

Charity number: 1165917
Company number: 09997836

NMRN Hartlepool
(A company limited by guarantee)

Trustees' report and financial statements

for the period ended 31 March 2019



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Legal and administrative information

Charity number	1165917
Company registration number	09997836
Registered office	H M Naval Base PP66 Portsmouth Hampshire PO1 3NH
Business address	NMRN Hartlepool Jackson Dock Maritime Avenue Hartlepool TS24 0XZ
Director General and Accounting Officer	Professor Dominic Tweddle
Chairman	Mr Tim Schadla-Hall
Trustees	Councillor Christopher Akers-Belcher Ms Gill Alexander Mr Richard Hatfield Ms Caroline McDonald Mr Ian McNeeney (appointed 8 March 2019) Mr John Mennear Mr Charles Wilson (appointed 21 September 2018)
Accountants	Compass Accountants Limited Venture House, The Tanneries, East Street, Titchfield, Hampshire PO14 4AR
Auditors	PKF Littlejohn LLP 1 Westferry Circus, Canary Wharf, London, E14 4HD
Bankers	NatWest PLC 130 Commercial Road, Portsmouth, PO11EJ

Trustees' annual report (incorporating the directors' report) and Strategic report

Foreword

The charitable objectives of NMRN Hartlepool [the charity], as defined in the Articles of Association, are

- a) The promotion of education and learning of the Naval Service and Auxiliaries personnel and other members of the public about the history, deeds and traditions of the Naval Service and Auxiliaries, in particular but not exclusively, by forming and maintaining a naval museum and exhibits in and around Hartlepool.
- b) The promotion and enhancement of military efficiency by assisting recruitment and retention and fostering the Esprit de corps, of the men and women who are serving in the naval service or auxiliaries; and
- c) The commemoration and remembrance of those members of the Naval Service and Auxiliaries who have died on active service and the encouragement of public recognition of the sacrifice made by such persons.

Performance report

Overview

The charity was established in February 2016 and is one of eight naval service museums within the National Museum of the Royal Navy [the National Museum]. The National Museum strategy sets out to increase the scale, scope, reach and resilience of the museum with a vision to become the world's most inspiring Naval Museum. The National Museum is one of the few headquartered outside London, acquiring key sites also outside the capital, enabling people to learn, enjoy and engage with the story of the Royal Navy, and its impact in shaping the modern world.

The charity brings together the National Museum of the Royal Navy, Hartlepool Borough Council and HMS Trincomalee Trust, to work together to develop the National Museum of the Royal Navy Hartlepool within the context of the National Museum strategy and a wider waterfront development scheme in Hartlepool, attracting visitors, sharing the stories of the Naval Service, seeking inward investment, and stimulating the local and regional economy.

The charity acts as the holding company for the lease and operational activity is undertaken under an operator agreement by a separate group company, NMRN Operations.

Activities and Achievements

The Board has approved a site narrative to inform future site development and has made a successful initial project funding bid for £499,250 from the Tees Valley Combined Authority, which aims to drive economic growth and job creation in the area. This project aims to leverage the National Museum brand to drive visitors into the area, creating the Royal Navy narrative for the site and improving the family offer. The project includes the relocation and preservation of the Royal Navy Fairmile B motor launch from World War II, *RML 497*. The ship was transported to site from Southampton in January 2019, to extensive media coverage and will be on display in the future, along with several other large heritage items.

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Plans for Future Periods

The charity will continue to seek to develop the National Museum of the Royal Navy Hartlepool, within the context of the National Museum strategy, as an integral focal point within Hartlepool Borough Council's plans to develop the town's waterfront, bringing synergy with the nearby Jacksons Landing site development. An ongoing project with Architecture students from Northumbria University will be the catalyst for local engagement and debate on the potential future redevelopment of the site. A summer exhibition of the students' work is planned for 2019.

A new, more accessible and engaging play area has been procured for the site and will be installed by August 2019. Planning work is underway for the creation of a new indoor adventure space, also due to take shape in 2020 to further enhance the family offer on the site.

Financial Review

Statement of Financial Activities for the Year Ended 31 March 2019

The total incoming resources for the charity in 2018-19 amounted to £Nil (2017-18: £ Nil).

Total resources expended for the charity for 2018-19 amounted to £112 (2017-18: £110). The net movement in funds for the year was a decrease of £112.

Balance sheet

The net assets as at 31 March 2019 amounted to £4,723 (31 March 2018: £4,835).

Policy on Unrestricted Reserves

The Trustees regularly monitor the levels of the charity's reserves. The charity retains a 'free reserve' in accordance with Group policy and which is defined as the amounts shown as Net Current Assets in the accounts and which are attributable to Unrestricted Funds. The Group policy is that there is no requirement to accumulate free reserves within the subsidiary charities and trusts and that any reserves held will be appropriately used, as approved by the Board, for the furtherance of the charitable objects.

As at 31 March 2019, the level of the charity's free reserves stood at £4,723 (31 March 2018: £4,835). The charity acts as the holding company for the lease of the National Museum of the Royal Navy Hartlepool site. The operation of the site is undertaken by NMRN Operations under an operator agreement, therefore the Trustees are content that the going concern basis continues to apply and that the nominal free reserves are sufficient for its purposes.

Auditors

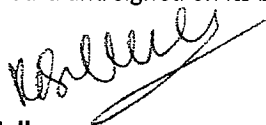
The accounts have been audited by PKF Littlejohn Ltd. So far as the Trustees and Accounting Officer are aware, there is no relevant audit information of which the charity's auditors are unaware. Trustees have taken all the steps necessary to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by



Mr Tim Schadla-Hall
Chairman on Behalf of the Board of Trustees
Date: 28/11/14



Professor Dominic Tweddle
Director General and Accounting Officer
Date: 28/12/14

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Accountability report

Trustees' Report and Governance Statement

This report sets out the arrangements for the governance of NMRN Hartlepool, including the Board structure for Trustees. The Trustees, who are also the Directors of NMRN Hartlepool [the charity] for the purposes of company law and who served during the year and up to the date of this report are set out on page 3. The National Museum of the Royal Navy is the sole corporate member of the company.

The Trustees have due regard to guidance issued by the Charity Commission on public benefit and in its charitable objects, the charity seeks to promote the education of the general public about the history, deeds and traditions of the Naval Service and encourage the public to commemorate, honour and preserve the memory of those members of the Naval Service who have died on active service.

This report demonstrates how the system of governance and internal control is maintained within NMRN Hartlepool and how the major risks to which the charity is exposed, as identified by Trustees, have been reviewed and systems have been established to mitigate those risks.

The Governance Framework

NMRN Hartlepool is a company limited by guarantee (company number: 09997836) and a charity registered with the Charity Commission (registration number: 1165917). It is governed by its Articles of Association dated 10 February 2016, which incorporates its charitable objects, the powers of the company and provides for the appointment and reappointment of Directors. Trustees are appointed in accordance with the guidelines issued by the Officer of the Commissioner for Public Appointments (OCPA).

The charity is one of eight naval museums within the National Museum of the Royal Navy Group (the others being the Fleet Air Arm Museum, the Royal Marines Museum, Explosion! The Museum of Naval Firepower, HMS Warrior, the Royal Naval Museum, HMS Caroline and Royal Navy Submarine Museum).

The Trustees ensure the distinct legal responsibilities and charitable objectives of the charity are fulfilled within an overall policy and strategy framework. The day-to-day operation of the charity within that framework is delegated to the Director General and Accounting Officer and to the Executive Directors.

A formal induction process for Trustees is in place which combines all the necessary background reading material including items such as the Articles of Association, copies of minutes of recent meetings, a copy of the Charity Commission publication, "The Essential Trustee: what you need to know", a copy of the National Museum's strategy, the company's corporate plan and a copy of the Museum Association publication, "Code of Ethics for Trustees" with a day visit to the site to meet key members of staff and to discuss current issues. Recent appointees continue to confirm their satisfaction with this process.

The Board of Trustees meet periodically through the year to set the long-term strategic objectives of the charity, agree the priorities and review performance against previous objectives set. The Board undertakes a periodic review of its membership and skills set and new appointments made on the basis of what skills Trustees believe the Board is lacking or believe are needed to tackle specific issues.

Register of Interests

A register of Trustees' and Executives' interests is maintained, requiring declaration of any interest, pecuniary or otherwise, in any matter being considered by the Board.

Personal data loss

The company has not identified any reportable personal data related incidents during 2018-19. An incident is defined as a loss, unauthorised disclosure or insecure disposal. Protected personal data is information which links an identifiable living person with information about them which, if released would put the individual at significant risk of harm or distress; the definition includes sources of information that because of the nature of the individuals or the nature, sources or extent of the information, is treated as protected personal data by the company.

System of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the charity's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The review of the effectiveness of the system of internal controls is exercised through the National Museum of the Royal Navy's Audit and Governance Committee. This Committee is chaired by a Trustee of the National Museum's Board of Trustees and draws expertise from other Trustees and committee members, with the executive in attendance as required. The Committee also has access to the independent accountants and internal and external auditors engaged for all companies within the Group, providing review and oversight of the financial control systems and the creation of company and consolidated group accounts.

Risk Management

The charity's risk register and the responses to risk are managed by the Director General and overseen by the National Museum's Audit and Governance Committee as well as the charity's Board. In addition, the charity has a system of internal review and checks which link to plans and risks.

The principal risks faced by the charity centre around identification of and ability to secure future investment streams to support the development of the site.

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**Statement of Trustees' and Accounting Officer's responsibilities
for the year ended 31 March 2019**

The Board of Trustees (who are also directors of the NMRN Hartlepool for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with the requirements of 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 (Charities SORP FRS102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

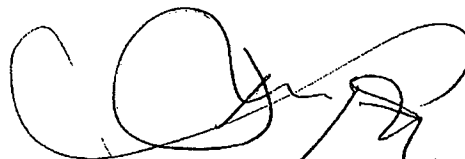
- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles of the Charities SORP;
- make judgements and estimates on a reasonable and prudent basis;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed,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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mr Tim Schadla-Hall
Chair

Date: 28/11/2019



Professor Dominic Tweddle
Director General and Accounting Officer

Date: 28/11/19

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Independent auditors' report to the Trustees of NMRN Hartlepool

Opinion

We have audited the financial statements of NMRN Hartlepool (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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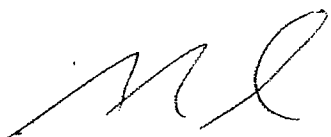
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Duke BA (Hons) FCA (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP, Statutory Auditor

PKF Littlejohn LLP
1 Westferry Circus, Canary Wharf
London, E14 4HD

Date:

6 December 2014

PKF Littlejohn LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

For the year ended 31 March 2019

	Notes	Unrestricted funds £	2019 Total £	Unrestricted funds £	2018 Total £
Income from:					
Donations and legacies					
Donations		-	-	-	-
Total income		-	-	-	-
Expenditure on:					
Charitable activities					
Museum and visitor operations	2	112	112	110	110
Total expenditure		112	112	110	110
Net income/(expenditure)		(112)	(112)	(110)	(110)
Transfers between funds		-	-	-	-
Net movement in funds		(112)	(112)	(110)	(110)
Reconciliation of funds:					
Funds brought forward		4,835	4,835	4,945	4,945
Total funds carried forward		4,723	4,723	4,835	4,835

All recognised gains and losses are included in the statement of financial activities

The notes on pages 15 to 19 form an integral part of these financial statements.

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Balance Sheet

as at 31 March 2019

Company number: 09997836

	Notes	2019 £	2018 £
Current assets			
Debtors	5	900	-
Cash at bank and in hand		3,823	4,841
		<u>4,723</u>	<u>4,841</u>
Creditors: amounts falling due within one year	6	-	(6)
Net current assets		<u>4,723</u>	<u>4,835</u>
Net assets		<u><u>4,723</u></u>	<u><u>4,835</u></u>
Funds			
Unrestricted funds		4,723	4,835
Total funds		<u><u>4,723</u></u>	<u><u>4,835</u></u>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board and signed on its behalf by



Mr Tim Schadla-Hall
On behalf of the Board of Trustees

Date: 28/11/2019

The notes on pages 15 to 19 form an integral part of these financial statements.

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Cash flow statement

for the year ended 31 March 2019

	2019	2018
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(1,018)	(117)
Cash and cash equivalents at 1 April 2018	4,841	4,958
Cash and cash equivalents at 31 March 2019	<u>3,823</u>	<u>4,841</u>
Net expenditure for the reporting period	(112)	(110)
(Increase) in debtors	(900)	(7)
(Decrease in creditors	(6)	(7)
Net cash provided by (used in) operating activities	<u>(1,018)</u>	<u>(117)</u>

NMRN Hartlepool
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Notes to financial statements
for the year ended 31 March 2019

1. Accounting policies

1.1. Charity information

NMRN Hartlepool is a private company limited by guarantee and incorporated in England and Wales. The registered office is the National Museum of the Royal Navy, HM Naval Base PP66, Portsmouth, Hampshire, PO1 3NH

NMRN Hartlepool meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

1.2. Basis of preparation of financial statements

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) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.3. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

1.4. Grants receivable

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable. If a grant of donation is subject to conditions that require a level of performance 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 charity's control and it is probable those conditions will be met in the accounting period.

Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund.

1.5. Expenditure

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

**Notes to financial statements
for the year ended 31 March 2019**

1.6. Basis of allocation

Costs of generating funds comprise costs incurred in encouraging people and organisations to contribute financially to the charity's work and to promote NMRN Hartlepool as a visitor attraction.

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure includes expenditure associated with Operations, Collections & Research, and Learning, and includes costs directly attributable to each activity.

Support costs include central functions and have been allocated to cost categories on a basis consistent with the use of resources.

1.7. Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

1.8. Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade debtors, trade creditors and accrued expenses. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

Term deposits of less than one year are classified as investments within current assets.

1.9. Leased assets

Rentals applicable to operating leases are charged to the Statement of Financial Activities as incurred.

**Notes to financial statements
for the year ended 31 March 2019**

2. Museum and visitor operations

	Operations	2019	2018
	£	£	£
Governance and support costs	112	112	110
	<u>112</u>	<u>112</u>	<u>110</u>

3. Governance and support costs

	Museum & visitor centre operations	2019	2018
	£	£	£
Legal and professional	13	13	-
Bank charges	99	99	110
	<u>112</u>	<u>112</u>	<u>110</u>

4. Employee costs

There were no employees directly employed by the charity in the period.

No Trustees received remuneration or were reimbursed for any expenses by the charity during the period. Trustees are reimbursed for travel expenses through the parent company, the National Museum of the Royal Navy.

5. Debtors

	2019	2018
	£	£
Amount owed from group undertakings	900	-
	<u>900</u>	<u>-</u>

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Notes to financial statements
for the year ended 31 March 2019

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	6
	<u>-</u>	<u>6</u>
	<u>-</u>	<u>6</u>

7. Analysis of net assets between funds

	Net Current Assets	2019 Total	Net Current Assets	2018 Total
	£	£	£	£
Unrestricted funds	4,723	4,723	4,835	4,835
	<u>4,723</u>	<u>4,723</u>	<u>4,835</u>	<u>4,835</u>
	<u>4,723</u>	<u>4,723</u>	<u>4,835</u>	<u>4,835</u>

8. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

9. Ultimate parent undertaking

The NMRN Hartlepool considers the National Museum of the Royal Navy (NMRN), a charitable company (charity number 1126283, company number 06699696), to be its ultimate parent undertaking.

Control is exercised by the NMRN being the corporate member of the NMRN Hartlepool.

The NMRN was established in 2008 as a holding company of the NMRN Group which operates eight naval service museums, including NMRN Hartlepool. The NMRN's strategy set out to increase the scale, scope and reach of the museum. Its vision is to become the world's most respected Naval Museum underpinned by a spirit of enterprise and adventure. The goal is to promote the public understanding of the Royal Navy past, present and future.

Consolidated accounts can be obtained from the NMRN's registered office: National Museum of the Royal Navy, HM Naval Base PP66, Portsmouth, Hampshire, PO1 3NH.

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**Notes to financial statements
for the year ended 31 March 2019**

10. Related party transactions

The company has taken advantage of the exemption under FRS 102 33.1A regarding disclosure of transactions with other NMRN group entities. There were no other related party transactions.

11. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	4,841	(1,018)	3,823
Net funds	<u>4,841</u>	<u>(1,018)</u>	<u>3,823</u>