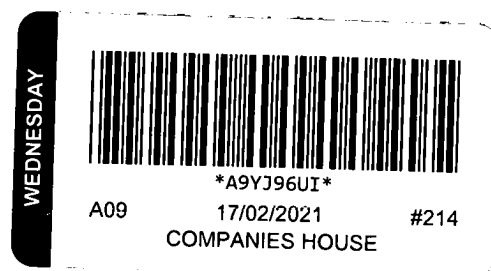


COMPANY REGISTRATION NUMBER: 02400655

CHARITY REGISTRATION NUMBER: 802105

Southend Pier Museum Foundation Trust Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2020



Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2020

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Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Registered charity name	Southend Pier Museum Foundation Trust Ltd
Charity registration number	802105
Company registration number	02400655
Principal office and registered office	1 Whitehall Road Great Wakering Southend on Sea Essex SS3 0AA

The trustees

Timothy Watts	(Appointed 3 April 2019)
Christopher Hebden	(Appointed 3 April 2019)
Joyce Lambert	(Appointed 3 April 2019)
Carole Mulroney	(Appointed 29 May 2019)
Peggy Dowie	(Retired 3 April 2019)
Barbara Armitage	
Ruby Baillie	

Accountants

FB Accountancy Services Ltd
Chartered Certified Accountants
16 Heronsgate Trading Estate
Paycocke Road
Basildon
Essex
SS14 3EU

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

The principal objective and activity of the charity, as a registered museum its overall aim is to preserve the Pier's history, educate and inform the public about Southend's Pier in a way that is interesting, educational and fun.

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Achievements and performance

The charity has had a steady year and although losses have been made, the trustees are looking for ways to increase the income of the museum.

Financial review

Although there was a net expenditure in the year of £2,544 (2019: net expenditure £2,615) the board are actively exploring ways to improve the income and revenue streams for the charity in 2021.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 13/2/2021 and signed on behalf of the board of trustees by:



Timothy Watts
Trustee

15/2/21

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	1,495	1,495	590
Other trading activities	6	5,843	5,843	5,380
Investment income	7	170	170	—
Total income		<u>7,508</u>	<u>7,508</u>	<u>5,970</u>
Expenditure				
Expenditure on charitable activities	8,9	10,052	10,052	8,585
Total expenditure		<u>10,052</u>	<u>10,052</u>	<u>8,585</u>
Net expenditure and net movement in funds		<u>(2,544)</u>	<u>(2,544)</u>	<u>(2,615)</u>
Reconciliation of funds				
Total funds brought forward		11,750	11,750	14,365
Total funds carried forward		<u>9,206</u>	<u>9,206</u>	<u>11,750</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	13	227	267
Current assets			
Cash at bank and in hand		8,979	11,483
Net current assets		8,979	11,483
Total assets less current liabilities		9,206	11,750
Funds of the charity			
Unrestricted funds		9,206	11,750
Total charity funds	14	9,206	11,750

For the year ending 31 March 2020 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 13/2/2021, and are signed on behalf of the board by:



Timothy Watts
Trustee

15/2/21

The notes on pages 6 to 12 form part of these financial statements.

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net expenditure	(2,544)	(2,615)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	40	47
Other interest receivable and similar income	(170)	—
Cash generated from operations	(2,674)	(2,568)
Interest received	170	—
Net cash used in operating activities	(2,504)	(2,568)
Net decrease in cash and cash equivalents	(2,504)	(2,568)
Cash and cash equivalents at beginning of year	11,483	14,051
Cash and cash equivalents at end of year	8,979	11,483

The notes on pages 6 to 12 form part of these financial statements.

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Whitehall Road, Great Wakering, Southend on Sea, Essex, SS3 0AA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources

Income

All income falling within the charity's ordinary activities, is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. 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, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	515	515	385	385
Grants				
Grants receivable	580	580	—	—
Subscriptions				
Members	400	400	205	205
	<u>1,495</u>	<u>1,495</u>	<u>590</u>	<u>590</u>

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

6. Other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Sales & tokens	922	922	1,620	1,620
Admissions, inc, Schools	4,921	4,921	3,760	3,760
	<u>5,843</u>	<u>5,843</u>	<u>5,380</u>	<u>5,380</u>

7. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	170	170	—	—

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Museum costs	10,052	10,052	8,585	8,585

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2020	Total fund 2019
	£	£	£
Museum costs	10,052	10,052	8,585

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>40</u>	<u>47</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>8,620</u>	<u>6,701</u>

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

11. Staff costs *(continued)*

The average head count of employees during the year was 1 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of management staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No trustee received remuneration of more than £60,000 during the year (2019 - Nil).

13. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2019 and 31 March 2020	<u>707</u>	<u>707</u>
Depreciation		
At 1 April 2019	<u>440</u>	<u>440</u>
Charge for the year	<u>40</u>	<u>40</u>
At 31 March 2020	<u>480</u>	<u>480</u>
Carrying amount		
At 31 March 2020	<u>227</u>	<u>227</u>
At 31 March 2019	<u>267</u>	<u>267</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>11,750</u>	<u>7,508</u>	<u>(10,052)</u>	<u>9,206</u>

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	<u>14,365</u>	<u>5,970</u>	<u>(8,585)</u>	<u>11,750</u>

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2020
Tangible fixed assets	227	227
Current assets	8,979	8,979
Net assets	9,206	9,206

	Unrestricted Funds	Total Funds
	£	2019
Tangible fixed assets	267	267
Current assets	11,483	11,483
Net assets	11,750	11,750

16. Analysis of changes in net debt

	At 1 Apr 2019	Cash flows	At 31 Mar 2020
	£	£	£
Cash at bank and in hand	11,483	(2,504)	8,979

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Management Information

Year ended 31 March 2020

The following pages do not form part of the financial statements.

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations	515	385
Grants receivable	580	—
Members	400	205
	<u>1,495</u>	<u>590</u>
Other trading activities		
Sales & tokens	922	1,620
Admissions, inc, Schools	4,921	3,760
	<u>5,843</u>	<u>5,380</u>
Investment income		
Bank interest receivable	170	—
	<u>170</u>	<u>—</u>
Total income	<u>7,508</u>	<u>5,970</u>
Expenditure		
Expenditure on charitable activities		
Purchases	170	139
Wages and salaries	8,620	6,701
Light and heat	589	982
Insurance	595	577
Depreciation	40	47
Printing, postage and stationery	38	71
Advertising	—	68
	<u>10,052</u>	<u>8,585</u>
Total expenditure	<u>10,052</u>	<u>8,585</u>
Net expenditure	<u>(2,544)</u>	<u>(2,615)</u>

Southend Pier Museum Foundation Trust Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2020

	2020	2019
	£	£
Expenditure on charitable activities		
Museum costs		
<i>Activities undertaken directly</i>		
Purchases	170	139
Wages and salaries	8,620	6,701
Light & heat	589	982
Insurance	595	577
Depreciation	40	47
Printing, postage and stationery	38	71
Advertising	—	68
	10,052	8,585
	-----	-----
Expenditure on charitable activities	10,052	8,585
	-----	-----