

THE CLASSIC BOAT CENTRE TRUST

England & Wales · Charity number 1064643

Details

Other names	CLASSIC BOAT MUSEUM
Status	Registered
Legal form	Charitable company
Company number	03439192
Registered	1997-09-30
Register	View on the Charity Commission register

Contact

Address	The Classic Boat Museum Medina Village Medina Road Cowes PO31 7LP
Phone	01983244101
Email	info@maritimeisle.org
Website	www.classicboatmuseum.org

Activities

Objects: 1 The charity's objects ('Objects') are to advance public education in:1.1 Historic boats and their role in the enhancement of western civilisation;1.2 The heritage of shipbuilding and the design and construction of marine and associated craft on the Isle of Wight and adjacent Waters.1.3 Maritime heritage and archaeology of the Isle of Wight and adjacent waters

Activities: Environment/conservation/heritage. General public mankind.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£96,874	£119,972	-	-
2023-09-30	£82,443	£93,308	-	-
2022-09-30	£91,244	£88,205	-	-
2021-09-30	£103,497	£106,652	-	-
2020-09-30	£101,844	£62,090	-	-

Trustees

Name	Role	Appointed
Dominic John Lawrence Fontana		2018-02-02
Dr Lesley Victoria Von Schulthess Rechberg Preston		2019-09-06
Jacqueline Grace Arnold		2025-03-21
Michael Anthony Loftus		2025-03-21
Nicholas John Coleman		2024-12-13
Samuel Mark Francis Fieldhouse		2025-05-16
William Sackville Gwynne Lawrence		2016-11-16

THE CLASSIC BOAT CENTRE TRUST

England & Wales - Charity number 1064643

Accounts

Company Registration No. 03439192 (England and Wales)

Charity Registration No. 1064643

**THE CLASSIC BOAT CENTRE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Address	36 Castle Road Cowes Isle of Wight PO31 7QZ
Trustees	R Ireland (resigned 07/04/2024) M McNeill M Greville (resigned 31/03/2024) W S G Lawrence D J L Fontana L Preston S Symons (resigned 13/12/2024) R Hennessy (resigned 30/08/2024) F Figueiredo-Stow T Harding (resigned 13/12/2024) N J Coleman (appointed 13/12/2024) J G Arnold (appointed 21/03/2025) M A Loftus (appointed 21/03/2025) S M F Fieldhouse (appointed 16/05/2025)
Secretary	Mr W S G Lawrence
Governing Instrument	Articles of Association adopted 1 st March 2020
Charitable Status	The Trust is a registered Charity No. 1064643
Company Status	The Trust is a limited company No. 03439192
Accountants	Moore (South) LLP 9 St John's Place Newport Isle of Wight PO30 1LH

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a limited company, limited by guarantee, as defined by the Companies Act. The charitable company is governed by its Memorandum of Association as incorporated on 24 September 1997 as amended by the adoption of new Articles of Association on 1 March 2020 and was registered as a charity on 30 September 1997.

Objectives and Aims

The objects for which the Trust is established are to advance public education in:

1. Historic boats and their role in the enhancement of western civilisation;
2. The heritage of shipbuilding and the design and construction of marine craft on the Isle of Wight and adjacent waters;
3. Maritime heritage and archaeology of the Isle of Wight and adjacent waters.

SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

It was another slow year visitor wise with numbers and income pretty much the same as the previous year, as the cost-of-living crisis continues people are managing their budgets very carefully. The extra money spent on marketing and social media has not borne fruit this year, which is disappointing, however, our research shows that this is in line with most other museums across the country.

The Gallery exhibitions were updated a little to keep them fresh, the team started work preparing a new exhibition for the big end room on HMS Cavalier to coincide with the 80th anniversary of her construction, which is planned to be opened in November 2024. The America's Cup exhibition will be moved back to the smaller room and focusing on today's foiling boats.

We continue to receive a considerable amount of new archive material and were very pleased to have been entrusted with the Morgan Giles archive of over 700 drawing and plans. We were also given a significant collection of over 2000 maritime books from a collector, and it is interesting that we did not have over two thirds of them. The museums library is becoming quite significant with over 5000 books on top of the large magazine collection.

The Museums and Schools Programme, which is DCMS funded, and Arts Council administered through the IOW Council's Heritage Service has been extended for a further year with educational visits to both the Gallery and Boat Shed from Island schools. We have now engaged the services of a professional education officer to run these activities with our volunteers and the new programs he is developing are proving very successful with the schools and children.

As we continue to grow, we took the decision that it was time to move the museum forward from being a volunteer-led run organisation to employing a museum manager to take some of the increasing workload off the trustees. This is a big step and would be our first employee, we had a very good response to our search and the manager started two weeks before our year started. After what looked like a promising start things did not develop as we had expected with the manager resigning after five months. This was disappointing as we had invested a lot of time it trying to get this to work, we have learnt some valuable lessons for the future, however the board decided that we should hold back on recutting another manager for the time being.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

We are as always fortunate to receive offers of many boats, and unfortunately with almost 100 boats in the collection we have to be very selective to only add boats that will enhance the collection, and that are of a significant importance to be saved. We have been fortunate to have Atalanta number 1 donated to us during the year; this is an Uffa Fox designed 24-foot cruising boat built in 1954 which contributed significantly to the expansion of yachting in the late 1950s to early 1960s. The museum founder's family have returned on loan the small hovercraft that we use to have on display. Hovercraft are an important part of Cowes shipbuilding and engineering history, and she will be on display from summer 2025.

The boat shed team have continued to improve the exhibitions and put as many of our boats on display as possible. Repairs to the old roof are a constant task and we have been fortunate to find a roofer to work with us on a couple of major repairs. This enabled us to host a fundraising dinner for the RNLI 200 anniversary, which was a great success.

The restorations team completed the rigging, and final fit out of Vigia our replica 1872 Cat boat, the original was built in Birmingham Road, Cowes. She was successfully launched and sailed in July in light winds and performed outstandingly, surpassing all expectations. We would like to thank all who contributed to her build and all the suppliers who generously supplied materials free of charge that enabled us to complete the project.

The long-term project to create a new purpose-built Museum, incorporating several smaller Island collections, moved forward with positive discussions with the site owners who have expressed their support for the museum to develop on site. We have also been working with the Arts Council and Historic England along with a selection of consultants and are ready to apply for a grant for a high level scoping out project grant in October.

The Trust continues to provide education and research facilities to the public on the history of yachting and small craft at the Boat Shed in Cowes, and at the Gallery and Archives in East Cowes. The archives team has continued to work hard over the last year cataloguing and reorganising our collection, adding more detailed information to our collection database.

The Trustees are as always extremely grateful for the support received from all of our volunteers, Friends and supporters throughout the year and continue to take every opportunity to develop and extend volunteer skills and provide wider opportunities in the community for volunteer activities. During the next six months we will be looking to recruit a number of new trustees, increase our volunteer base, and we will be looking at increasing the Friends membership numbers significantly as the Museum continues to grow.

FINANCIAL REVIEW AND RESERVES

Total income for the year amounted to £96,874 (2023: £82,443). Costs of generating funds amounted to £652 (2023: £449), and the costs of charitable activities amounted to £119,320 (2023: £96,546) of which governance costs were £3,300 (2023: £3,360). The overall deficit was £23,098 (2023: deficit £14,552), with restricted funds remaining at £43,335 (2023: £42,698) after some spend in the year on the new museum project. The overall unrestricted reserves decreased to £506,193 (2023: £529,928).

The Charity is working on a development project to ensure the museum has a secure and permanent home for the long-term future, and has designated £25,000 towards this project in the near future. The Trustees consider it prudent to maintain between 6 and 12 months operating expenditure in reserves. The undesignated free reserves at the year end was £54,526 (2023: £77,704) are in accordance with the policy.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees' Responsibilities

The trustees, who are also the directors of The Classic Boat Centre Trust for the purpose 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).

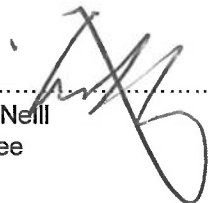
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees and signed on its behalf by:


.....
M McNeill
Trustee

20 June 2025

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CLASSIC BOAT CENTRE TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2024, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also 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 myself 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, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I 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.

Moore (South) LLP

Vicky Drayton ACA
For and on behalf of **Moore (South) LLP**

Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated: ... 25 / 06 / 2025

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	2	58,783	2,400	61,183	51,145
Charitable activities	3	33,027	-	33,027	29,302
Investment income	4	2,664	-	2,664	1,759
Other income	5	-	-	-	237
		<u>94,474</u>	<u>2,400</u>	<u>96,874</u>	<u>82,443</u>
Expenditure on:					
Raising funds	6	652	-	652	449
Charitable activities	6	117,557	1,763	119,320	96,546
		<u>118,209</u>	<u>1,763</u>	<u>119,972</u>	<u>96,995</u>
Net income/(expenditure) for the year		(23,735)	637	(23,098)	(14,552)
Revaluation of heritage assets		-	-	-	-
Transfers between funds		-	-	-	-
		<u>(23,735)</u>	<u>637</u>	<u>(23,098)</u>	<u>(14,552)</u>
Reconciliation of funds:					
Total funds brought forward at 1 October 2023		<u>529,928</u>	<u>42,698</u>	<u>572,626</u>	<u>587,178</u>
Total funds carried forward at 30 September 2024		<u>506,193</u>	<u>43,335</u>	<u>549,528</u>	<u>572,626</u>

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

The notes on pages 8 to 17 form part of these accounts

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	1,666	2,223
Heritage assets	8	425,000	425,000
Investments	9	<u>1</u>	<u>1</u>
		426,667	427,224
Current assets			
Stocks		750	750
Debtors	10	3,279	906
Cash at bank in hand		<u>134,060</u>	<u>157,951</u>
		138,089	159,607
Current liabilities			
Creditors: Amounts falling due within one year	11	<u>(15,228)</u>	<u>(14,205)</u>
Net current assets		<u>122,861</u>	<u>145,402</u>
Net assets		<u>549,528</u>	<u>572,626</u>
		=====	=====
Funds	12		
Restricted – Museum Development Fund		43,335	<u>42,698</u>
Unrestricted – General		481,193	504,928
Unrestricted – Designated Museum Development		<u>25,000</u>	<u>25,000</u>
		549,528	572,626
		=====	=====

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements on pages 6 to 17 were approved by the Board of Trustees and signed on its behalf by:
Signed on behalf of the board of trustees.

.....
M McNeill
Trustee

20 June 2025

Company registration number: 03439192

The notes on pages 8 to 17 form part of these accounts

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. Accounting policies

(a) General information and basis of preparation

The Classic Boat Centre Trust is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to advance public education in historic boats and their role in the enhancement of Western civilization.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

(c) Income recognition

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

(c) Income recognition (continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity including the donation from the trading subsidiary. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The donation from the trading company is treated as paid immediately as the two entities share an operating bank account.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	25% reducing balance
Heritage museum artifacts	Not depreciated
Plant and machinery	25% reducing balance

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

(f) Tangible fixed assets (continued)

No depreciation is provided in respect of the museum boats and artifacts, as the Trustees are of the view that such depreciation would be immaterial, as it is part of the objectives to preserve the exhibition for future generations.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices, where they can be ascertained and revalued based on reports from third party experts.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Investments

Investments in subsidiaries are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
Voluntary income				
Donations	56,607	2,400	59,007	49,889
Friends Association contributions	-	-	-	480
Gift aid	<u>2,176</u>	<u>-</u>	<u>2,176</u>	<u>776</u>
	58,783	2,400	61,183	51,145
	=====	=====	=====	=====

The donations include an amount in kind – this being for the rent of sheds 117 and 118 in Cowes Medina Village for the Museum’s Boat Shed and boat storage expenses, at a value of £39,467 (2023: £38,867).

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
Admissions and shop	20,345	-	20,345	17,390
Boat storage – space rental	<u>12,682</u>	<u>-</u>	<u>12,682</u>	<u>11,912</u>
	33,027	-	33,027	29,302
	=====	=====	=====	=====

4. Investment income

	Unrestricted Funds	Total Funds	Total Funds
	2024	2024	2023
	£	£	£
Deposit bank interest	2,664	2,664	1,759
	=====	=====	=====

THE CLASSIC BOAT CENTRE TRUST
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

5.	Other income	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Other income	-	-	237
		=====	=====	=====
6.	Total expenditure	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
	Costs of generating funds:			
	Shop expenditure	472	-	472
	Fundraising expenditure	180	-	180
	Charitable activities:			
	Utilities, Security services, Phone and broad band	7,600	-	7,600
	Insurance	5,300	-	5,300
	Advertising and promotions	9,101	-	9,101
	Joint museums leaflet	2,324	-	2,324
	Boat shed costs	7,246	-	7,246
	Rent and service charge	57,586	-	57,586
	General management costs	16,698	-	16,698
	Payroll costs	-	-	-
	IT, Computers and website	2,337	-	2,337
	Bank charges	97	-	97
	Accounting other services incl. under accrual	2,696	-	2,696
	Depreciation	557	-	557
	Boat Restoration	273	-	273
	Gallery expenses	2,442	1,763	4,205
	Governance:			
	Accountancy - Independent examination	<u>3,300</u>	<u>-</u>	<u>3,300</u>
		<u>118,209</u>	<u>1,763</u>	<u>119,972</u>
		=====	=====	=====

Overhead costs have been apportioned across cost categories in the accounts for the year ended 30 September 2024. Governance has been allocated to the one charitable activity, which is the operation of the Classic Boat Museum.

There were no employees earning more than £60,000 in the year. Total Trustees reimbursed expenditure in the year was £Nil (2023: £ Nil).

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. Tangible fixed assets

	Plant and Equipment £
Cost	
At 1 October 2023	14,579
Additions	-
Disposals	-
At 30 September 2024	14,579 =====
Depreciation	
At 1 October 2023	12,356
Charge for the year	557
Relating to disposals	-
At 30 September 2024	12,913 =====
Net book value at 30 September 2024	1,666 =====
Net book value at 30 September 2023	2,223 =====

8. Heritage assets

Previously, Heritage assets have been included at cost. They comprise the exhibits of the Classic Boat Museum, and this did not take into consideration the significant value of items donated over recent years. The museum currently insures the museum contents for £623,860 (2023: £588,860) so to better reflect the true value, they have been revalued and included and at a mid-point of a range of values. The revaluation took place in 2022, based on a third party expert valuation by Mr N Bonham. No depreciation has been charged in the current year.

	Total £
Market Value	
At 30 September 2023	425,000
Revaluation	-
At 30 September 2024	425,000 =====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Investments

	2024 £	2023 £
Investment in subsidiary company	1	1
	==	==

Summary profit and loss account Classic Boat Restorations Ltd

	2024 £	2023 £
Turnover	-	-
Cost of sales and administrative expenses	-	-
Operating profit	-	-
Distribution made in year to Classic Boat Centre Trust	-	-
Retained in the subsidiary	-	-
	===	===

The assets and liabilities of the subsidiary were:

Current assets	1	1
Creditors: amounts falling due within one year	-	-
Total assets less current liabilities	1	1
	===	===
Aggregate share capital and reserves	1	1
	===	===

The Company had not traded throughout the accounting period. Payments for boat storage are paid to the Trust.

10. Debtors

	2024 £	2023 £
Other debtors	<u>3,279</u>	<u>906</u>
	3,279	906
	=====	=====

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	1	1
Service charge and other payables	9,605	11,754
Other creditors and accruals	<u>5,622</u>	<u>2,450</u>
	15,228	14,205
	=====	=====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Movement in funds - Current year

	At 1 October 2023 £	Incoming resources £	Outgoing resources £	Revaluation £	At 30 September 2024 £
General fund	504,928	94,474	(118,209)	-	481,193
Designated Museum Development Fund	25,000	-	-	-	25,000
Restricted funds					
Museum Development fund	<u>42,698</u>	<u>2,400</u>	<u>(1,763)</u>	-	<u>43,335</u>
Total funds	572,626 =====	96,874 =====	(119,972) =====	- =====	549,528 =====

Movement in funds - Comparative year

	At 1 October 2022 £	Incoming resources £	Outgoing resources £	Revaluation £	At 30 September 2023 £
General fund	515,793	82,443	(93,308)	-	504,928
Designated Museum Development Fund	25,000	-	-	-	25,000
Restricted funds					
Museum Development fund	<u>46,385</u>	-	<u>(3,687)</u>	-	<u>42,698</u>
Total funds	587,178 =====	82,443 =====	(96,995) =====	- =====	572,626 =====

The Trust received one grant for specific project in the year, in relation to archiving costs.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Analysis of net assets between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Fixed assets	426,667	-	426,667	427,224	-	427,224
Stock	750	-	750	750	-	750
Debtors	3,279	-	3,279	906	-	906
Cash at bank and in hand	90,725	43,335	134,060	115,253	42,698	157,951
Creditors and accruals	<u>(15,228)</u>	<u>-</u>	<u>(15,228)</u>	<u>(14,205)</u>	<u>-</u>	<u>(14,205)</u>
	506,193	43,335	549,528	529,928	42,698	572,626
	=====	=====	=====	=====	=====	=====

14. Financial Assets and Liabilities

	2024 £	2023 £
Financial assets comprise debtors and cash and bank balances	137,339	158,857
Financial liabilities comprise creditors and accruals	<u>(15,228)</u>	<u>(14,205)</u>
	122,111	144,652
	=====	=====

15. Operating Lease Commitments

The Trust has ongoing commitments in respect of service charges as part of the gallery lease payable by instalments.

	2024 £	2023 £
Under one year	6,026	6,026
Between one and five years	24,104	24,104
After five years	<u>5,524</u>	<u>11,550</u>
	35,654	41,680
	=====	=====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. Comparative statement of financial activities

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Income and endowments from:				
Donations and legacies	51,145	-	51,145	73,109
Charitable activities	29,302	-	29,302	14,056
Investment income	1,759	-	1,759	79
Other income	237	-	237	4,000
	-----	-----	-----	-----
Total income and endowments	82,443	-	82,443	91,244
	=====	=====	=====	=====
Expenditure on:				
Raising funds	449	-	449	75
Charitable activities	92,859	3,687	96,546	88,130
	-----	-----	-----	-----
Total expenditure	93,308	3,687	96,995	88,205
	=====	=====	=====	=====
Net income/(expenditure) for the year	(10,865)	(3,687)	(14,552)	3,039
	-----	-----	-----	-----
Revaluation of heritage assets	-	-	-	391,834
Transfers between funds	-	-	-	-
	-----	-----	-----	-----
Net Movement in funds	(10,865)	(3,687)	(14,552)	394,873
Reconciliation of funds:				
Total funds brought forward at 1 October 2022	540,793	46,385	587,178	192,305
	=====	=====	=====	=====
Total funds carried forward at 30 September 2023	529,928	42,698	572,626	587,178
	=====	=====	=====	=====

THE CLASSIC BOAT CENTRE TRUST

England & Wales - Charity number 1064643

Accounts

Company Registration No. 03439192 (England and Wales)

Charity Registration No. 1064643

**THE CLASSIC BOAT CENTRE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Address	36 Castle Road Cowes Isle of Wight PO31 7QZ
Trustees	R Joy (resigned 13/01/2023) R Ireland M McNeill M Greville (resigned 31/03/2024) W Lawrence D J L Fontana J Danyluk (resigned 10/03/2023) L Preston S Symons R Hennessy (appointed 10/03/2023) F Figueiredo-Stow K Harbourne (resigned 13/1/2023) T Harding
Secretary	Mr W S G Lawrence
Governing Instrument	Articles of Association adopted 1 st March 2020
Charitable Status	The Trust is a registered Charity No. 1064643
Company Status	The Trust is a limited company No. 03439192
Accountants	Moore (South) LLP 9 St John's Place Newport Isle of Wight PO30 1LH

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a limited company, limited by guarantee, as defined by the Companies Act. The charitable company is governed by its Memorandum of Association as incorporated on 24 September 1997 as amended by the adoption of new Articles of Association on 1 March 2020 and was registered as a charity on 30 September 1997.

Objectives and Aims

The objects for which the Trust is established are to advance public education in:

1. Historic boats and their role in the enhancement of western civilisation;
2. The heritage of shipbuilding and the design and construction of marine craft on the Isle of Wight and adjacent waters;
3. Maritime heritage and archaeology of the Isle of Wight and adjacent waters.

SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

It was a somewhat disappointing year, with Covid 19 now well behind us we did not see a significant increase in visitor numbers as we would have liked, this we can put down to the cost-of-living crisis, we kept entry fees low and despite increased marketing, the production of the 15 Museums joint leaflet with island wide and Red Funnel distribution, and a significant increase in the use of social media, visitor numbers were similar to the previous year.

The Gallery exhibitions were updated with one of our smaller rooms dedicated to an arts exhibition by Anna Keen on maritime industrial building of the Island and Solent. The Americas' Cup exhibition was updated to incorporate new artefacts loaned and donated to us during the year. At the Boat Shed a significant amount of work was carried out over the winter to reorganising and upgrading the exhibits ensuring that returning visitors would find new displays to explore. We were successful in our bid to secure the St Catherine's lighthouse Fresnel lens on loan from Trinity House for ten years, the team worked hard over the winter to prepare it for display.

Our application for National Portfolio Organisation (NPO) was not successful, however the feedback we received from the Arts Council was very positive, this was our first application, and we were not far off, we were encouraged to look at other project grants in order to move forward and prepare for the next round of NPO applications in 2027.

The Museums and Schools Programme, which is DCMS funded, and Arts Council administered through the IOW Council's education officers has been extended for a further year with education visits to both the Gallery and Boat Shed from Island schools.

As we continue to grow, we took the decision that it was time to move the museum forward from being just a volunteer run organisation and employ a museum manager to take some of the increasing workload off the trustees. This is a big step and would be our first employee, we had a very good response to our search and the manager started two weeks before our year end.

We are always fortunate to receive offers of boats, exhibits and books on a regular basis; this year we received Morgan Giles Khartoum One Design originally built for the RAF Blue Nile Sailing Club in 1937. One boat was returned to the UK in 1947 and has been in it's original packing case ever since. We also received on loan a Sovereign Hostess 17, this is one of the first three boats built by Poole Powerboats in 1970/1, the company that went on to become Sunseeker! Her sister ship Crazy Girl was used in a bond movie.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The restorations team successfully completed the replica rebuild of *Vigia*, the 1872 Cat boat, the original was built in Birmingham Road Cowes. She was successfully float tested and returned to the shed for rigging completion, a new sail was made by Ratsey and Lapthorn, and she will be launched and sailed during the summer of 2024.

The long-term project to create a new purpose-built Museum, incorporating several smaller island collections, moved forward with positive discussions with the Arts Council and Historic England. We have worked on the selection of consultants and are ready to move the project forward. The site however changed hands in November and, although we have had reassurance from the new owner that the new museum is seen as an integral part of the development plans, it is taking time for these to be developed.

The Trust continues to provide education and research facilities to the public on the history of yachting and small craft at the Boat Shed in Cowes, and at the Gallery and Archives in East Cowes. The archives team has worked hard over the last year cataloguing and reorganising everything in the new facilities.

The Trustees are as always extremely grateful for the support received from all of our volunteers, Friends and supporters throughout the year and continue to take every opportunity to develop and extend volunteer skills and provide wider opportunities in the community for volunteer activities. During the next twelve months we will be actively looking to increase our volunteer base, and we will be looking at increasing the Friends membership numbers significantly as the Museum continues to grow.

FINANCIAL REVIEW AND RESERVES

Total income for the year amounted to £82,443 (2022: £91,244). Costs of generating funds amounted to £449 (2022: £75), and the costs of charitable activities amounted to £96,546 (2022: £88,130) of which governance costs were £3,360 (2022: £3,156). The overall deficit was £14,552 (2022: surplus £3,039), with restricted funds remaining at £42,698 (2022 £46,385) after some spend in the year on the new museum project. The overall unrestricted reserves decreased to £529,928 (2022: £540,793). This includes the 2022 increase in valuation of the heritage assets (museum collection) which was revalued.

The Charity is working on a development project to ensure the museum has a secure and permanent home for the long-term future, and has designated £25,000 towards this project in the near future. The Trustees consider it prudent to maintain between 6 and 12 months operating expenditure in reserves. The undesignated free reserves at the year end was £77,704 (2022: £87,828) are in accordance with the policy.

Trustees' Responsibilities

Company and Charity law require the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees' Responsibilities (continued)

The Trustees are responsible for ensuring that the Charity keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They also have responsibility for ensuring that the Charity has appropriate systems and controls (financial and otherwise) and that reasonable steps are taken for safeguarding the assets of the Charity and for the prevention and detection of fraud and other irregularities.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies and the charities SORP.

Approved by order of the board of trustees and signed on its behalf by:



.....
M McNeill
Trustee

.....
16 May 2024

Dated:

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CLASSIC BOAT CENTRE TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2023, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also 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 myself 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, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I 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.



Kevin R Cooper BA FCA DChA
For and on behalf of **Moore (South) LLP**

Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated... 20 June 2024

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and legacies	2	51,145	-	51,145	73,109
Charitable activities	3	29,302	-	29,302	14,056
Investment income	4	1,759	-	1,759	79
Other income	5	237	-	237	4,000
		-----	-----	-----	-----
Total income and endowments		82,443	-	82,443	91,244
		=====	=====	=====	=====
Expenditure on:					
Raising funds	6	449	-	449	75
Charitable activities	6	92,859	3,687	96,546	88,130
		-----	-----	-----	-----
Total expenditure	6	93,308	3,687	96,995	88,205
		=====	=====	=====	=====
Net income/(expenditure) for the year		(10,865)	(3,687)	(14,552)	3,039
		-----	-----	-----	-----
Revaluation of heritage assets		-	-	-	391,834
Transfers between funds		-	-	-	-
		-----	-----	-----	-----
Net Movement in funds		(10,865)	(3,687)	(14,552)	394,873
Reconciliation of funds:					
Total funds brought forward at 1 October 2022		540,793	46,385	587,178	192,305
		=====	=====	=====	=====
Total funds carried forward at 30 September 2023		529,928	42,698	572,626	587,178
		=====	=====	=====	=====

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

The notes on pages 8 to 17 form part of these accounts

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Notes		2023 £	2022 £
Fixed assets				
Tangible assets	7		2,223	2,964
Heritage assets	8		425,000	425,000
Investments	9		<u>1</u>	<u>1</u>
			427,224	427,965
Current assets				
Stocks		750	750	
Debtors	10	906	6,015	
Cash at bank in hand		<u>157,951</u>	<u>167,447</u>	
		159,607	174,212	
Current liabilities				
Creditors: Amounts falling due within one year	11	<u>(14,205)</u>	<u>(14,999)</u>	
Net current assets			<u>145,402</u>	<u>159,213</u>
Net assets			<u>572,626</u> =====	<u>587,178</u> =====
Funds	12			
Restricted – Museum Development Fund			<u>42,698</u>	<u>46,385</u>
Unrestricted – General			504,928	515,793
Unrestricted – Designated Museum Development			<u>25,000</u>	<u>25,000</u>
			<u>572,626</u> =====	<u>587,178</u> =====

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements on pages 6 to 17 were approved by the Board of Trustees and signed on its behalf by:
Signed on behalf of the board of trustees.

.....
M McNeill
Trustee



Dated: 16 May 2024

Company registration number: 03439192
The notes on pages 8 to 17 form part of these accounts

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. Accounting policies

(a) General information and basis of preparation

The Classic Boat Centre Trust is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to advance public education in historic boats and their role in the enhancement of Western civilization.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

(c) Income recognition (continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity including the donation from the trading subsidiary. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The donation from the trading company is treated as paid immediately as the two entities share an operating bank account.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	25% reducing balance
Heritage museum artifacts	Not depreciated
Plant and machinery	25% reducing balance

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

(f) Tangible fixed assets (continued)

No depreciation is provided in respect of the museum boats and artifacts, as the Trustees are of the view that such depreciation would be immaterial, as it is part of the objectives to preserve the exhibition for future generations.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices, where they can be ascertained and revalued based on reports from third party experts.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Investments

Investments in subsidiaries are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Voluntary income				
Donations	49,889	-	49,889	54,978
Donations from subsidiary company	-	-	-	8,740
Grants	-	-	-	3,740
Friends Association contributions	480	-	480	500
Gift aid	<u>776</u>	<u>-</u>	<u>776</u>	<u>5,150</u>
	<u>51,145</u>	<u>-</u>	<u>51,145</u>	<u>73,109</u>
	=====	=====	=====	=====

The donations include an amount in kind – this being for the rent of sheds 117 and 118 in Cowes Medina Village for the Museum’s Boat Shed, at a value of £38,867.

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Admissions and shop	17,390	-	17,390	14,056
Boat storage – space rental	<u>11,912</u>	<u>-</u>	<u>11,912</u>	<u>-</u>
	<u>29,302</u>	<u>-</u>	<u>29,302</u>	<u>14,056</u>
	=====	=====	=====	=====

4. Investment income

	Unrestricted Funds	Total Funds	Total Funds
	2023	2023	2022
	£	£	£
Deposit bank interest	1,759	1,759	79
	=====	=====	=====

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Other income	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £	
Covid 19 Grant	-	-	4,000	
Other income	237	237	-	
	=====	=====	=====	
6. Total expenditure	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Costs of generating funds:				
Shop expenditure	449	-	449	75
Charitable activities:				
Utilities, Security services, Phone and broad band	6,127	-	6,127	3,858
Insurance	5,676	-	5,676	5,013
Advertising and promotions	9,099	-	9,099	6,796
Joint museums leaflet	3,019	-	3,019	-
Boat shed costs	2,794	-	2,794	4,229
Rent and service charge	46,520	-	46,520	53,489
General management costs	3,950	-	3,950	3,877
Payroll costs	831	-	831	-
IT, Computers and website	1,905	-	1,905	1,351
Bank charges	100	-	100	-
Accounting other services incl. under accrual	1,864	-	1,864	-
Depreciation	741	-	741	989
Boat Restoration	2,505	-	2,505	649
Gallery expenses	4,368	3,687	8,055	2,693
UF50 Event	-	-	-	2,030
Governance:				
Accountancy - Independent examination	<u>3,360</u>	<u>-</u>	<u>3,360</u>	<u>3,156</u>
	<u>93,308</u>	<u>3,687</u>	<u>96,995</u>	<u>88,205</u>
	=====	=====	=====	=====

Overhead costs have been apportioned across cost categories in the accounts for the year ended 30 September 2023. Governance has been allocated to the one charitable activity, which is the operation of the Classic Boat Museum.

There were no employees earning more than £60,000 in the year. Total Trustees reimbursed expenditure in the year was £Nil. (2022: £ Nil).

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. Tangible fixed assets

	Land and Buildings £	Plant and Equipment £	Total £
Cost			
At 1 October 2022	59,010	39,978	98,988
Additions	-	-	-
Disposals	<u>(59,010)</u>	<u>(25,399)</u>	<u>(84,409)</u>
At 30 September 2023	- =====	14,579 =====	14,579 =====
Depreciation			
At 1 October 2022	59,010	37,014	96,024
Charge for the year	-	741	741
Relating to disposals	<u>(59,010)</u>	<u>(25,399)</u>	<u>(84,409)</u>
At 30 September 2023	- =====	12,356 =====	12,356 =====
Net book value at 30 September 2023	- ====	2,223 =====	2,223 =====
Net book value at 30 September 2022	- ====	2,964 =====	2,964 =====

8. Heritage assets

Previously, Heritage assets have been included at cost. They comprise the exhibits of the Classic Boat Museum, and this did not take into consideration the significant value of items donated over recent years. The museum currently insures the museum contents for £588,860 so to better reflect the true value, they have been revalued and included and at a mid-point of a range of values within the current year's accounts, based on a third party expert valuation by Mr N Bonham. No depreciation has been charged in the current year.

	Total £
Market Value	
At 30 September 2022	425,000
Revaluation	-
At 30 September 2023	425,000 =====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Investments

	2023	2022
	£	£
Investment in subsidiary company	1	1
	==	==

Summary profit and loss account Classic Boat Restorations Ltd

	2023	2022
	£	£
Turnover	-	12,856
Cost of sales and administrative expenses	-	<u>(4,116)</u>
Operating profit	-	8,740
Distribution made in year to Classic Boat Centre Trust	<u>-</u>	<u>(8,740)</u>
Retained in the subsidiary	-	-
	===	===

The assets and liabilities of the subsidiary were:

Current assets	1	601
Creditors: amounts falling due within one year	-	<u>(600)</u>
Total assets less current liabilities	1	1
	==	==
Aggregate share capital and reserves	1	1
	==	==

The Company had not traded throughout the accounting period. Payments for boat storage are paid to the Trust.

10. Debtors

	2023	2022
	£	£
Other debtors	<u>906</u>	<u>6,015</u>
	906	6,015
	==	==

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	1	400
Service charge and other payables	11,754	13,599
Other creditors and accruals	<u>2,450</u>	<u>1,000</u>
	14,205	14,999
	=====	=====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. Movement in funds - Current year

	At 1 October 2022 £	Incoming resources £	Outgoing resources £	Revaluation £	At 30 September 2023 £
General fund	515,793	82,443	(93,308)	-	504,928
Designated Museum Development Fund	25,000	-	-	-	25,000
Restricted funds					
Museum Development fund	<u>46,385</u>	-	<u>(3,687)</u>	-	<u>42,698</u>
Total funds	587,178 =====	82,443 =====	(96,995) =====	- ===	572,626 =====

Movement in funds - Comparative year

	At 1 October 2021 £	Incoming resources £	Outgoing resources £	Revaluation £	At 30 September 2022 £
General fund	120,920	88,244	(85,205)	391,834	515,793
Designated Museum Development Fund	25,000	-	-	-	25,000
Restricted funds					
Re-opening marketing grant	-	3,000	(3,000)	-	-
Museum Development fund	<u>46,385</u>	-	-	-	<u>46,385</u>
Total Restricted Funds	46,385 =====	- =====	- =====	- ===	46,385 =====
Total funds	192,305 =====	91,244 =====	(88,205) =====	391,834 =====	587,178 =====

The Trust received one grant for specific project in the year, in relation to the advertising costs for the museum.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. Analysis of net assets between funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Fixed assets	427,224	-	427,224	427,965	-	427,965
Stock	750	-	750	750	-	750
Debtors	906	-	906	6,015	-	6,015
Cash at bank and in hand	115,253	42,698	157,951	121,062	46,385	167,447
Creditors and accruals	<u>(14,205)</u>	-	<u>(14,205)</u>	<u>(14,999)</u>	-	<u>(14,999)</u>
	529,928	42,698	572,626	540,793	46,385	587,178
	=====	=====	=====	=====	=====	=====

14. Financial Assets and Liabilities

	2023 £	2022 £
Financial assets comprise debtors and cash and bank balances	158,857	173,462
Financial liabilities comprise creditors and accruals	<u>(14,205)</u>	<u>(14,999)</u>
	144,652	158,463
	=====	=====

15. Operating Lease Commitments

The Trust has ongoing commitments in respect of service charges as part of the gallery lease payable by instalments.

	2023 £	2022 £
Under one year	6,026	6,026
Between one and five years	24,104	24,104
After five years	<u>11,550</u>	<u>17,576</u>
	41,680	47,706
	=====	=====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. Comparative statement of financial activities

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Income and endowments from:				
Donations and legacies	70,109	3,000	73,109	76,737
Charitable activities	14,056	-	14,056	1,561
Investment income	79	-	79	42
Other income	4,000	-	4,000	25,157
	-----	-----	-----	-----
Total income and endowments	88,244	3,000	91,244	103,497
	=====	=====	=====	=====
Expenditure on:				
Raising funds	75	-	75	96
Charitable activities	85,130	3,000	88,130	106,556
	-----	-----	-----	-----
Total expenditure	85,205	3,000	88,205	106,652
	=====	=====	=====	=====
Net income/(expenditure) for the year	3,039	-	3,039	(3,155)
	-----	-----	-----	-----
Revaluation of heritage assets	391,834	-	391,834	-
Transfers between funds	-	-	-	-
	-----	-----	-----	-----
Net Movement in funds	394,873	-	394,873	(3,155)
Reconciliation of funds:				
Total funds brought forward at 1 October 2021	145,920	46,385	192,305	195,460
	=====	=====	=====	=====
Total funds carried forward at 30 September 2022	540,793	46,385	587,178	192,305
	=====	=====	=====	=====

THE CLASSIC BOAT CENTRE TRUST

England & Wales - Charity number 1064643

Accounts

Company Registration No. 03439192 (England and Wales)

Charity Registration No. 1064643

**THE CLASSIC BOAT CENTRE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Address	36 Castle Road Cowes Isle of Wight PO31 7QZ
Trustees	R Joy R Ireland M McNeill M Greville W Lawrence D J L Fontana J Danyluk L Preston S Symons F Figueiredo-Stow (appointed 11/03/22) K Harbourne (appointed 11/03/22, resigned 13/1/2023) T Harding (appointed 11/03/22)
Secretary	Mr W S G Lawrence
Governing Instrument	Articles of Association adopted 1 st March 2020
Charitable Status	The Trust is a registered Charity No. 1064643
Company Status	The Trust is a limited company No. 03439192
Accountants	Moore (South) LLP 9 St John's Place Newport Isle of Wight PO30 1LH

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a limited company, limited by guarantee, as defined by the Companies Act. The charitable company is governed by its Memorandum of Association as incorporated on 24 September 1997 as amended by the adoption of new Articles of Association on 1 March 2020 and was registered as a charity on 30 September 1997.

Objectives and Aims

The objects for which the Trust is established are to advance public education in:

1. Historic boats and their role in the enhancement of western civilisation;
2. The heritage of shipbuilding and the design and construction of marine craft on the Isle of Wight and adjacent waters;
3. Maritime heritage and archaeology of the Isle of Wight and adjacent waters.

SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

It was good to get back to an almost normal year after the previous year's Covid pandemic. The reopening of the fully refurbished Gallery was a great success with many visitors commenting on the improvements. The Boat Shed displays were significantly improved over the winter closure, mid-November to end of March, and particular attention was given to the Uffa Fox boats in preparation for the regatta and events planned for August.

The dinghy simulator installation has been completed in a separate room on the ground floor at the Gallery, our old archive room, to facilitate use outside of museum opening hours. In addition RS Sailing delivered a half RS Zest dinghy which has been installed against a wall; this allows children to see the first type of dinghy they would go out sailing in when they go on to the UKSA "Test the Water" programme. The dinghy simulator can be included in our school visits programme, we have had over 400 children use it over the year. The simulator has also been used by many adults who have enjoyed some very competitive 'racing' against each other.

The museum signed a new ten-year lease for the Gallery and Archive at the Columbine Building in East Cowes with our new landlord the IOW Council who have been very supportive of the museum. A new five lease for our storage facilities at Newport Quay has also been agreed with the Council. The Boat Shed is currently almost two years into its five-year lease.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Over the year we have worked with the National Lottery Heritage Fund on the successful installation and implementation of the dinghy simulator programme. The Museums and Schools Programme, which is DCMS funded, and Arts Council administrated through the IOW Council's education officers re-started with education visits to both the Gallery and Boat Shed. We were successful in obtaining a grant from the South East Museums Development Program for a marketing project which has been successfully delivered with Website visits up 187%, Facebook reach up 709%, Instagram reach up 2190% and Twitter up 1920%.

2022 marked the 50th year since the death of Uffa Fox, our famous local boat designer, and to mark the occasion the museum in collaboration with the other local heritage organisations came together to deliver a weekend of events in August. The Royal Collection lent the Museum Coweslip, the Flying Fifteen that belonged to Prince Philip Duke of Edinburgh. An excellent regatta was organised by the Royal London Yacht Club which attracted over eighty classic Uffa Fox designed boats. Our thanks to all involved and particularly to all the very generous sponsors that enabled the weekend to be a great success.

We are as always fortunate to receive offers of boats, exhibits and books on a regular basis; this year we received a wonderful model of Bluebottle, the Dragon that belonged to Prince Philip the Duke of Edinburgh. We also received the silver pocket stopwatch that Joe Castairs used when racing speedboats in the 1920's and 1930's. In May RB2, Sir Ben Ainslie's challenge boat for the 2021 Americas Cup, arrived. In July we received Fay, a lovely 1930's Uffa Fox dinghy in immaculate condition with original bamboo mast and boom; she is currently on loan for two years. We were very pleased to be selected as the venue to display the St Catherine's Lighthouse lens which is on loan from Trinity House for a period of ten years.

We continued to keep very tight cost control measures in place which, combined with fundraising activities, some very generous donations and a small Government Covid 19 Grant, has helped us get back to an almost normal year. Our boat storage operation was particularly successful as the Belfast Shed was full for the winter.

The long-term project to create a new purpose-built Museum, incorporating several smaller Island collections, remained on hold for most of the year however, to further this, in September 2022 we commissioned an Economic Impact Study. Many of the steps taken in the financial year have been aimed at increasing the professionalism of the Museum, including expanding our online data-base and improving our library and archive facilities. This will help us transition successfully and sustainably in the achievement of our future goals.

The Trust continues to provide education and research facilities to the public on the history of yachting and small craft at the Boat Shed in Cowes, and at the Gallery and Archives in East Cowes. The archives team has worked hard over the last year cataloguing and reorganising everything in the new facilities.

The Trustees are as always extremely grateful for the support received from all of our volunteers, Friends and supporters throughout the year and continue to take every opportunity to develop and extend volunteer skills and provide wider opportunities in the community for volunteer activities. During the next twelve months we will be actively looking to increase our volunteer base, and we will be looking at increasing the Friends membership numbers significantly as the Museum continues to grow.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

FINANCIAL REVIEW AND RESERVES

Total income for the year amounted to £91,244 (2021: £103,497). Costs of generating funds amounted to £75 (2021: £96), and the costs of charitable activities amounted to £88,130 (2021: £106,556) of which governance costs were £3,156 (2021: £1,668). The overall surplus was £3,039 (2021 – deficit £(3,155)), with restricted funds remaining at £46,385 (2021: £46,385). The overall unrestricted reserves increased to £540,793 (2021: £145,920), mostly as a result of Heritage assets being revalued resulting in an uplift in the accounts.

The Charity is working on a development project to ensure the museum has a secure and permanent home for the long-term future, and has designated £25,000 towards this project in the near future. The Trustees consider it prudent to maintain between 6 and 12 months operating expenditure in reserves. The undesignated free reserves at £87,828 (2021 - £83,800) are in accordance with the policy.

Trustees' Responsibilities

Company and Charity law require the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.


In preparing those accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for ensuring that the Charity keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They also have responsibility for ensuring that the Charity has appropriate systems and controls (financial and otherwise) and that reasonable steps are taken for safeguarding the assets of the Charity and for the prevention and detection of fraud and other irregularities.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies and the charities SORP.

Approved by order of the board of trustees and signed on its behalf by:



M Greville
Trustee

Dated: 26.06.23

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CLASSIC BOAT CENTRE TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2022, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also 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 myself 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, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I 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.

Moore (South) LLP

Kevin R Cooper BA FCA DChA
For and on behalf of **Moore (South) LLP**

Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated: ... 27 June 2023

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	2	70,109	3,000	73,109	76,737
Charitable activities	3	14,056	-	14,056	1,561
Investment income	4	79	-	79	42
Other income	5	4,000	-	4,000	25,157
		-----	-----	-----	-----
Total income and endowments		88,244	3,000	91,244	103,497
		=====	=====	=====	=====
Expenditure on:					
Raising funds	6	75	-	75	96
Charitable activities	6	85,130	3,000	88,130	106,556
		-----	-----	-----	-----
Total expenditure	6	85,205	3,000	88,205	106,652
		=====	=====	=====	=====
Net income/(expenditure) for the year		3,039	-	3,039	(3,155)
		-----	-----	-----	-----
Revaluation of heritage assets		391,834	-	391,834	-
Transfers between funds		-	-	-	-
		-----	-----	-----	-----
Net Movement in funds		394,873	-	394,873	(3,155)
Reconciliation of funds:					
Total funds brought forward at 1 October 2021		145,920	46,385	192,305	195,460
		=====	=====	=====	=====
Total funds carried forward at 30 September 2022		540,793	46,385	587,178	192,305
		=====	=====	=====	=====

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

The notes on pages 8 to 17 form part of these accounts

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7	2,964	3,953
Heritage assets	8	425,000	33,166
Investments	9	<u>1</u>	<u>1</u>
		427,965	37,120
Current assets			
Stocks		750	750
Debtors	10	6,015	2,061
Cash at bank in hand		<u>167,447</u>	<u>160,115</u>
		174,212	162,926
Current liabilities			
Creditors: Amounts falling due within one year	11	<u>(14,999)</u>	<u>(7,741)</u>
Net current assets		<u>159,213</u>	<u>155,185</u>
Net assets		<u>587,178</u> =====	<u>192,305</u> =====
Funds	12		
Restricted – Museum Development Fund		<u>46,385</u>	<u>46,385</u>
Unrestricted – General		515,793	120,920
Unrestricted – Designated Museum Development		<u>25,000</u>	<u>25,000</u>
		<u>587,178</u> =====	<u>192,305</u> =====

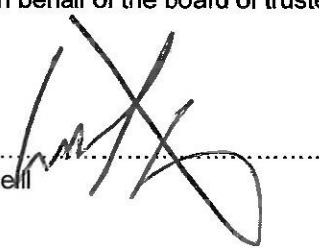
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements on pages 6 to 17 were approved by the Board of Trustees and signed on its behalf by:
Signed on behalf of the board of trustees.

.....
M A McNeill
Trustee



Dated:

26/06/23

Company registration number: 03439192
The notes on pages 8 to 17 form part of these accounts

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. Accounting policies

(a) General information and basis of preparation

The Classic Boat Centre Trust is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to advance public education in historic boats and their role in the enhancement of Western civilization.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

(c) Income recognition (cont)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity including the donation from the trading subsidiary. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The donation from the trading company is treated as paid immediately as the two entities share an operating bank account.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	25% reducing balance
Heritage museum artifacts	Not depreciated
Plant and machinery	25% reducing balance

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

(f) Tangible fixed assets (cont)

No depreciation is provided in respect of the museum boats and artifacts, as the Trustees are of the view that such depreciation would be immaterial, as it is part of the objectives to preserve the exhibition for future generations.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices, where they can be ascertained and revalued based on reports from third party experts.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Investments

Investments in subsidiaries are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2022	2022	2022	2021
	£	£	£	£
Voluntary income				
Donations	54,979	-	54,978	47,310
Donations from subsidiary company	8,740	-	8,740	8,900
Grants	740	3,000	3,740	18,555
Friends Association contributions	500	-	500	1,632
Gift aid	<u>5,150</u>	<u>-</u>	<u>5,150</u>	<u>340</u>
	<u>70,109</u>	<u>3,000</u>	<u>73,109</u>	<u>76,737</u>

The donations include an amount in kind – this being for the rent of sheds 117 and 118 in Cowes Medina Village for the Museum's Boat Shed, at a value of £38,867.

3. Income from Charitable Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2022 £	Total Funds 2021 £
Admissions	<u>14,056</u>	<u>-</u>	<u>14,056</u>	<u>1,561</u>

4. Investment income

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Deposit bank interest	<u>79</u>	<u>79</u>	<u>42</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Other income		Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £	
	Covid 19 Grant	4,000 =====	4,000 =====	25,157 =====	
6. Total expenditure		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Costs of generating funds:				
	Shop expenditure	75	-	75	96
	Charitable activities:				
	Utilities, Security services, Phone and broad band	3,858	-	3,858	3,575
	Insurance	5,013	-	5,013	3,315
	Advertising and subscriptions	3,796	3,000	6,796	877
	Covid 19 expenses	-	-	-	36
	Boat shed costs	4,229	-	4,229	1,778
	Rent and service charge	53,489	-	53,489	45,007
	General management costs	3,877	-	3,877	501
	IT, Computers and website	1,351	-	1,351	8,398
	Depreciation	989	-	989	1,316
	Project costs:				
	Boat Restoration	649	-	649	371
	Gallery expenses	2,693	-	2,693	37,602
	25 th Anniversary costs	-	-	-	2,112
	UF50 Event	2,030	-	2,030	-
	Governance:				
	Accountancy - Independent examination	<u>3,156</u>	<u>-</u>	<u>3,156</u>	<u>1,668</u>
		85,205 =====	3,000 =====	88,205 =====	106,652 =====

Overhead costs have been apportioned across cost categories in the accounts for the year ended 30 September 2022. Governance has been allocated to the one charitable activity, which is the operation of the Classic Boat Museum.

There were no employees earning more than £60,000 in the year. Total Trustees reimbursed expenditure in the year was £Nil. (2021: £ Nil).

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Tangible fixed assets

	Land and Buildings £	Plant and Equipment £	Total £
Cost			
At 1 October 2021	59,010	39,978	98,988
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2022	59,010 =====	39,978 =====	98,988 =====
Depreciation			
At 1 October 2021	59,010	36,025	95,035
Charge for the year	<u>-</u>	<u>989</u>	<u>989</u>
At 30 September 2022	59,010 =====	37,014 =====	96,024 =====
Net book value at 30 September 2022	- ===	2,964 =====	2,964 =====
Net book value at 30 September 2021	- ===	3,953 =====	3,953 =====

8. Heritage assets

Previously, Heritage assets have been included at cost. They comprise the exhibits of the Classic Boat Museum, and this did not take into consideration the significant value of items donated over recent years. The museum currently insures the museum contents for £588,860 so to better reflect the true value, they have been revalued and included and at a mid-point of a range of values within the current year's accounts, based on a third party expert valuation by Mr N Bonham. No depreciation has been charged in the current year.

	Total £
Market Value	
At 30 September 2021	33,166
Revaluation	<u>391,834</u>
At 30 September 2022	425,000 =====
Net book value	
At 30 September 2021	33,166
Revaluation	<u>391,834</u>
At 30 September 2022	425,000 =====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Investments		
	2022	2021
	£	£
Investment in subsidiary company	1	1
	<u>==</u>	<u>==</u>
Summary profit and loss account Classic Boat Restorations Ltd		
	2022	2021
	£	£
Turnover	12,856	12,537
Cost of sales and administrative expenses	<u>(4,116)</u>	<u>(3,637)</u>
Operating profit	8,740	8,900
Distribution made in year to Classic Boat Centre Trust	<u>(8,740)</u>	<u>(8,900)</u>
Retained in the subsidiary	-	-
	<u>===</u>	<u>===</u>
The assets and liabilities of the subsidiary were:		
Current assets	601	601
Creditors: amounts falling due within one year	<u>(600)</u>	<u>(600)</u>
Total assets less current liabilities	1	1
	<u>===</u>	<u>===</u>
Aggregate share capital and reserves	1	1
	<u>===</u>	<u>===</u>
10. Debtors		
	2022	2021
	£	£
Other debtors	<u>6,015</u>	<u>2,061</u>
	6,015	2,061
	<u>=====</u>	<u>=====</u>
11. Creditors: Amounts falling due within one year		
	2022	2021
	£	£
Amounts owed to group undertakings	400	601
Service charge and other payables	13,599	6,140
Other creditors	<u>1,000</u>	<u>1,000</u>
	14,999	7,741
	<u>=====</u>	<u>=====</u>

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Movement in funds - Current year

	At 1 October 2021 £	Incoming resources £	Outgoing resources £	Revaluation £	At 30 September 2022 £
General fund	120,920	88,244	(85,205)	391,834	515,793
Designated Museum Development Fund	25,000	-	-	-	25,000
Restricted funds					
Re-opening marketing grant	-	3,000	(3,000)	-	-
Museum Development fund	<u>46,385</u>	-	-	-	<u>46,385</u>
Total Restricted Funds	<u>46,385</u>	-	-	-	<u>46,385</u>
Total funds	<u>192,305</u>	<u>91,244</u>	<u>(88,205)</u>	<u>391,834</u>	<u>587,178</u>

The Trust received one grant for specific project in the year, in relation to the advertising costs for the museum.

Movement in funds - Comparative year

	At 1 October 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 September 2021 £
General fund	136,025	84,941	(75,046)	(25,000)	120,920
Designated Museum Development Fund	-	-	-	25,000	25,000
Restricted funds					
Collections at risk	482	1,000	(1,482)	-	-
Herepath Shenton Trust	5,732	-	(5,732)	-	-
Museum Development fund	46,385	-	-	-	46,385
Fidelity Foundation	6,836	-	6,836	-	-
East Cowes Town Council Hover	-	1,000	(1,000)	-	-
LTHLF	-	9,900	(9,900)	-	-
SEMDP	-	<u>6,656</u>	<u>(6,656)</u>	-	-
Total Restricted Funds	<u>59,435</u>	<u>18,556</u>	<u>(31,606)</u>	-	<u>46,385</u>
Total funds	<u>195,460</u>	<u>103,497</u>	<u>(106,652)</u>	-	<u>192,305</u>

The Trust received a number of grants for specific projects in the year. East Cowes Town Council donated towards a hovercraft project, LTHLF donated monies for a sailing simulator, and Grants from Collections Care, and SEMDP were towards Gallery refurbishments.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. Analysis of net assets between funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Fixed assets	427,965	-	427,965	37,120	-	37,120
Stock	750	-	750	750	-	750
Debtors	6,015	-	6,015	2,061	-	2,061
Cash at bank and in hand	121,062	46,385	167,447	113,730	46,385	160,115
Creditors and accruals	<u>(14,999)</u>	-	<u>(14,999)</u>	<u>(7,741)</u>	-	<u>(7,741)</u>
	540,793	46,385	587,178	145,920	46,385	192,305
	=====	=====	=====	=====	=====	=====

14. Financial Assets and Liabilities

	2022 £	2021 £
Financial assets comprise debtors and cash and bank balances	174,212	162,176
Financial liabilities comprise creditors and accruals	<u>(14,999)</u>	<u>(7,741)</u>
	159,213	154,435
	=====	=====

15. Operating Lease Commitments

The Trust has ongoing commitments in respect of service charges as part of the gallery lease payable by instalments.

	2022 £	2021 £
Under one year	6,026	6,026
Between one and five years	24,104	24,104
After five years	<u>17,576</u>	<u>23,602</u>
	47,706	53,732
	=====	=====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Comparative statement of financial activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021 £	2021 £	2021 £	2020 £
Income and endowments from:				
Voluntary income	48,842	18,556	67,398	60,705
Activities for generating funds	10,900	-	10,900	15,834
Investment income	42	-	42	305
Other income	<u>25,157</u>	<u>-</u>	<u>25,157</u>	<u>25,000</u>
Total income and endowments	84,941 =====	18,556 =====	103,497 =====	101,844 =====
Expenditure on:				
Costs of raising funds	<u>96</u>	<u>-</u>	<u>96</u>	<u>86</u>
Costs of activities charitable activities	74,950	31,606	106,556	62,004
Total expenditure	75,046 =====	31,606 =====	106,652 =====	62,090 =====
Net income/(expenditure) for the year	9,895 -----	(13,050) -----	(3,155) -----	39,754 -----
Transfers between funds	-	-	-	-
Net Movement in funds	9,895	(13,050)	(3,155)	39,754
Reconciliation of funds:				
Total funds brought forward as at 1 October 2020	136,025 =====	59,435 =====	195,460 =====	155,706 =====
Total funds carried forward at 30 September 2021	145,920 =====	46,385 =====	192,305 =====	195,460 =====

THE CLASSIC BOAT CENTRE TRUST

England & Wales - Charity number 1064643

Accounts

Company Registration No. 03439192 (England and Wales)

Charity Registration No. 1064643

THE CLASSIC BOAT CENTRE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER
2021

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Address

36 Castle Road
Cowes
Isle of Wight
PO31 7QZ

Trustees

R Joy
R Ireland
M McNeill
M Greville
W Lawrence
D J L Fontana
J Danyluk
L Preston
S Symons
F Figueiredo-Stow (appointed 11/03/22)
K Harbourne (appointed 11/03/22)
T Harding (appointed 11/03/22)

Secretary

Mr W S G Lawrence

Governing Instrument

Articles of Association adopted 1st March 2020

Charitable Status

The Trust is a registered Charity No. 1064643

Company Status

The Trust is a limited company No. 03439192

Accountants

Moore (South) LLP
9 St John's Place
Newport
Isle of Wight
PO30 1LH

BOARD OF TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a limited company, limited by guarantee, as defined by the Companies Act. The charitable company is governed by its Memorandum of Association as incorporated on 24 September 1997 as amended by the adoption of new Articles of Association on 1 March 2020 and was registered as a charity on 30 September 1997.

Objectives and Aims

The objects for which the Trust is established are to advance public education in:

1. Historic boats and their role in the enhancement of western civilisation;
2. The heritage of shipbuilding and the design and construction of marine craft on the Isle of Wight and adjacent waters;
3. Maritime heritage and archaeology of the Isle of Wight and adjacent waters.

SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

The museum remained closed for most of the year due to the ongoing Covid situation, a decision driven by the fact that we are entirely run by volunteers, the majority of whom are in the high-risk category for Covid. The Boat Shed opened with new displays at the end of July and the Gallery the middle of September just before our year end in time for our 25th anniversary celebrations.

That did not mean that we stood still, the team carried on with the Gallery refurbishment that was started just before year end in September. The main collection was showcased with a stronger curatorial narrative and more accessible interpretation. A special exhibition entitled "Heritage Highlights of the America's Cup" displayed our ability to acquire important loans from institutional and private lenders and created stronger links with our second site. We were successful in securing the grants that we had applied for, and particular thank you is due to the South East Museums Development Program for their support. We also received some very generous donations from members of the public. This enabled us to expand the refurbishment programme to include updating the lighting to LED and replacing the old carpets in reception. The majority of the work was completed by our volunteers which enabled us to do much more with the funds received. The programme was ambitious, and we ended up opening two and half months after the Boat Shed, in mid-September. It was well worth the delay, the results are impressive, and I can highly recommend a visit.

We successfully applied to the National Lottery Heritage Fund for funding for a dinghy simulator; this was installed in the old archive room which is now a dedicated training area. We are working with the IOW Council's education officers in the Museums and School Programme, which is DCMS funded and Arts Council administrated, and we will be re-starting our school visits program early in 2022.

BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

We are as always fortunate to receive offers of boats, exhibits, and books on a regular basis, and this continued despite Covid. In December we collected the some very interesting material from Dag Pike, an engineer who designed, built and test drove the first prototype RIB on the River Medina, Cowes in 1964. He was the navigator on board Sir Richard Branson's Virgin Atlantic Challenger II in 1986, as well as being involved with numerous other Atlantic challenges. We also accepted the donation of Sir John I Thornycroft small Dutch Barge, this was used in the very early 1900's to test propellers and (more interestingly) electrical engines. The GP 14 association has offered the Museum GP14 number 2 on permanent loan and she is scheduled to arrive early next year.

We continued to keep very tight cost control measures in place which, combined with fundraising activities, some very generous donations and the Government Covid 19 Grants allowed us to weather this Covid year well. As a fully volunteer run museum we do not have to worry about staff costs, and therefore not had to dip into reserves.

The long-term project to create a new purpose-built Museum, incorporating several smaller Island collections remained on hold for the year, and we will look to restart this during 2022. Many of the steps taken in the current financial year have been aimed at increasing the professionalisation of the museum, including expanding our online data-base and improving our library and archive facilities. This will help us transition successfully and sustainably in the achievement of our future goals.

On a further positive note, the Museum signed a new ten-year lease with the IOW Council for the Gallery and Archives premises in the Columbine Building East Cowes, and a new five-year lease was signed for the Boat Shed in Cowes with the Harrison Trust.

The Trust continues to provide education and research facilities to the public on the history of yachting and small craft at the Boat Shed in Cowes, and at the Gallery and Archives in East Cowes. The archives team has worked hard over the last year cataloguing and reorganising everything in the new facilities.

At the Boat Shed work has continued on the replica of Vigia, the 1872 Catboat, and the deck is now complete, once again our thanks to Gurit for donating all the resins for this work. The winter plan for the shed is to completely reorganise the Uffa Fox display ready opening end March 2022 and the UF 50 Celebrations in August 2022.

The Trustees are as always extremely grateful for the support received from all of our Volunteers, Friends and supporters throughout the year and continue to take every opportunity to develop and extend volunteer skills and provide wider opportunities in the community for volunteer activities. During the next twelve months, we will be actively looking to increase our volunteer base, and we will be looking at increasing the Friends membership numbers significantly as the Museum continues to grow.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

FINANCIAL REVIEW AND RESERVES

Total income for the year amounted to £103,497 (2020: £101,844). Costs of generating funds amounted to £96 (2020: £86), and the costs of charitable activities amounted to £106,556 (2020: £62,004) of which governance costs were £1,668 (2020: £1,862). The overall deficit was £(3,155) (2020 – surplus £39,754, however the deficit was in respect of the spending of brought forward restricted fund grants, reducing restricted fund balances by £13,050 to £46,385 (2020 - £59,435). The overall unrestricted reserves increased to £145,920 (2020: £136,025).

The Charity is working on a development project to ensure the museum has a secure and permanent home for the long-term future, and has designated £25,000 towards this project in the near future. The Trustees consider it prudent to maintain between 6 and 12 months operating expenditure in reserves. The undesignated free reserves at £83,800 (2020 - £72,000) are in accordance with the policy.

Trustees' Responsibilities

Company and Charity law require the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

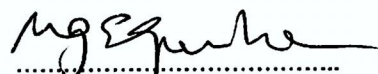
In preparing those accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for ensuring that the Charity keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They also have responsibility for ensuring that the Charity has appropriate systems and controls (financial and otherwise) and that reasonable steps are taken for safeguarding the assets of the Charity and for the prevention and detection of fraud and other irregularities.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies and the charities SORP.

Approved by order of the board of trustees and signed on its behalf by:



.....
M Greville
Trustee

Dated: 12.05.22
.....

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CLASSIC BOAT CENTRE TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2021, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also 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 myself 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, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I 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.

Moore (South) LLP

Kevin R Cooper BA FCA DChA
For and on behalf of **Moore (South) LLP**

Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated:... 10 May 2022

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Voluntary income	2	48,842	18,556	67,398	60,705
Activities for generating funds	3	10,900	-	10,900	15,834
Investment income	4	42	-	42	305
Other income	5	25,157	-	25,157	25,000
		<u>84,941</u>	<u>18,556</u>	<u>103,497</u>	<u>101,844</u>
Total income and endowments		<u>84,941</u>	<u>18,556</u>	<u>103,497</u>	<u>101,844</u>
Expenditure on:					
Costs of raising funds	6	96	-	96	86
Costs of activities charitable activities	6	74,950	31,606	106,556	62,004
Total expenditure	6	<u>75,046</u>	<u>31,606</u>	<u>106,652</u>	<u>62,090</u>
Net income/(expenditure) for the year		<u>9,895</u>	<u>(13,050)</u>	<u>(3,155)</u>	<u>39,754</u>
Transfers between funds		-	-	-	-
Net Movement in funds		9,895	(13,050)	(3,155)	39,754
Reconciliation of funds:					
Total funds brought forward at 1 October 2020		<u>136,025</u>	<u>59,435</u>	<u>195,460</u>	<u>155,706</u>
Total funds carried forward at 30 September 2021		<u>145,920</u>	<u>46,385</u>	<u>192,305</u>	<u>195,460</u>

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

The notes on pages 8 to 17 form part of these accounts

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	7	3,953	5,269
Heritage assets	8	33,166	33,166
Investments	9	<u>1</u>	<u>1</u>
		37,120	38,436
Current assets			
Stocks		750	466
Debtors	10	2,061	551
Cash at bank in hand		<u>160,115</u>	<u>157,409</u>
		162,926	158,625
Current liabilities			
Creditors: Amounts falling due within one year	11	<u>(7,741)</u>	<u>(1,601)</u>
Net current assets		<u>155,185</u>	<u>157,024</u>
Net assets		<u>192,305</u>	<u>195,460</u>
		=====	=====
Funds	12		
Restricted		<u>46,385</u>	<u>59,435</u>
Unrestricted - General		120,920	136,025
Unrestricted – Museum Improvement Reserve		<u>25,000</u>	<u>-</u>
		<u>192,305</u>	<u>195,460</u>
		=====	=====

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements on pages 6 to 18 were approved by the Board of Trustees and signed on its behalf by:
Signed on behalf of the board of trustees.

.....
M A McNeill
Trustee

Dated: 12/05/22

Company registration number: 03439192
The notes on pages 8 to 17 form part of these accounts

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. Accounting policies

(a) General information and basis of preparation

The Classic Boat Centre Trust is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to advance public education in historic boats and their role in the enhancement of Western civilization.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued) FOR
THE YEAR ENDED 30 SEPTEMBER 2021

(c) Income recognition (cont)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity including the donation from the trading subsidiary. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The donation from the trading company is treated as paid immediately as the two entities share an operating bank account.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	25% reducing balance
Heritage museum artifacts	Not depreciated
Plant and machinery	25% reducing balance

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued) FOR
THE YEAR ENDED 30 SEPTEMBER 2021

(f) Tangible fixed assets (cont)

No depreciation is provided in respect of the museum boats and artifacts, as the Trustees are of the view that such depreciation would be immaterial, as it is part of the objectives to preserve the exhibition for future generations.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices, where they can be ascertained.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Investments

Investments in subsidiaries are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds Revised 2020
	2021	2021	2021	2020
	£	£	£	£
Voluntary Income				
Donations and grants	46,870	18,556	65,426	58,777
Friends Association contributions	1,632	-	1,632	1,180
Gift aid	<u>340</u>	<u>-</u>	<u>340</u>	<u>748</u>
	48,842	18,556	67,398	60,705
	=====	=====	=====	=====

The donations include an amount in kind – this being for the rent of sheds 117 and 118 in Cowes Medina Village for the Museum's Boat Shed, at a value of £38,867.

3. Activities for generating funds

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Donations from subsidiary company	8,900	-	8,900	13,016
Shop and cafe income	2,000	-	2,000	2,818
	<u>10,900</u>	<u>-</u>	<u>10,900</u>	<u>15,834</u>
	=====	====	=====	=====

4. Investment income

	Unrestricted Funds	Total Funds	Total Funds
	2021	2021	2020
	£	£	£
Deposit account interest	42	42	305
	==	==	===

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued) FOR
THE YEAR ENDED 30 SEPTEMBER 2020/1

5.	Other income		Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £	
	Covid 19 Grant		25,157 =====	25,157 =====	25,000 =====	
6.	Total expenditure		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Costs of Generating funds:					
	Shop expenditure	96	-	96	86	
	Charitable activities:					
	Utilities, Security services, Phone and broad band	3,575	-	3,575	3,319	
	Insurance	3,315	-	3,315	3,446	
	Advertising and subscriptions	877	-	877	526	
	Covid 19 expenses	36	-	36	368	
	Boat shed costs	1,778	-	1,778	2,739	
	Rent and service charge	45,007	-	45,007	38,867	
	General management costs	501	-	501	873	
	IT, Computers and website	8,398	-	8,398	352	
	Depreciation	1,316	-	1,316	1,760	
	Project costs:					
	Boat Restoration	371	-	371	-	
	Gallery expenses	5,996	31,606	37,602	7,641	
	25 th Anniversary costs	2,112	-	2,112	-	
	Governance:					
	Accountancy - Independent examination	<u>1,668</u>	<u>-</u>	<u>1,668</u>	<u>2,113</u>	
		75,046 =====	31,606 =====	106,652 =====	62,090 =====	

Overhead costs have been apportioned across cost categories in the accounts for the year ended 30 September 2021. Governance has been allocated to the one charitable activity, which is the operation of the Classic Boat Museum.

There were no employees earning more than £60,000 in the year. Total Trustees reimbursed expenditure in the year was £ Nil. (2020:£346).

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Tangible fixed assets

	Land and Buildings £	Plant and Equipment £	Total £
Cost			
At 1 October 2020	59,010	39,978	98,988
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2021	59,010 =====	39,978 =====	98,988 =====
Depreciation			
At 1 October 2020	59,010	34,709	93,719
Charge for the year	<u>-</u>	<u>1,316</u>	<u>1,316</u>
At 30 September 2021	59,010 =====	36,025 =====	95,035 =====
Net book value at 30 September 2021	- ===	3,953 =====	3,953 =====
Net book value at 30 September 2020	- ===	5,269 =====	5,269 =====

8. Heritage assets

Heritage assets, included at cost, comprise the exhibits of the Classic Boat Museum, and this does not take into consideration the significant value of items donated over recent years. The museum currently insures the museum contents for £588,860 – with items on loan accounting for half of that total. The Trustees recognise that the collection will have a much higher value, and have plans to update the valuations over the winter 2022-23.

	Total £
Market Value	
At 30 September 2021 and 30 September 2020	33,166 =====
Net book value	
At 30 September 2021 and 30 September 2020	33,166 =====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued) FOR
THE YEAR ENDED 30 SEPTEMBER 2021

9. Investments	2021 £	2020 £
Investment in subsidiary company	<u>1</u>	<u>1</u>
Summary profit and loss account Classic Boat Restorations Ltd	2021 £	2020 £
Turnover	12,537	14,841
Other income	-	-
Cost of sales and administrative expenses	<u>(3,637)</u>	<u>(1,825)</u>
Operating profit	8,900	13,016
Distribution made in year to Classic Boat Centre Trust	<u>(8,900)</u>	<u>(13,016)</u>
Retained in the subsidiary	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:	601	601
Current assets	<u>(600)</u>	<u>(600)</u>
Creditors: amounts falling due within one year	1	1
Total assets less current liabilities	<u>1</u>	<u>1</u>
Aggregate share capital and reserves	<u>1</u>	<u>1</u>
10. Debtors	2021 £	2020 £
Prepayments	-	136
Other debtors	<u>2,061</u>	<u>330</u>
	<u>2,061</u>	<u>466</u>
	<u>2,061</u>	<u>466</u>
11. Creditors: Amounts falling due within one year	2021 £	2020 £
Amounts owed to group undertakings	601	601
Service charges payable	6,140	-
Other creditors	<u>1,000</u>	<u>1,000</u>
	<u>7,741</u>	<u>1,601</u>
	<u>7,741</u>	<u>1,601</u>

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued) FOR
THE YEAR ENDED 30 SEPTEMBER 2021

12. Movement in funds - Current year

	At 1 October 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 September 2021 £
General fund	136,025	84,941	(75,046)	(25,000)	120,920
Designated Museum Development Fund	-	-	-	25,000	25,000
Restricted funds					
Collections at risk	482	1,000	(1,482)	-	-
Herepath Shenton Trust	5,732	-	(5,732)	-	-
Museum Development fund	46,385	-	-	-	46,385
Fidelity Foundation	6,836	-	6,836	-	-
East Cowes Town Council Hover	-	1,000	(1,000)	-	-
LTHLF	-	9,900	(9,900)	-	-
SEMDP	-	6,656	(6,656)	-	-
Total Restricted Funds	59,435	18,556	(31,606)	-	46,385
	=====	=====	=====	=====	=====
Total funds	195,460	103,497	(106,652)	-	192,305
	=====	=====	=====	=====	=====

The Trust received a number of grants for specific projects in the year. East Cowes Town Council donated towards a hovercraft project, LTHLF donated monies for a sailing simulator, and Grants from Collections Care, and SEMDP were towards Gallery refurbishments.

Movement in funds - Comparative year

	At 1 October 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 September 2020 £
General fund	92,036	94,436	(57,475)	7,028	136,025
Restricted funds					
Collections at risk	-	1,676	(1,194)	-	482
Herepath Shenton Trust	-	5,732	-	-	5,732
Museum Development fund	48,670	-	(2,285)	-	46,385
Fidelity Foundation	15,000	-	(1,136)	(7,028)	6,836
					-
Total Restricted Funds	63,670	7,408	(4,615)	(7,028)	59,435
	=====	=====	=====	=====	=====
Total funds	155,706	101,844	(62,090)	-	195,460
	=====	=====	=====	=====	=====

The Trust has received £5,732 from the Herapath Shenton Trust towards display cabinets, which will be constructed, and £1,676 for CCTV to protect the exhibits. The Museum Development projects are ongoing. The transfer of funds relates to the expenditure on fixed assets which has been capitalised.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued) FOR
THE YEAR ENDED 30 SEPTEMBER 2021

13. Analysis of net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Fixed assets	3,953	-	3,953	38,436	-	38,436
Stock	750	-	750	750	-	750
Debtors	2,061	-	2,061	466	-	466
Cash at bank and in hand	113,730	46,385	160,115	97,974	59,435	157,409
Creditors and accruals	<u>(7,741)</u>	<u>-</u>	<u>(7,741)</u>	<u>(1,601)</u>	<u>-</u>	<u>(1,601)</u>
	<u>145,920</u>	<u>46,385</u>	<u>192,305</u>	<u>136,025</u>	<u>59,435</u>	<u>195,460</u>

14. Financial Assets and Liabilities

	2021 £	2020 £
Financial assets comprise debtors and cash and bank balances	162,176	157,875
Financial liabilities comprise creditors and accruals	<u>(7,741)</u>	<u>(1,601)</u>
	<u>154,435</u>	<u>156,274</u>

15. Operating Lease Commitments

The Trust has ongoing commitments in respect of service charges as part of the gallery lease payable by instalments.

	2021 £	2020 £
Under one year	6,026	-
Between one and five years	24,104	-
After five years	<u>23,602</u>	<u>-</u>
	<u>53,732</u>	<u>-</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued) FOR
THE YEAR ENDED 30 SEPTEMBER 2021

16. Comparative statement of financial activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds Revised 2019
	2020 £	2020 £	2020 £	2019 £
Income and endowments from:				
Voluntary income	53,297	7,408	60,705	70,467
Activities for generating funds	15,834	-	15,834	17,126
Investment income	305	-	305	438
Other income	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Total income and endowments	94,436 =====	7,408 =====	101,844 =====	88,031 =====
Expenditure on:				
Costs of raising funds	<u>86</u>	<u>-</u>	<u>86</u>	<u>990</u>
Costs of activities charitable activities	57,389	4,615	62,004	81,428
Total expenditure	57,475 =====	4,615 =====	62,090 =====	82,418 =====
Net income/(expenditure) for the year	36,961 -----	2,793 -----	39,754 -----	5,613 -----
Transfers between funds	7,028	(7,028)	-	-
Net Movement in funds	43,989	(4,235)	39,754	5,613
Reconciliation of funds:				
Total funds brought forward as at 1 October 2019	92,036 =====	63,670 =====	155,706 =====	150,093 =====
Total funds carried forward at 30 September 2020	136,025 =====	59,435 =====	195,460 =====	155,706 =====

THE CLASSIC BOAT CENTRE TRUST

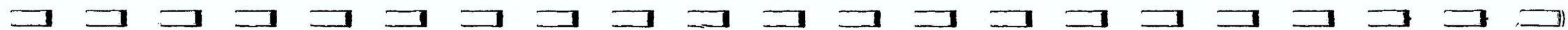
England & Wales - Charity number 1064643

Accounts

Company Registration No. 03439192 (England and Wales)

Charity Registration No. 1064643

**THE CLASSIC BOAT CENTRE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**



THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Address	36 Castle Road Cowes Isle of Wight PO31 7QZ
Trustees	R Joy R Ireland M McNeill M Greville W Lawrence S Symons D J L Fontana J Danyluk - appointed 18 October 2019 L Preston
Secretary	Mr W S G Lawrence
Governing Instrument	Articles of Association adopted 1 st March 2020
Charitable Status	The Trust is a registered charity No. 1064643
Company Status	The Trust is a limited company No. 03439192
Accountants	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a limited company, limited by guarantee, as defined by the Companies Act. The charitable company is governed by its Memorandum of Association as incorporated on 24 September 1997 as amended by the adoption of new Articles of Association on 1 March 2020 and was registered as a charity on 30 September 1997.

Objectives and Aims

The objects for which the Trust is established are to advance public education in:

1. Historic boats and their role in the enhancement of western civilisation;
2. The heritage of shipbuilding and the design and construction of marine craft on the Isle of Wight and adjacent waters;
3. Maritime heritage and archaeology of the Isle of Wight and adjacent waters.

SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

This has been a year of two halves. In the first half the Trust continued to move forward, building on the success of the previous years with increased fundraising activities and some generous donations. The Trust has continued to maintain a strong level of reserves whilst the Museum's activities have expanded and new exhibitions were prepared over the winter months ready for the 2020 summer season. The Museum was granted full Accreditation status at the Arts Council February 2020 review. At the Annual General Meeting on 1 March 2020 the Trust adopted new Articles of Association incorporating revised objects, following approval from the Charity Commission.

The second half, with the outbreak of Covid-19 has been very different. The Museum decided to close on Friday 12 March, in advance of the first official lockdown, to protect its volunteers. The Museum has remained closed to the public for the rest of the year, although the easing of restrictions allowed volunteers to return to work on projects and prepare new exhibitions. Good progress has been made on the replica of Vigia, and over the summer the Boat Shed in Cowes has been completely re-organised, with new video screens to give an enhanced visitor experience ready to re-open for the 2021 season.

Refurbishment of the Gallery started in September 2020 and grants have been applied for to carry out some significant changes to the layout and introduce a one way system in order to achieve social distancing. The plan is to increase the exhibition area by 35% by incorporating the Friends' Room and two offices. We received a generous grant from the Herapath Shenton Trust for new display cabinets which are being built in house. The plan was to reopen the Gallery for Easter 2021.

We are fortunate to receive offers of boats and exhibits on a regular basis. After careful consideration we have accepted into the collection an Itchen Ferry Gaff Cutter from 1870 ("Black Bess") and an early 1960's folding canoe. A new lifera was generously donated by Seasafe for the children's area. We have also taken delivery of an SRN4 hovercraft propeller and the Norman Gaches Stigwood art carvings from Barton Manor East Cowes. The library continues to grow at over 4000 books, and we have taken delivery of a considerable amount of BBC South sailing tapes covering thirty years of filming.

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THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

We have once again continued to keep very tight cost control measures in place, which combined with fundraising activities and some very generous donations continue to strengthen our financial position. We are managing to weather this Covid situation well, and as a fully volunteer run museum we do not have to worry about staff costs. The government grants have been sufficient to cover overheads without having to dip into reserves. The South East Museum Development Programme has given us excellent support throughout the year including two very useful grants for Collections Care, and Collections at Risk. These have enabled us to care for our growing collection of artifacts and archives.

The long-term vision to build a new purpose-built Museum incorporating a number of smaller Island collections was progressing well but the outbreak of Covid 19 has resulted in all plans being put on hold for the time being.

Plans to increase attendance at events over the summer including the IOW County Show, the River Fest and Fun on the Water, to raise awareness and recruit new volunteers were thwarted by cancellation. The Museum was also selected to be the official charity for Cowes Classic Week in July, but this has been deferred to 2021.

The Friends organisation is now under the full management of the Museum and has been re-structured.

The Trust continues to provide education and research facilities to the public in the history of yachting and small craft at the Boat Shed in Cowes, and Gallery and Archives in East Cowes. The Island schools' visits continued in October and November 2019 and plans to increase this in 2020 had to be cancelled. The Museum continues to work with the Island's Museum Forum and the Arts Council funded School and Museums project, which was extended for an additional (third) year.

Our summer plan to put the former Beken launch on the water also had to be cancelled. We are extremely grateful to the Cowes Town Waterfront Trust for their continued support to the Museum by providing free berthing, and a generous donation.

In the Boat Shed work has continued on the replica of Vigia, the 1872 Catboat, and the deck is nearing completion. Our thanks to Gurit for donating all the resins for this work. The plan is to launch her in September 2021 as part of our twenty-fifth anniversary celebrations.

The Isle of Wight Museums Partnership Programme continues to work with Arts Council England on the Resilience Project phase two, the Island Collection. This organisation has now achieved charitable status, and the next phase of funding for this initiative has been received. As a founder member of this group, we continue to be actively involved in this process. The Island Investment Board is becoming established and we look forward to working with them next year.

The Trustees are as always extremely grateful for the support received from all of our Volunteers, Friends and supporters throughout the year and continue to take every opportunity to develop and extend volunteer skills and provide wider opportunities in the community for volunteer activities. During the next twelve months, we will be actively looking to increase our volunteer base, and we will be looking at increasing the Friends membership numbers significantly as the Museum continues to grow.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

FINANCIAL REVIEW AND RESERVES

Total income for the year amounted to £101,844 (2019: £88,031). Costs of generating funds amounted to £86 (2019: £990), and Costs of charitable activities amounted to £62,004 (2019: £81,428) of which governance costs were £1,862 (2019: £1,240). The overall surplus for the year amounted to £39,754 (2019: £5,613), taking unrestricted reserves to £136,025 (2019: £92,036). The free reserves of the charity excluding those funds tied up in assets, were stated at £97,589 (2019: £58,868) before designations.

The Charity is working on a development project to ensure the museum has a secure and permanent home for the long-term future, and has designated £25,000 towards this project in the near future. The Trustees consider it prudent to maintain between 6 and 12 months operating expenditure in reserves. The undesignated free reserves at £72,000 (2019 - £33,000) represents 12 (2019 - 6.5) months equivalent of the 2019-20 pre-pandemic unrestricted costs.

Trustees' Responsibilities

Company and Charity law require the Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

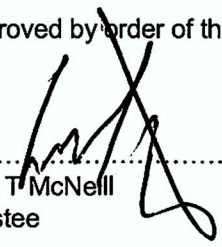
In preparing those accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for ensuring that the Charity keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They also have responsibility for ensuring that the Charity has appropriate systems and controls (financial and otherwise) and that reasonable steps are taken for safeguarding the assets of the Charity and for the prevention and detection of fraud and other irregularities.

This report, which also meets the requirements of the Directors' Report for company law purposes, has been prepared in accordance with the special provisions applicable to small companies and the charities SORP.

Approved by order of the board of trustees and signed on its behalf by:


.....
M A T McNell
Trustee

Dated: 22/09/21
.....

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CLASSIC BOAT CENTRE TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2020, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also 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 myself 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, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

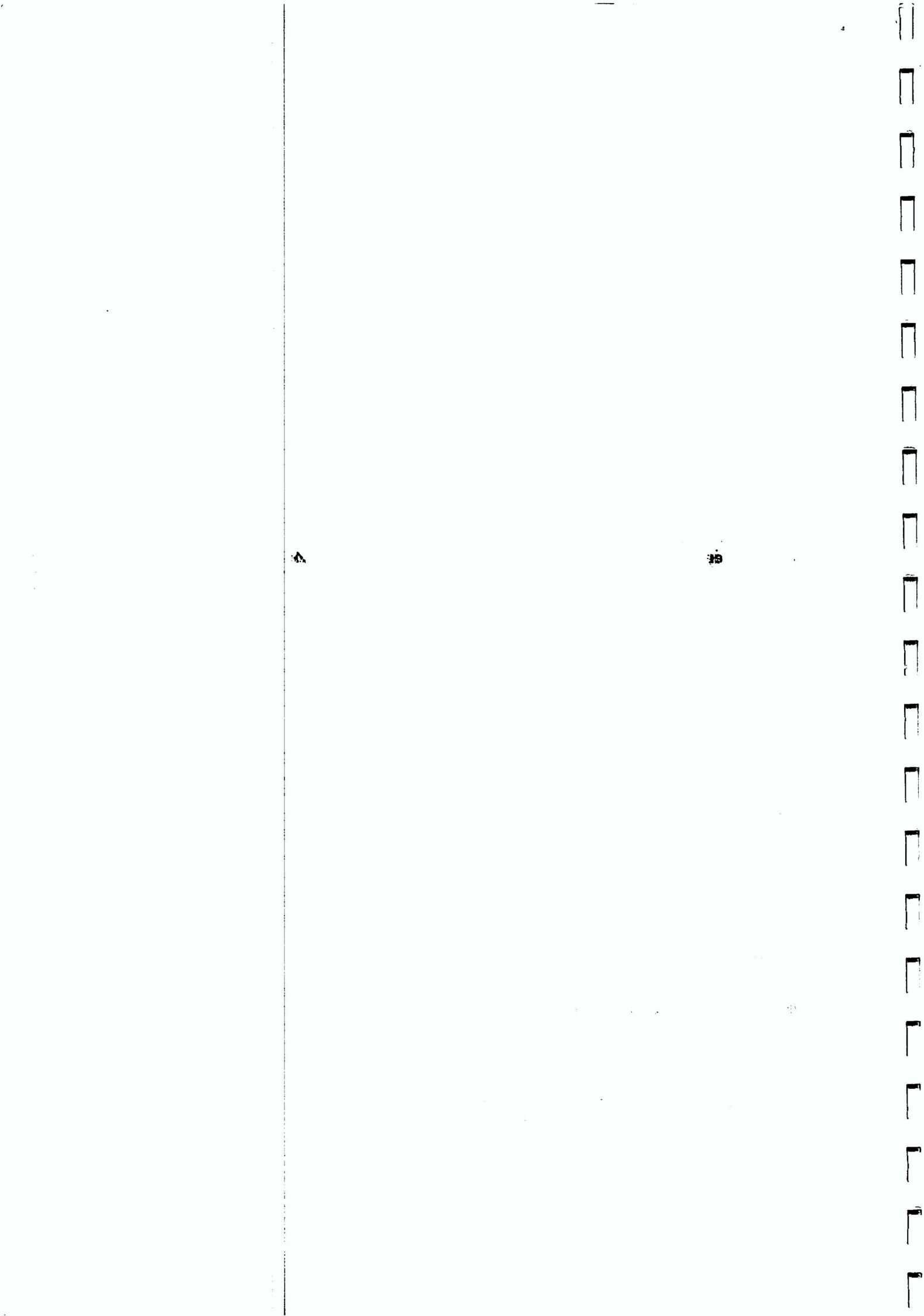
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kevin R Cooper

Kevin R Cooper BA FCA DChA
For and on behalf of **Moore (South) LLP**

Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated:... *30 April 2021*



THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:					
Voluntary income	2	53,297	7,408	60,705	70,467
Activities for generating funds	3	15,834	-	15,834	17,126
Investment income	4	305	-	305	438
Other income	5	25,000	-	25,000	-
Total income and endowments		94,436	7,408	101,844	88,031
Expenditure on:					
Costs of raising funds	6	86	-	86	990
Costs of activities charitable activities	6	57,389	4,615	62,004	81,428
Total expenditure	6	57,475	4,615	62,090	82,418
Net income/(expenditure) for the year		36,961	2,793	39,754	5,613
Transfers between funds		7,028	(7,028)	-	-
Net Movement in funds		43,989	(4,235)	39,754	5,613
Reconciliation of funds:					
Total funds brought forward at 1 October 2019		92,036	63,670	155,706	150,093
Total funds carried forward at 30 September 2020		136,025	59,435	195,460	155,706

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

The notes on pages 8 to 17 form part of these accounts

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	7	5,269	1
Heritage assets	8	33,166	33,166
Investments	9	<u>1</u>	<u>1</u>
		38,436	33,168
Current assets			
Stocks		750	750
Debtors	10	466	551
Cash at bank in hand		<u>157,409</u>	<u>123,338</u>
		158,625	124,639
Current liabilities			
Creditors: Amounts falling due within one year	11	<u>(1,601)</u>	<u>(2,101)</u>
Net current assets		<u>157,024</u>	<u>122,538</u>
Net assets		195,460 =====	155,706 =====
Funds			
Restricted	12	59,435	63,670
Unrestricted		<u>136,025</u>	<u>92,036</u>
		195,460 =====	155,706 =====

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements on pages 6 to 18 were approved by the Board of Trustees and signed on its behalf by:
Signed on behalf of the board of trustees.

.....
M A McNeill
Trustee

Dated:

22/04/21

22/04/21

Company registration number: 03439192
The notes on pages 8 to 17 form part of these accounts

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies

(a) General information and basis of preparation

The Classic Boat Centre Trust is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to advance public education in historic boats and their role in the enhancement of Western civilization.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

(c) Income recognition (cont)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity including the donation from the trading subsidiary. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. The donation from the trading company is treated as paid immediately as the two entities share an operating bank account.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	25% reducing balance
Heritage museum artifacts	Not depreciated
Plant and machinery	25% reducing balance

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

(f) Tangible fixed assets (cont)

No depreciation is provided in respect of the museum boats and artifacts, as the Trustees are of the view that such depreciation would be immaterial, as it is part of the objectives to preserve the exhibition for future generations.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices, where they can be ascertained.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Investments

Investments in subsidiaries are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds Revised 2019
	2020	2020	2020	2019
	£	£	£	£
Voluntary income				
Donations and grants	51,369	7,408	58,777	63,271
Friends Association contributions	1,180	-	1,180	6,800
Gift aid	<u>748</u>	<u>-</u>	<u>748</u>	<u>396</u>
	<u>53,297</u>	<u>7,408</u>	<u>60,705</u>	<u>70,467</u>

The donations include an amount of services in kind - being the rent of space for the Museum in Cowes and the Columbine Shed. Of the comparative donations and legacies £15,000 related to restricted funds.

3. Activities for generating funds

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2020	2020	2020	2019
	£	£	£	£
Donations from subsidiary company	13,016	-	13,016	7,312
Shop and cafe income	<u>2,818</u>	<u>-</u>	<u>2,818</u>	<u>9,814</u>
	<u>15,834</u>	<u>-</u>	<u>15,834</u>	<u>17,126</u>

4. Investment income

	Unrestricted Funds	Total Funds	Total Funds
	2020	2020	2019
	£	£	£
Deposit account interest	<u>305</u>	<u>305</u>	<u>438</u>
	<u>305</u>	<u>305</u>	<u>438</u>

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Other income	Unrestricted Funds 2020 £		Total Funds 2020 £	Total Funds 2019 £
Covid 19 Grant	<u>25,000</u>		<u>25,000</u>	<u>-</u>
6. Total expenditure	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Costs of Generating funds:				
Shop expenditure	86	-	86	990
Charitable activities:				
Utilities, Security services, Phone and broad band	3,319	-	3,319	4,469
Insurance	3,446	-	3,446	3,446
Advertising	526	-	526	1,073
Covid 19 expenses	368	-	368	-
Boat shed costs	2,739	-	2,739	4,517
Rent and service charge	38,867	-	38,867	38,867
General management costs	873	-	873	577
IT, Computers and website	352	-	352	1,019
Gallery expenses	3,026	-	3,026	2,698
Depreciation	1,760	-	1,760	-
Restricted Fund project costs:				
Shed Restoration	-	-	-	331
Collections at risk	-	1,194	1,194	-
WW1 Project	-	-	-	8,739
Museum development	-	2,285	2,285	13,830
Fidelity IT grant	-	1,136	1,136	-
Governance:				
Accountancy - Independent examination	2,113	-	2,113	1,862
	<u>57,475</u>	<u>4,615</u>	<u>62,090</u>	<u>82,418</u>

Overhead costs which are attributable to more than one activity have been apportioned across cost categories in the accounts for the year ended 30 September 2020. Governance has been allocated to the one charitable activity, which is the operation of the Classic Boat Museum.

There were no employees earning more than £60,000 in the year. Total Trustees reimbursed expenditure in the year was £346 (2019:£848).

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Tangible fixed assets

	Land and Buildings £	Plant and Equipment £	Total £
Cost			
At 1 October 2019	59,010	32,950	91,960
Additions	-	7,028	7,028
 At 30 September 2020	 59,010	 39,978	 98,988
Depreciation			
At 1 October 2019	59,010	32,949	91,959
Charge for the year	-	1,760	1,760
 At 30 September 2020	 59,010	 34,709	 93,719
 Net book value at 30 September 2020	 - ===	 5,269 =====	 5,269 =====
 Net book value at 30 September 2019	 - ===	 1 ===	 1 ===

8. Heritage assets

Heritage assets, included at cost, comprise the exhibits of the Classic Boat Museum. There is no readily available valuation for the artifacts, and as such they are included at cost.

	Total £
Market Value	
At 30 September 2020 and 30 September 2019	<u>33,166</u>
Net book value	
At 30 September 2020 and 30 September 2019	<u>33,166</u>

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. Investments

	2020 £	2019 £
Investment in subsidiary company	1	1
	==	==

Summary profit and loss account Classic Boat Restorations Ltd

	2020 £	2019 £
Turnover	14,841	10,559
Other income	-	-
Cost of sales and administrative expenses	<u>(1,825)</u>	<u>(3,247)</u>
Operating profit	13,016	7,312
Distribution made in year to Classic Boat Centre Trust	<u>(13,016)</u>	<u>(7,312)</u>
Retained in the subsidiary	-	-
	===	====

The assets and liabilities of the subsidiary were:

Current assets	601	1,101
Creditors: amounts falling due within one year	<u>(600)</u>	<u>(1,100)</u>
Total assets less current liabilities	1	1
	===	===
Aggregate share capital and reserves	1	1
	===	===

10. Debtors

	2020 £	2019 £
Prepayments	136	269
Other debtors	<u>330</u>	<u>282</u>
	466	551
	===	=====

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	601	1,101
Other creditors	<u>1,000</u>	<u>1,000</u>
	1,601	2,101
	=====	=====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Movement in funds - Current year

	At 1 October 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 September 2020 £
General fund	92,036	94,436	(57,475)	7,028	136,025
Restricted funds					
Collections at risk	-	1,676	(1,194)	-	482
Herepath Shenton Trust	-	5,732	-	-	5,732
Museum Development fund	48,670	-	(2,285)	-	46,385
Fidelity Foundation	15,000	-	(1,136)	(7,028)	6,836
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Restricted Funds	63,670	7,408	(4,615)	(7,028)	59,435
	=====	=====	=====	=====	=====
Total funds	155,706	101,844	(62,090)	-	195,460
	=====	=====	=====	=====	=====

The Trust has received £5,732 from the Herapath Shenton Trust towards display cabinets, which will be constructed, and £1,676 for CCTV to protect the exhibits. The Museum Development projects are ongoing. The transfer of funds relates to the expenditure on fixed assets which has been capitalised.

Movement in funds - Comparative year

	At 1 October 2018 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 September 2019 £
General fund	77,564	73,031	(59,518)	959	92,036
Restricted funds					
World War I project	8,876	-	(8,739)	(137)	-
Shed restoration	331	-	(331)	-	-
Museum Development fund	62,500	-	(13,830)	-	48,670
Fidelity Foundation	-	15,000	-	-	15,000
Local Heroes Project	822	-	-	(822)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Restricted Funds	72,529	15,000	(22,900)	(959)	63,670
	=====	=====	=====	=====	=====
Total funds	150,093	88,031	(82,418)	-	155,706
	=====	=====	=====	=====	=====

The Trust has received £15,000 of restricted funding in the year from the Fidelity Foundation for the purchase of IT Equipment. The Trust has fully spent its restricted funding in respect of both the World War 1 Project and the Shed Restoration. The Museum Development is ongoing, and the Trustees have designated £25,000 of unrestricted free reserves towards the Museum Development project.

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Analysis of net assets between funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Fixed assets	38,436	-	38,436	33,168	-	33,168
Stock	750	-	750	750	-	750
Debtors	466	-	466	551	-	551
Cash at bank and in hand	97,974	59,435	157,409	59,668	63,670	123,338
Creditors and accruals	<u>(1,601)</u>	<u>-</u>	<u>(1,601)</u>	<u>(2,101)</u>	<u>-</u>	<u>(2,101)</u>
	136,025	59,435	195,460	92,063	63,670	155,706
	=====	=====	=====	=====	=====	=====

14. Financial Assets and Liabilities

	2020 £	2019 £
Financial assets comprise debtors and cash and bank balances	157,875	124,639
Financial liabilities comprise creditors and accruals	<u>(1,601)</u>	<u>(2,101)</u>
	156,274	122,538
	=====	=====

THE CLASSIC BOAT CENTRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. Comparative statement of financial activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds Revised 2018
	2019	2019	2019	2018
	£	£	£	£
Income and endowments from:				
Voluntary income	55,467	15,000	70,467	123,901
Activities for generating funds	17,126	-	17,126	15,306
Investment income	<u>438</u>	<u>-</u>	<u>438</u>	<u>23</u>
Total income and endowments	73,031 =====	15,000 =====	88,031 =====	139,230 =====
Expenditure on:				
Costs of raising funds	990	-	990	231
Costs of activities charitable activities	<u>58,528</u>	<u>22,900</u>	<u>81,428</u>	<u>58,962</u>
Total expenditure	59,518 =====	22,900 =====	82,418 =====	59,193 =====
Net income/(expenditure) for the year	13,513	(7,900)	5,613	80,037
Transfers between funds	<u>959</u>	<u>(959)</u>	<u>-</u>	<u>-</u>
Net Movement in funds	14,472	(8,859)	5,613	80,037
Reconciliation of funds:				
Total funds brought forward at 1 October 2018	<u>77,564</u> =====	<u>72,529</u> =====	<u>150,093</u> =====	<u>70,056</u> =====
Total funds carried forward at 30 September 2019	<u>92,036</u> =====	<u>63,670</u> =====	<u>155,706</u> =====	<u>150,093</u> =====