
THE MUSEUM OF THE BROADS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE MUSEUM OF THE BROADS
(A company limited by guarantee)

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THE MUSEUM OF THE BROADS
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Robert Paul, President and Chair
David Talbot, Treasurer (resigned 14 June 2021)
Trevor Bone (resigned 7 May 2021)
Pamela Masters
Jacqueline Griffyth, Treasurer
Lakshan Saldin (resigned 11 March 2022)
Andrew Farrell (appointed 16 July 2021)
Ruth Briant (appointed 16 July 2021)
Christopher Tooth (appointed 16 July 2021)
Piers Warner (appointed 11 March 2022)
David Hingley (appointed 11 March 2022)

Company registered number 2917725

Charity registered number 1036734

Registered office The Poor's Staithe
Stalham
Norwich
Norfolk
NR12 9DA

Company secretary Jacqueline Griffyth

Patron Henry Cator OBE, FRICS, DL

Accountants MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

THE MUSEUM OF THE BROADS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Annual Report together with the financial statements of the The Museum of The Broads for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal object of the company is to collect, preserve and interpret the heritage of the Broads past and present for the public's benefit, education and enjoyment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The majority of the collection of exhibits is housed at Stalham, where visitors may view the items on display. Because of space limitations, some items are stored offsite. Income is derived from admission charges, boat trips and shop sales as well as a variety of fundraising events. Grants and donations are sought wherever possible to assist with funding.

c. Activities undertaken to achieve objectives

Our charitable activities around the running of a museum are all undertaken to further our charitable purposes for the public benefit.

d. Main activities undertaken to further the company's purposes for the public benefit

The collection is accessible to the public over the summer months and there is much involvement with local schools and the local community, as well as providing a source of interest for visitors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Main achievements of the company

The Covid pandemic unfortunately continued to make its presence felt throughout the first half of 2021. For the Museum, it meant that volunteers were unable to attend in the early part of the year resulting in the late opening date of July 27th, on Norfolk Day.

We again had to restrict opening to just three days each week, Sunday, Tuesday and Thursday. This was due to our still needing more volunteers on site to clean touch points and assist visitors. However, we saw good numbers of visitors coming through the door and taking advantage of our popular boat trips.

The decision was made to continue the annual exhibition of 2020, 'Wish You Were Here,' about the history of Broads holidays. In addition, we hosted the 'Broadland Futures Initiative' with support from the Broads Authority and the Environment Agency.

For the second year in a row, we were unable to hold many of our usual events but the 'Steam and Sail Days' and 'Heritage Open Days' were a great success as was the 'Halloween Trail' in October. The Thursday of that week saw the best results in a single day the Museum has ever seen.

Further grants were applied for, with some success, boosting Museum finances through these challenging times. Grants were received from the Government's Job Retention and Covid Restrictions schemes, Arts Council England's Cultural Recovery Grant, Love the Broads, and SHARE. The last was a major success as it allowed us to commission some promotional videos and a 'contactless donation point'.

By the closing date at the end of October, our total admissions stood at around 2,500 with an overall income of around £25,000. This was a satisfactory result under the circumstances. We hope 2022 will see the Museum able to return to pre-pandemic levels.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE MUSEUM OF THE BROADS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

b. Reserves policy

The charity's total cash and bank balances at 31 December 2021 were £77,472 of which £33,271 were restricted funds:

2016 Legacy fund	£31,206
Changing Places project	£500
Life jackets fund	£1,360
Archant film fund	£205

A further £19,421 was designated by the Board for the following purposes:

Maintenance reserve (for essential winter repairs)	£1,221
Operational reserve	£18,200

This leaves free cash reserves at 31 December 2021 of £24,780.

It is the charity's aim to increase and maintain the Operational reserve to always retain 6 months of operational expenditure, given the negligible income received during the closed season and the uncertain trading conditions arising from the Covid pandemic.

The Trustees have taken steps to sustain and improve the charity's financial position including adopting a detailed budget and forecast for the year 2022. Control of costs and increased revenue are paramount to the continued viability of the charity.

This policy will be reviewed annually by the Treasurer to ensure that the amount matches the targeted average monthly expenditure.

Structure, governance and management

a. Constitution

The Museum of The Broads is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Robert Paul

Date: 28 April 2022

THE MUSEUM OF THE BROADS
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of The Museum of The Broads ('the company')

We report to the charity Trustees on our examination of the accounts of the company for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the company (and 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 ourselves that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the company 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.

We 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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the company's Trustees those matters we are required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for our work or for this report.

Signed: **Mr Frank Shippam BSc FCA DChA**

Dated:

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

THE MUSEUM OF THE BROADS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies	3	8,246	35,985	44,231	45,065
Charitable activities	4	-	30,992	30,992	21,437
Other trading activities	5	-	730	730	-
Investments	6	-	7	7	29
Total income		8,246	67,714	75,960	66,531
Expenditure on:					
Raising funds	7	-	3,443	3,443	7,117
Charitable activities	8	7,452	68,851	76,303	51,929
Total expenditure		7,452	72,294	79,746	59,046
Net movement in funds		794	(4,580)	(3,786)	7,485
Reconciliation of funds:					
Total funds brought forward		318,028	71,772	389,800	382,315
Net movement in funds		794	(4,580)	(3,786)	7,485
Total funds carried forward		318,822	67,192	386,014	389,800

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

THE MUSEUM OF THE BROADS
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REGISTERED NUMBER: 2917725

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	349,731	365,682
		<u>349,731</u>	<u>365,682</u>
Current assets			
Stocks	14	2,600	2,600
Debtors	15	3,425	1,904
Cash at bank and in hand		77,472	73,093
		<u>83,497</u>	<u>77,597</u>
Creditors: amounts falling due within one year	16	(12,214)	(13,479)
		<u>71,283</u>	<u>64,118</u>
Net current assets		<u>71,283</u>	<u>64,118</u>
Total assets less current liabilities		<u>421,014</u>	<u>429,800</u>
Creditors: amounts falling due after more than one year	17	(35,000)	(40,000)
Total net assets		<u><u>386,014</u></u>	<u><u>389,800</u></u>
Charity funds			
Restricted funds	19	318,822	318,028
Unrestricted funds			
Designated funds	19	19,421	5,002
General funds	19	47,771	66,770
		<u>67,192</u>	<u>71,772</u>
Total unrestricted funds	19	67,192	71,772
Total funds		<u><u>386,014</u></u>	<u><u>389,800</u></u>

THE MUSEUM OF THE BROADS
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REGISTERED NUMBER: 2917725

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Robert Paul

Date: 28 April 2022

The notes on pages 10 to 23 form part of these financial statements.

THE MUSEUM OF THE BROADS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Museum of The Broads 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.

1.2 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Plant and machinery	- 20% reducing balance
Office equipment	- 20% reducing balance

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE MUSEUM OF THE BROADS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

The principal object of the company is to collect, preserve and interpret the heritage of the Broads past and present for the public's benefit, education and enjoyment. The majority of the collection of exhibits is housed at Stalham, where visitors may view the items on display. Because of space limitations, some items are stored offsite. Income is derived from admission charges, boat trips and shop sales as well as a variety of fundraising events. Grants and donations are sought wherever possible to assist with funding.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	-	5,531	5,531	6,375
Grants	8,246	30,454	38,700	38,690
	<u>8,246</u>	<u>35,985</u>	<u>44,231</u>	<u>45,065</u>
<i>Total 2020</i>	<u>12,505</u>	<u>32,560</u>	<u>45,065</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities - Museum Visitors	25,748	25,748	18,810
Income from charitable activities - Shop & Cafe	5,244	5,244	2,627
	<u>30,992</u>	<u>30,992</u>	<u>21,437</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Events	730	730	-
	<u>730</u>	<u>730</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - local cash	-	7	7	29
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	24	5	29	
	<hr/>	<hr/>	<hr/>	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Advertising, Marketing and Leaflet distribution	3,443	3,443	7,117
	<hr/>	<hr/>	<hr/>

THE MUSEUM OF THE BROADS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Museum Visitors	7,452	58,824	66,276	44,297
Shop & Cafe	-	3,487	3,487	1,981
Site Maintenance	-	6,540	6,540	5,651
	<u>7,452</u>	<u>68,851</u>	<u>76,303</u>	<u>51,929</u>
<i>Total 2020</i>	<u>15,897</u>	<u>36,032</u>	<u>51,929</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Museum Visitors	43,002	23,274	66,276	44,297
Shop & Cafe	3,487	-	3,487	1,981
Site Maintenance	6,540	-	6,540	5,651
	<u>53,029</u>	<u>23,274</u>	<u>76,303</u>	<u>51,929</u>
<i>Total 2020</i>	<u>31,613</u>	<u>20,316</u>	<u>51,929</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Museum Visitors 2021 £	Shop & Cafe 2021 £	Site Maintenance 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	21,439	-	-	21,439	13,263
General running expenses	21,563	3,487	6,540	31,590	17,600
Project costs	-	-	-	-	750
	<u>43,002</u>	<u>3,487</u>	<u>6,540</u>	<u>53,029</u>	<u>31,613</u>
<i>Total 2020</i>	<u><u>23,981</u></u>	<u><u>1,981</u></u>	<u><u>5,651</u></u>	<u><u>31,613</u></u>	

Analysis of support costs

	Museum Visitors 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	1,975	1,975	2,213
Rent and rates	4,602	4,602	3,786
Computer and stationery	5,317	5,317	11,546
Insurance	5,701	5,701	31
Other support costs	3,213	3,213	1,722
Governance costs	2,466	2,466	1,018
	<u>23,274</u>	<u>23,274</u>	<u>20,316</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,440 (2020 - £ -).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	21,194	<i>13,064</i>
Contribution to defined contribution pension schemes	245	<i>199</i>
	21,439	<i>13,263</i>

The average number of persons employed by the company during the year was as follows:

	2021	<i>2020</i>
	No.	No.
Museum Staff	2	<i>4</i>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2020 - £NIL*).

During the year ended 31 December 2021, expenses totalling £147 were reimbursed or paid directly to 1 Trustee (*2020 - £232 to 1 Trustee*).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	356,830	44,534	20,848	422,212
Additions	-	-	1,025	1,025
Disposals	(15,000)	-	-	(15,000)
At 31 December 2021	<u>341,830</u>	<u>44,534</u>	<u>21,873</u>	<u>408,237</u>
Depreciation				
At 1 January 2021	-	38,212	18,318	56,530
Charge for the year	-	1,264	711	1,975
At 31 December 2021	<u>-</u>	<u>39,476</u>	<u>19,029</u>	<u>58,505</u>
Net book value				
At 31 December 2021	<u><u>341,830</u></u>	<u><u>5,058</u></u>	<u><u>2,844</u></u>	<u><u>349,732</u></u>
At 31 December 2020	<u><u>356,830</u></u>	<u><u>6,322</u></u>	<u><u>2,530</u></u>	<u><u>365,682</u></u>

14. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>2,600</u>	<u>2,600</u>

15. Debtors

	2021 £	2020 £
Tax recoverable	<u>3,425</u>	<u>1,904</u>
	<u><u>3,425</u></u>	<u><u>1,904</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	-	128
Other loans	5,000	10,000
Other taxation and social security	190	484
Other creditors	5,020	2,795
Accruals and deferred income	2,004	72
	<u>12,214</u>	<u>13,479</u>

17. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other loans	35,000	40,000
	<u>35,000</u>	<u>40,000</u>

18. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	77,472	73,093
	<u>77,472</u>	<u>73,093</u>

Financial assets measured at fair value through income and expenditure comprise cash balances held at banks.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Cooke's Staithe	5,002	5,856	(6,224)	(4,634)	-
Maintenance reserve	-	-	-	1,221	1,221
Operational reserve	-	-	-	18,200	18,200
	<u>5,002</u>	<u>5,856</u>	<u>(6,224)</u>	<u>14,787</u>	<u>19,421</u>
General funds					
General Funds - all funds	<u>66,770</u>	<u>61,858</u>	<u>(66,070)</u>	<u>(14,787)</u>	<u>47,771</u>
Total Unrestricted funds	<u>71,772</u>	<u>67,714</u>	<u>(72,294)</u>	<u>-</u>	<u>67,192</u>
Restricted funds					
Property fund	286,322	-	(771)	-	285,551
2016 Legacy fund	31,206	-	-	-	31,206
Other restricted funds	500	1,581	(1,581)	-	500
Life jackets fund	-	1,360	-	-	1,360
Film fund	-	2,305	(2,100)	-	205
Archive fund	-	3,000	(3,000)	-	-
	<u>318,028</u>	<u>8,246</u>	<u>(7,452)</u>	<u>-</u>	<u>318,822</u>
Total of funds	<u><u>389,800</u></u>	<u><u>75,960</u></u>	<u><u>(79,746)</u></u>	<u><u>-</u></u>	<u><u>386,014</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Designated funds					
Cooke's Staithe	1,111	4,641	(750)	-	5,002
General funds					
General Funds - all funds	62,737	49,361	(42,400)	(2,928)	66,770
Total Unrestricted funds	63,848	54,002	(43,150)	(2,928)	71,772
Restricted funds					
Property fund	287,286	-	(964)	-	286,322
2016 Legacy fund	31,182	24	-	-	31,206
Boat / engine fund	-	-	(1,200)	1,200	-
Other restricted funds	-	1,800	(1,303)	3	500
Business Development	-	-	(1,725)	1,725	-
Arts Council - COVID	-	10,705	(10,705)	-	-
	318,468	12,529	(15,897)	2,928	318,028
Total of funds	382,316	66,531	(59,047)	-	389,800

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	5,002	5,856	(6,224)	14,787	19,421
General funds	66,770	61,858	(66,070)	(14,787)	47,771
Restricted funds	318,028	8,246	(7,452)	-	318,822
	<u>389,800</u>	<u>75,960</u>	<u>(79,746)</u>	<u>-</u>	<u>386,014</u>

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	1,111	4,641	(750)	-	5,002
General funds	62,737	49,361	(42,400)	(2,928)	66,770
Restricted funds	318,468	12,529	(15,897)	2,928	318,028
	<u>382,316</u>	<u>66,531</u>	<u>(59,047)</u>	<u>-</u>	<u>389,800</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	285,551	64,180	349,731
Current assets	33,271	50,226	83,497
Creditors due within one year	-	(12,214)	(12,214)
Creditors due in more than one year	-	(35,000)	(35,000)
Total	<u>318,822</u>	<u>67,192</u>	<u>386,014</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	286,321	79,361	365,682
Current assets	31,707	45,890	77,597
Creditors due within one year	-	(13,479)	(13,479)
Creditors due in more than one year	-	(40,000)	(40,000)
Total	<u>318,028</u>	<u>71,772</u>	<u>389,800</u>

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £245 (2020 - £199).