust to replace the ten year old video players, and also to update the satellite weather picture receiver with new equipment which not only shows Europe in colour but also has the capability to enlarge saved images.

The deterioration of the *Amsterdam* wreck site continued to be monitored and unsuccessful efforts were made to resolve the difficulty whereby the Dutch and British Governments are both keen to pass the responsibility of the care of the site to the other.

The project to raise the wreck of the *Anne* (1690) from Prett Level and to tell her story in a museum at St Leonards was worked on by an increasing team of specialists, with financial support particularly from Hastings Borough Council and the Isabel Blackman Foundation. Moreover, Ralph Wood, one of the Trustees who is an architect, kindly designed a much needed building to be the *Anne* headquarters. An application for a major grant will be submitted to the Heritage Lottery Trust during 1997.

## NAUTICAL MUSEUMS TRUST LIMITED

### Trustees' Report

The Trustees present their report and financial statements for the period ended 31st December 1996.

#### Company Status

The Trust is a Company limited by guarantee and a registered Charity.

#### Results for the Year

During the period the excess of income over expenditure amounted to £12,602 (after making a charge for depreciation of £4,137) (Y/E 28.2.96 - £2,393 excess of expenditure over income). Details of the Trust's operations are to be found in the Review of the Period.

#### Trustees and Officers

The Trustees who held office during the period were:-

Rt Hon Sir C.G.D. Onslow MP (Chairman)  
D. Brumwell (Treasurer)  
F.D. Bateson MBE  
R.B.C. Farthing  
R.C.D. Baldwin (Retired May 1996)  
J. Fabian (Miss)  
A. Aberg

D.J. Lyon  
P.R. Mercer  
R.E. Sutcliffe  
R.D. Wood  
A. Wade (Retired May 1996)  
T. McDonald (Elected May 1996)


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 period.

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

#### Trustees Responsibilities

The Trustees have decided to take advantage of the audit exemption provisions of the Companies Act. Under the provisions of the act, Porter Garland have been appointed as reporting accountants. Their report is shown on page 3 of the financial statements.

By order of the Board of Trustees

  
P.R.V. Marsden  
Secretary

Approved on 16th May 1997.

#### Registered Office:

Shipwreck Heritage Centre,  
Rock-a-Nore Road,  
Hastings,  
East Sussex

Company Number - 1629881

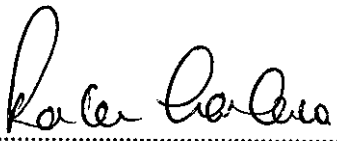
Charity Number - 284687

**NAUTICAL MUSEUMS TRUST LIMITED**

**Accountant's Report on the Unaudited Accounts to the**

**Trustees of Nautical Museums Trust Limited**

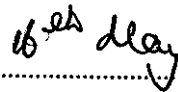
As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st December 1996, set out on pages 1 to 8, and you consider that the trust is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Porter Garland

Chartered Accountants

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..... 1997

Portland House  
Park Street  
Bagshot  
Surrey

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# NAUTICAL MUSEUMS TRUST LIMITED

## Income and Expenditure Account

for the period ended 31st December 1996

	<u>Note</u>	<u>Y/E 28.2.1996</u>
<b><u>Income - Shipwreck Heritage Centre</u></b>		
Admission Fees	15,650	11,400
Sales	9,021	5,748
Archaeological Services	30	-
	-----	-----
	24,701	17,148
Donations	1 31,990	21,366
Non Counter Sales	435	580
Interest Received	35	11
	-----	-----
<b><u>Total Income</u></b>	<b>57,161</b>	<b>39,105</b>
<b><u>Expenditure</u></b>		
Wages	14,806	11,748
Goods for Resale - Shipwreck Heritage Centre	4,638	3,370
Amsterdam Cannon	-	1,961
Expenditure on the Warship Anne Project	5,468	6,075
Archaeological Services	-	178
Advertising	1,740	957
Exhibition and Audio Visual Costs	1,640	1,438
Rent	1,925	2,310
Water Rates	144	233
Insurance	1,203	1,444
Light and Heat	1,106	1,014
Repairs and Renewals	1,733	2,167
Travelling Expenses	14	79
Printing, Postage and Stationery	1,298	1,077
Telephone	676	768
Accountancy Fees	640	100
Subscriptions	245	332
Sundry Expenses	1,108	686
Bank Charges	642	572
Bank Overdraft Interest	1,003	1,279
Loan Interest	393	-
	-----	-----
	40,422	37,788
	-----	-----
<b><u>Excess of Income over Expenditure before Depreciation</u></b>	<b>16,739</b>	<b>1,317</b>
<b><u>Less: Depreciation</u></b>	<b>4,137</b>	<b>3,710</b>
	-----	-----
<b><u>Excess of Income over Expenditure for the Period</u></b>	<b>12,602</b>	<b>( 2,393)</b>
Balance Brought Forward	107,066	109,459
	-----	-----
<b><u>Balance Carried Forward</u></b>	<b>£119,668</b>	<b>£ 107,066</b>
	=====	=====
<b><u>Continuing Operations</u></b>		

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

### **Total Recognised Gains or Losses**

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

The notes on page 7 and 8 form part of these financial statements.

# NAUTICAL MUSEUMS TRUST LIMITED

## Balance Sheet: 31st December 1996

			<u>28.2.1996</u>
Tangible Fixed Assets	3	120,979	116,264
<b><u>Current Assets</u></b>			
Stock		3,916	3,526
Sundry Debtors and Prepayments		1,873	915
Cash at Bank and in Hand		10,033	100
		-----	-----
		15,822	4,541
<b><u>Creditors: Amounts Falling Due Within</u></b>	4	5,469	13,739
<b><u>One Year</u></b>		-----	-----
		10,353	( 9,198)
		-----	-----
		131,332	107,066
<b><u>Creditors: Amounts Falling Due After More</u></b>	4	11,664	-
<b><u>One Year</u></b>		-----	-----
<b><u>Total Assets Less Current Liabilities</u></b>		<u>£119,668</u>	<u>£ 107,066</u>
<b><u>Reserves</u></b>			
		<u>£119,668</u>	<u>£ 107,066</u>

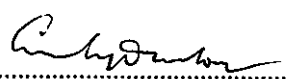
The Trustees have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.


The Trustees acknowledge their responsibility for ensuring that:-

1. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. The financial statements give a true and fair view of the state of affairs of the Company as at 31st December 1996 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

The Trustees have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

The financial statements on page 4 to 8 were approved on  
by the Board of Trustees and were signed  
on its behalf by:-

  
.....  
Rt Hon Sir C.G.D. Onslow MP  
Trustee

  
.....  
D. Brumwell  
Trustee

The notes on page 7 and 8 form part of these financial statements.

## **NAUTICAL MUSEUMS TRUST LIMITED**

### **Accounting Policies**

**for the period ended 31st December 1996**

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.

a. **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

b. **Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c. **Income**

Income is recognised in the period to which it relates.

d. **Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Leasehold Buildings	- 2% on Cost
Exhibition Cases and Fittings	- 2% on Cost
Office Equipment	- 20% on Cost

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

e. **Stocks**

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

# **NAUTICAL MUSEUMS TRUST LIMITED**

## **Notes to the Financial Statements**

**for the period ended 31st December 1996**

### **1. Donations**

The total donations received in the period ended 31st December 1996 of £31,990 (Y/E 28.2.1996-£21,366) were made up as follows:-

<b><u>Donations</u></b>	<b><u>1996</u></b>	<b><u>1995</u></b>
Hastings Borough Council (Warship Anne)	8,000	8,000
Anonymous (Warship Anne)	5,000	5,000
Isobel Blackman Foundation (Warship Anne)	10,000	-
Museums and Galleries Commission	-	980
Canterbury Arch Trust	-	2,379
Dutch Embassy (Amsterdam Cannon)	-	500
Old Hastings Preservation Society (Amsterdam)	-	500
Shell (Amsterdam)	-	1,500
SHA (Friends)	-	235
P. Marsden	-	500
Stamco	-	1,000
S. Milligan	-	100
Isabel Blackman Foundation	7,134	-
East Sussex County Council	658	-
Miscellaneous	1,198	672
	<u>£31,990</u>	<u>£21,366</u>

### **2. Taxation**

The trust is registered as a charity and therefore its income is not subject to corporation tax.

### **3. Tangible Fixed Assets**

	<b><u>Leasehold Buildings</u></b>	<b><u>Office Equipment</u></b>	<b><u>Exhibition Cases and Fittings</u></b>	<b><u>Total</u></b>
<b><u>Cost</u></b>				
At 1st March 1996	95,798	5,519	45,808	147,125
Additions	-	7,370	1,482	8,852
<b><u>At 31st December 1996</u></b>	<u>£95,798</u>	<u>12,889</u>	<u>47,290</u>	<u>155,977</u>
<b><u>Depreciation</u></b>				
At 1st March 1996	18,006	4,233	8,622	30,861
Charge for the Period	1,597	1,752	788	4,137
<b><u>At 31st December 1996</u></b>	<u>£19,603</u>	<u>5,985</u>	<u>9,410</u>	<u>34,998</u>
<b><u>Net Book Value</u></b>				
<b><u>At 31st December 1996</u></b>	<u>£76,195</u>	<u>6,904</u>	<u>37,880</u>	<u>120,979</u>
<b><u>At 28th February 1996</u></b>	<u>£77,792</u>	<u>1,286</u>	<u>37,186</u>	<u>116,264</u>

- continued -



# **NAUTICAL MUSEUMS TRUST LIMITED**

## **Notes to the Financial Statements**

**for the period ended 31st December 1996**

### **4. Creditors: Amounts Falling Due Within One Year**

	<b><u>P/E</u></b> <b><u>31.12.1996</u></b>	<b><u>Y/E</u></b> <b><u>28.2.1996</u></b>
Trade Creditors	1,755	955
Sundry Creditors and Accruals	1,223	640
Bank Overdraft	-	12,144
Bank Loan	2,491	-
	<u>£ 5,469</u>	<u>£13,739</u>

### **Creditors: Amounts Falling Due After More Than One Year**

Bank Loan:

- Repayable between one and two years	2,492	-
- Repayable between two and five years	7,475	-
- Repayable after five years	1,697	-
	<u>£ 11,664</u>	<u>£ -</u>

### **5. Limited by Guarantee**

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

### **6. Directors Remuneration**

No Directors remuneration was paid in respect of the period (Y/E 28.2.1996: Nil).

### **7. Capital Commitments and Contingent Liabilities**

There were none at 31st December 1996 or 28th February 1996.