

Company Registration No. 03439192 (England and Wales)

Charity Registration No. 1064643

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

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

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

LEGAL AND ADMINISTRATIVE INFORMATION

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

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

BOARD OF TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Objectives and Aims

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

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

SIGNIFICANT ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

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

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

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

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

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

THE CLASSIC BOAT CENTRE TRUST
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BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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

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

FINANCIAL REVIEW AND RESERVES

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

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

THE CLASSIC BOAT CENTRE TRUST
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BOARD OF TRUSTEES REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees' Responsibilities

The trustees, who are also the directors of The Classic Boat Centre Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

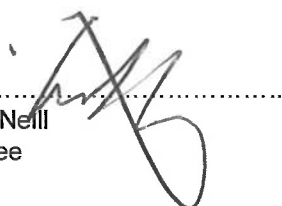
In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
M McNeill
Trustee



20 June 2025

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Moore (South) LLP

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

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

Dated: ... 25 / 06 / 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

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

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

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

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

20 June 2025

Company registration number: 03439192

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

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

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

1. Accounting policies

(a) General information and basis of preparation

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

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

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

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

(b) Funds

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

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

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

(c) Income recognition

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

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

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

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

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

(c) Income recognition (continued)

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

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

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

(d) Expenditure recognition

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

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

(e) Support costs allocation

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

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

(f) Tangible fixed assets

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

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

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

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

(f) Tangible fixed assets (continued)

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

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

(g) Heritage assets

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

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

(h) Investments

Investments in subsidiaries are measured at cost less impairment.

(i) Stocks

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

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

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

(k) Impairment

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

(l) Provisions

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

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

(m) Tax

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

2. Donations and legacies

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

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

3. Income from Charitable Activities

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

4. Investment income

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

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

5. Other income		Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Other income		- =====	- =====	237 =====
6. Total expenditure				
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Costs of generating funds:				
Shop expenditure	472	-	472	449
Fundraising expenditure	180	-	180	-
Charitable activities:				
Utilities, Security services, Phone and broad band	7,600	-	7,600	6,127
Insurance	5,300	-	5,300	5,676
Advertising and promotions	9,101	-	9,101	9,099
Joint museums leaflet	2,324	-	2,324	3,019
Boat shed costs	7,246	-	7,246	2,794
Rent and service charge	57,586	-	57,586	46,520
General management costs	16,698	-	16,698	3,950
Payroll costs	-	-	-	831
IT, Computers and website	2,337	-	2,337	1,905
Bank charges	97	-	97	100
Accounting other services incl. under accrual	2,696	-	2,696	1,864
Depreciation	557	-	557	741
Boat Restoration	273	-	273	2,505
Gallery expenses	2,442	1,763	4,205	8,055
Governance:				
Accountancy - Independent examination	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>3,360</u>
	<u>118,209</u> =====	<u>1,763</u> =====	<u>119,972</u> =====	<u>96,995</u> =====

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

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

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

7. Tangible fixed assets

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

8. Heritage assets

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

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

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

9. Investments

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

Summary profit and loss account Classic Boat Restorations Ltd

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

The assets and liabilities of the subsidiary were:

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

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

10. Debtors

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

11. Creditors: Amounts falling due within one year

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

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

12. Movement in funds - Current year

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

Movement in funds - Comparative year

	At 1 October 2022 £	Incoming resources £	Outgoing resources £	Revaluation £	At 30 September 2023 £
General fund	515,793	82,443	(93,308)	-	504,928
Designated Museum Development Fund	25,000	-	-	-	25,000
Restricted funds					
Museum Development fund	<u>46,385</u>	<u>-</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> =====

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

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

13. Analysis of net assets between funds

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

14. Financial Assets and Liabilities

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

15. Operating Lease Commitments

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

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

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

16. Comparative statement of financial activities

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