

Company Registration No. 03439192 (England and Wales)

Charity Registration No. 1064643

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

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

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

LEGAL AND ADMINISTRATIVE INFORMATION

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

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

**BOARD OF TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Objectives and Aims

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

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

SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW AND RESERVES

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

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

Trustees' Responsibilities

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

In preparing those accounts, the Directors are required to:

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

THE CLASSIC BOAT CENTRE TRUST
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BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees' Responsibilities (continued)

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

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

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



.....
M McNeill
Trustee

.....
16 May 2024

Dated:

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

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

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

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



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

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

Dated:... 20 June 2024

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

THE CLASSIC BOAT CENTRE TRUST
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BALANCE SHEET
AS AT 30 SEPTEMBER 2023

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

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

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

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

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

.....
M McNeill
Trustee

Dated: 16 May 2024

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

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

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

1. Accounting policies

(a) General information and basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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

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

(b) Funds

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

(c) Income recognition

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

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

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

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

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

(c) Income recognition (continued)

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

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

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

(d) Expenditure recognition

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

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

(e) Support costs allocation

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

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

(f) Tangible fixed assets

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

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

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

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

(f) Tangible fixed assets (continued)

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

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

(g) Heritage assets

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

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

(h) Investments

Investments in subsidiaries are measured at cost less impairment.

(i) Stocks

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

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

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

(k) Impairment

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

(l) Provisions

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

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

(m) Tax

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

2. Donations and legacies

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

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

3. Income from Charitable Activities

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

4. Investment income

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

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

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

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

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

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

7. Tangible fixed assets

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

8. Heritage assets

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

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

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

9. Investments

	2023	2022
	£	£
Investment in subsidiary company	1	1
	==	==
Summary profit and loss account Classic Boat Restorations Ltd		
	2023	2022
	£	£
Turnover	-	12,856
Cost of sales and administrative expenses	-	<u>(4,116)</u>
Operating profit	-	8,740
Distribution made in year to Classic Boat Centre Trust	<u>-</u>	<u>(8,740)</u>
Retained in the subsidiary	-	-
	===	===

The assets and liabilities of the subsidiary were:

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

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

10. Debtors

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

11. Creditors: Amounts falling due within one year

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

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

12. Movement in funds - Current year

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

Movement in funds - Comparative year

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

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

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

13. Analysis of net assets between funds

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

14. Financial Assets and Liabilities

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

15. Operating Lease Commitments

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

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

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

16. Comparative statement of financial activities

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Income and endowments from:				
Donations and legacies	70,109	3,000	73,109	76,737
Charitable activities	14,056	-	14,056	1,561
Investment income	79	-	79	42
Other income	4,000	-	4,000	25,157
	<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments	88,244	3,000	91,244	103,497
	=====	=====	=====	=====
Expenditure on:				
Raising funds	75	-	75	96
Charitable activities	85,130	3,000	88,130	106,556
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	85,205	3,000	88,205	106,652
	=====	=====	=====	=====
Net income/(expenditure) for the year	3,039	-	3,039	(3,155)
	<hr/>	<hr/>	<hr/>	<hr/>
Revaluation of heritage assets	391,834	-	391,834	-
Transfers between funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
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
	=====	=====	=====	=====