

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 1<sup>st</sup> 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 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 25<sup>th</sup> 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.

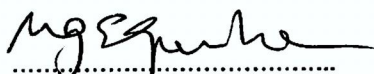
In preparing those accounts, the Directors are required to:

- 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**

		Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	Notes	£	£	£	£
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
	2021	2021	2021	2020
	£	£	£	£
<b>Voluntary Income</b>				
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
	10,900	-	10,900	15,834
	=====	===	=====	=====

**4. Investment income**

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

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

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 <sup>th</sup> Anniversary costs	2,112	-	2,112	-
	Governance:				
	Accountancy - Independent examination	<u>1,668</u>	<u>-</u>	<u>1,668</u>	<u>2,113</u>
		<u>75,046</u> =====	<u>31,606</u> =====	<u>106,652</u> =====	<u>62,090</u> =====

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

**7. Tangible fixed assets**

	<b>Land and Buildings £</b>	<b>Plant and Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
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 =====
<b>Depreciation</b>			
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 =====
<b>Net book value at 30 September 2021</b>	- ===	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.

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

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

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



**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	-	<u>1,000</u>	<u>(1,000)</u>	-	-
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	<u>48,670</u>	-	<u>(2,285)</u>	-	<u>46,385</u>
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>
	145,920	46,385	192,305	136,025	59,435	195,460
	=====	=====	=====	=====	=====	=====

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>
	154,435	156,274
	=====	=====

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>
	53,732	-
	=====	=====

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	<u>94,436</u> =====	<u>7,408</u> =====	<u>101,844</u> =====	<u>88,031</u> =====
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	<u>57,475</u> =====	<u>4,615</u> =====	<u>62,090</u> =====	<u>82,418</u> =====
Net income/(expenditure) for the year	<u>36,961</u>	<u>2,793</u>	<u>39,754</u>	<u>5,613</u>
Transfers between funds	7,028	(7,028)	-	-
<b>Net Movement in funds</b>	<b>43,989</b>	<b>(4,235)</b>	<b>39,754</b>	<b>5,613</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward as at 1 October 2019	<u>92,036</u> =====	<u>63,670</u> =====	<u>155,706</u> =====	<u>150,093</u> =====
Total funds carried forward at 30 September 2020	<u>136,025</u> =====	<u>59,435</u> =====	<u>195,460</u> =====	<u>155,706</u> =====