

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)

CONTENTS

	Page
Legal and administrative information	1
Board of Trustees report	2 - 4
Independent Examiner's report	5
Statement of financial activities	6
Balance Sheet	7
Notes to the accounts	8-17

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.

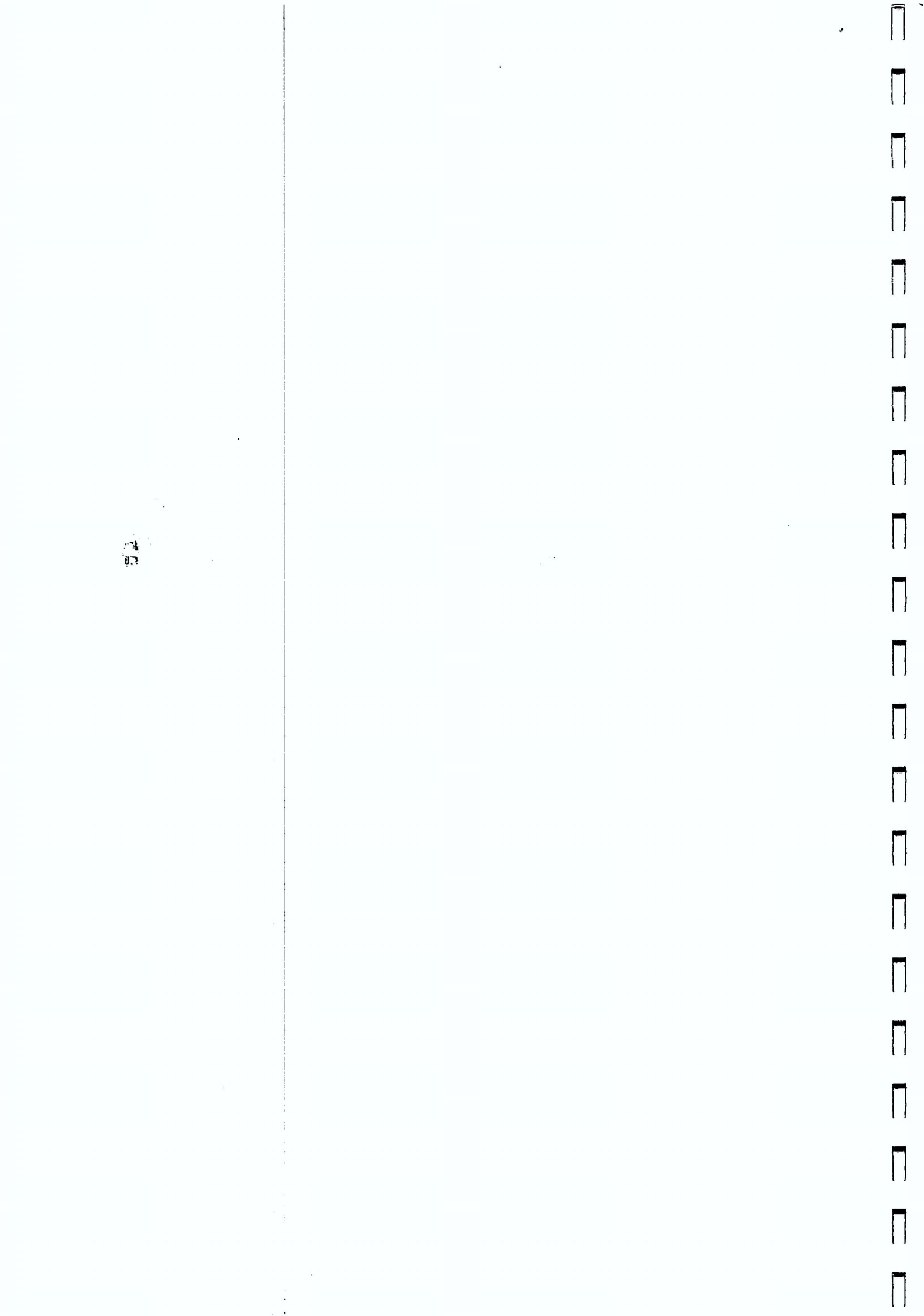
SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

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.



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.

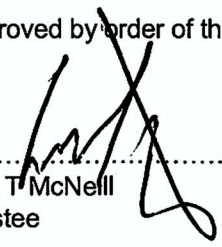
In preparing those accounts, the Directors are required to:

- ☐ 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 McNeill
Trustee

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 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

		Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
	Notes	£	£	£	£
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		<u>195,460</u> =====	<u>155,706</u> =====
Funds	12		
Restricted		59,435	63,670
Unrestricted		<u>136,025</u>	<u>92,036</u>
		<u>195,460</u> =====	<u>155,706</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:

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>
	53,297	7,408	60,705	70,467
	=====	=====	=====	=====

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>
	15,834	-	15,834	17,126
	=====	=====	=====	=====

4. Investment income

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

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		Total Funds	Total Funds
	2020		2020	2019
	£		£	£
Covid 19 Grant	<u>25,000</u>		<u>25,000</u>	<u>-</u>
	=====		=====	=====
6. Total expenditure	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	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>
	<hr/>

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	<u>822</u>	<u>-</u>	<u>-</u>	<u>(822)</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	77,564	72,529	150,093	70,056
	=====	=====	=====	=====
Total funds carried forward at 30 September 2019	92,036	63,670	155,706	150,093
	=====	=====	=====	=====