

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)

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 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.

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>
	<u>85,205</u>	<u>3,000</u>	<u>88,205</u>	<u>106,652</u>
	=====	=====	=====	=====

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).

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	—	—	—
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>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
	==	==

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	-	-
	===	===

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
	===	===
Aggregate share capital and reserves	1	1
	===	===

10. Debtors

	2022	2021
	£	£
Other debtors	<u>6,015</u>	<u>2,061</u>
	6,015	2,061
	=====	=====

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
	=====	=====

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	46,385	-	-	-	46,385
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.

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	-	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.

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>-</u>	<u>(14,999)</u>	<u>(7,741)</u>	<u>-</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 =====

