

Charity Registration No. 1071680

Company Registration No. 3609532 (England and Wales)

THE BRIGHTON FISHING MUSEUM TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



THE BRIGHTON FISHING MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Durr R Cook A Hayes N Messenger
Secretary	V J Middleton
Charity number	1071680
Company number	3609532
Registered office	201 Kings Road Arches Brighton East Sussex BN1 1NB
Accountant	Ian R Hill 2 Frederick Terrace Frederick Place BN1 1AX Brighton

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THE BRIGHTON FISHING MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

The trustees present their report and accounts for the year ended 31 March 2003.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

Objects of the charity

The charity is a company limited by guarantee. The Charity's object and its principal activity, is to educate and to promote, the education of the public in the history, traditions and practices, of the Fishing Community of Brighton, including the collection and public display, of fishing artefacts and other materials, relevant to the history of fishing in Brighton.

The Brighton Fishing Museum is supported by, the University of Brighton, Brighton and Hove Council and Volunteer Workers.

Trustees meet formally to manage affairs, with a least one Trustee on site. The Museum is managed by an Administrator and a Project Manager (Chair of the Trust).

The Museum is open to the public free of charge and attracts over 250,000 visitors per year. The Museum also has a Gallery and Workshops and a frontage, used for the repair and conservation, of traditional Sussex fishing boats.

Museum Volunteers are available to guide school parties and other groups around the museum and fishing quarter, or give illustrated talks on fishing history.

An Archive of the Brighton and Sussex Sea Fishing Industry and Communities, is open to scholars and to the public by appointment. The Museum also organises and hosts the Brighton Mackerel Fair in May each year.

Review of activities

The Museum has now achieved its aim of becoming a Registered Museum achieving this distinction in July 2002.

Future Development

The Museum has put on more Exhibitions in partnership with local Organisations and Artists, relating to Brighton seafront and the fishing industry.

Plans are still being developed to extend the Museum into an adjacent arch subject to consent of the present occupier.

THE BRIGHTON FISHING MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2003**

The property rental operations and management of the Fishing Quarter have now been detached from the Museum and handed on to Brighton Fishing Quarter Trust, a new independent charitable company which will be responsible for the property portfolio and Fishing Quarter projects and management. Surpluses from this company after fulfilling its charitable aims and objectives will be directed to The Fishing Museum Trust.

A new Head Lease from Brighton & Hove City Council has been negotiated which will be assigned at the Councils request to Brighton Fishing Quarter from 1st April 2003.

Brighton Fishing Museum Trust will now be in a position to concentrate on Museum business and the development of its historical and social aims and objectives.

Trustees

The trustees, who are also the directors for the purpose of company law, who served during the year were:

A Durr

R Cook

A Hayes

N Messenger

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Review of financial position

The Statement of Financial Activities shows a net reduction in funds for the year of £1,265, and the reserves stand at £83,627.

Reserves policy

The present level of funding is adequate to support the charity's objects, and the trustees consider the financial position of the charity to be satisfactory.

Risk factors

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

On behalf of the board of trustees

A Durr
Trustee



Dated:12.7.03.....

THE BRIGHTON FISHING MUSEUM TRUST

ACCOUNTANT'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE BRIGHTON FISHING MUSEUM TRUST

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, I 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 me.



Ian R Hill

Chartered Accountant
2 Frederick Terrace
Frederick Place
BN1 1AX
Brighton

Dated:

13 January 2004

THE BRIGHTON FISHING MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Incoming resources			
Donations and legacies	2	6,308	7,575
Activities in furtherance of the charity's activities	3	1,250	-
Activities for generating funds	4	6,997	5,035
Investment income	5	8,010	5,939
Total incoming resources		22,565	18,549
Resources expended			
Costs of generating funds			
Trading costs	4	841	599
Fundraising and publicity costs		145	154
		986	753
Net incoming resources available		21,579	17,796
Charitable expenditure			
Museum running costs		17,758	11,603
Management and administration		5,086	3,304
Total charitable expenditure		22,844	14,907
Total resources expended	6	23,830	15,660
Net (expenditure)/income for the year/ Net movement in funds		(1,265)	2,889
Fund balances at 1 April 2002		84,892	82,003
Fund balances at 31 March 2003		83,627	84,892

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

THE BRIGHTON FISHING MUSEUM TRUST

BALANCE SHEET AS AT 31 MARCH 2003

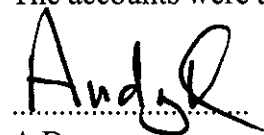
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	9		76,534		77,883
Current assets					
Stocks		3,690		3,190	
Cash at bank and in hand		4,226		4,524	
		<u>7,916</u>		<u>7,714</u>	
Creditors: amounts falling due within one year	10	<u>(823)</u>		<u>(705)</u>	
Net current assets			<u>7,093</u>		<u>7,009</u>
Total assets less current liabilities			<u>83,627</u>		<u>84,892</u>
Income funds					
Unrestricted funds			<u>83,627</u>		<u>84,892</u>
			<u>83,627</u>		<u>84,892</u>

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 31 March 2003. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2003 and of its profit for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on12.01.04.....



A Durr
Trustee


R Cook
Trustee

THE BRIGHTON FISHING MUSEUM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

1.2 Incoming resources

Donations and other income are included in the company's accounts when received. In addition donations and voluntary assistance are received in kind and it is not practical to quantify their value and reflect this in the accounts.

The charity accounts for all voluntary cash on a receipts basis being the point at which it is entered into the charity's books. The Brighton Fishing Museum depends on assistance from Statutory Bodies, Charitable Bodies and Individuals in order to carry out its work in the community. The trustees have planned fund raising activities to fund both the development and ongoing day to day operation of the Museum. Subject to continued support the trustees believe that the Museum will continue to fulfill its community objectives.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20 years straight line
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The assets are revalued by the trustees annually.

1.4 Stock

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

2 Donations and legacies

	2003 £	2002 £
Donations and gifts	<u>6,308</u>	<u>7,575</u>

The charity occupies rent free accomodation courtesy of Brighton & Hove Council.

THE BRIGHTON FISHING MUSEUM TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

3 Activities in furtherance of the charity's activities

	2003 £	2002 £
Grants receivable for charitable activities	<u>1,250</u>	<u>-</u>

4 Activities for generating funds

	2003 £	2002 £
Turnover	6,997	5,035
Operating expenses	<u>(841)</u>	<u>(599)</u>
Net income from trading	<u>6,156</u>	<u>4,436</u>

5 Investment income

	2003 £	2002 £
Rental income	8,003	5,939
Interest receivable	<u>7</u>	<u>-</u>
	<u>8,010</u>	<u>5,939</u>

THE BRIGHTON FISHING MUSEUM TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

6 Total resources expended

	Staff costs £	Dep'n £	Other costs £	Total 2003 £	Total 2002 £
Costs of generating funds:					
Trading costs	-	-	841	841	599
Fundraising and publicity	-	-	145	145	154
	<u>-</u>	<u>-</u>	<u>986</u>	<u>986</u>	<u>753</u>
Charitable expenditure:					
Museum running costs	3,744	4,672	9,342	17,758	11,603
Management and administration	-	-	5,086	5,086	3,304
	<u>3,744</u>	<u>4,672</u>	<u>14,428</u>	<u>22,844</u>	<u>14,907</u>
	<u>3,744</u>	<u>4,672</u>	<u>15,414</u>	<u>23,830</u>	<u>15,660</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2003 Number	2002 Number
Management & Administration	<u>-</u>	<u>1</u>
Employment costs	2003 £	2002 £
Wages and salaries	<u>3,744</u>	<u>324</u>

There were no employees whose annual emoluments were £50,000 or more.

THE BRIGHTON FISHING MUSEUM TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2003

9 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2002	91,478
Additions	3,323
	<u>94,801</u>
At 31 March 2003	
Depreciation	
At 1 April 2002	13,595
Charge for the year	4,672
	<u>18,267</u>
At 31 March 2003	
Net book value	
At 31 March 2003	<u><u>76,534</u></u>
At 31 March 2002	<u><u>77,883</u></u>

10 Creditors: amounts falling due within one year

	2003 £	2002 £
Accruals	<u><u>823</u></u>	<u><u>705</u></u>