

# MTB 102 TRUST

England & Wales · Charity number 1114950

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">03272289</a>
Registered	2006-06-28
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	3 Sea Lake Road Oulton Broad Lowestoft NR32 3LQ
Phone	07921389158
Email	<a href="mailto:mtb102trust@btconnect.com">mtb102trust@btconnect.com</a>
Website	<a href="http://www.mtb102.com">www.mtb102.com</a>

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC AND TO PRESERVE FOR THE BENEFIT OF THE NATION A MOTOR TORPEDO BOAT MTB 102 AND TO ACQUIRE, MAINTAIN, RESTORE, CONSERVE AND IMPROVE OTHER HISTORIC NAVAL VESSELS FOR THE PUBLIC BENEFIT.

**Activities:** Preservation and operation of MTB 102, which is listed on the National Historic Ships Register.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Norfolk
- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£67,590	£59,631	-	-
2023-10-31	£66,246	£54,097	-	-
2022-10-31	£67,716	£54,351	-	-
2021-10-31	£67,745	£56,243	-	-
2020-10-31	£61,233	£38,494	-	-

## Trustees

Name	Role	Appointed
RICHARD GEORGE BASEY	Chair	
MICHAEL SIDNEY HILL		
PHILIP ROSS NORTON		2011-05-11

**MTB 102 TRUST**

England & Wales - Charity number 1114950

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# Accounts

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**MTB 102 TRUST**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 2024**

**REGISTERED IN ENGLAND AND WALES**

**COMPANY NO. 03272289**

**MTB 102 TRUST**

**COMPANY NUMBER:** 03272289 (ENGLAND AND WALES)

**DIRECTORS:** R. G. BASEY  
M. S. HILL  
P. R. NORTON

**REGISTERED OFFICE:** 3 SEA LAKE ROAD  
LOWESTOFT  
SUFFOLK NR32 3LQ

**REGISTERED CHARITY NUMBER:** 1114950

**REPORTING ACCOUNTANT:** JOHN DARRELL WILLIS  
CHARTERED ACCOUNTANT  
GABLE HOUSE  
BULLACEBUSH LANE  
BLOFIELD  
NORWICH NR13 4SG

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MTB 102 TRUST**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31<sup>st</sup> October 2024.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:-

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes the review of the accounting records kept by the charity and a comparison of the accounts present with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you, as trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2026; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



JOHN DARRELL WILLIS  
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES  
GABLE HOUSE  
BULLACE BUSH LANE  
BLOFIELD  
NORWICH NR13 4SG

25<sup>th</sup> July 2025

**MTB 102 TRUST**  
**REPORT OF THE TRUSTEES**

The Trustees who are also directors of the company present their annual report and accounts for the year ended 31<sup>st</sup> October 2024.

**PRINCIPAL  
ACTIVITY:**

The principal activity of the company is to advance the education of the public in the provision of facilities to maintain, promote, restore, conserve, improve and develop historic vessels for the benefit of the public.

The Trustees are satisfied that the company has achieved its objectives in the year under review.

**DIRECTORS:**

The Directors who served during the year were:

R. G. Basey  
M. S. Hill  
P. R. Norton

The Trustees have assessed major risks to which the charity is exposed to. In particular those related to the operations and finances of the fund and they are satisfied that systems are in place to mitigate exposure.

There are no uncertainties regarding the charity continuing as a going concern.

**STATUS:**

The company is limited by guarantee and does not have a share capital

**Achievements and Performance**

Total incoming resources amounted to £67,590 (2023 £66,246) and after deducting total resources expended of £59,631 (2023 £54,351) net incoming resources amounted to £7,959 (2023 £12,149)  
At the year end unrestricted funds amounted to £193,590 (2023 £185,631)

**Financial Review**

All resources received and expended are treated as unrestricted funds.

**Reserves**

Reserves are held to support the company's operations.

**MTB 102 TRUST**

**REPORT OF THE TRUSTEES**

**DIRECTORS'  
RESPONSIBILITIES:**

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

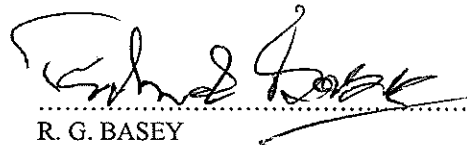
In preparing those accounts, the Directors are required to:-

- 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
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE BOARD  
OF DIRECTORS



R. G. BASEY  
DIRECTOR

Approved by the Board: 25<sup>th</sup> July 2025

**MTB 102 TRUST**

**Balance Sheet – 31<sup>st</sup> October 2024**

	Notes	2024	2023
<b>Fixed Assets</b>			
Tangible Assets	2	244,105	244,356
<b>Current Assets</b>			
Stock	5	9,110	8,997
Debtors	6	555	1,380
Bank Balances		39,962	39,284
		<u>49,627</u>	<u>49,661</u>
<b>Creditors: Amounts falling due within one year</b>	7	100,142	108,386
		<u></u>	<u></u>
<b>Net Current Assets</b>		(50,515)	(58,725)
		<u></u>	<u></u>
<b>Net Assets</b>		£ 193,590	£ 185,631
		<u></u>	<u></u>
<b>Reserves</b>			
Profit and Loss Account	11	£ 193,590	£ 185,631
		<u></u>	<u></u>

For the year ending 31<sup>st</sup> October 2024 the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

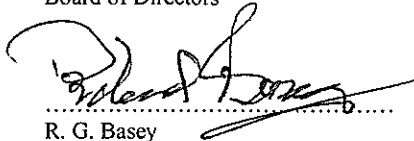
**Directors' responsibilities:**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

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

Signed on behalf of the  
Board of Directors



R. G. Basey  
Director

Approved by the Board: 25<sup>th</sup> July 2025

The Notes on pages 3 to 5 form part of these Accounts

## MTB 102 TRUST

### Statement of Financial Activities for the year ended 31<sup>st</sup> October 2024

	Notes	Unrestricted Funds	Restricted Funds	2023/24 Total Funds	2022/23 Total Funds
<b>Income and Expenditure</b>					
<b>Incoming Resources</b>					
Donations	1c	255	-	255	205
Sales	1d	66,685	-	66,685	65,391
Rental	1c	650	-	650	650
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Incoming Resources</b>		<b>67,590</b>	<b>-</b>	<b>67,590</b>	<b>66,246</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources Expended</b>					
<b>Direct Charitable Expenditure</b>					
Donations		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Other Expenditure</b>					
Administration and Management	3	59,631	-	59,631	54,097
		<hr/>	<hr/>	<hr/>	<hr/>
		59,631	-	59,631	54,097
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Resources Expended</b>		<b>59,631</b>	<b>-</b>	<b>59,631</b>	<b>54,097</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Incoming Resources</b>		<b>7,959</b>	<b>-</b>	<b>7,959</b>	<b>12,149</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balances brought forward at 1<sup>st</sup> November 2023</b>		<b>185,631</b>	<b>-</b>	<b>185,631</b>	<b>173,482</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balances carried forward at 31<sup>st</sup> October 2024</b>		<b>£ 193,590</b>	<b>£ -</b>	<b>£ 193,590</b>	<b>£ 185,631</b>
		<hr/>	<hr/>	<hr/>	<hr/>

All amounts relate to continued activities

The Notes on pages 3 to 5 form part of these Accounts

## MTB 102 TRUST

Notes to the Accounts for the year ended 31<sup>st</sup> October 2024

### 1. Accounting Policies

- (a) **Basis of Accounting**  
The accounts have been prepared under the historical cost accounting convention and in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice, the Financial Reporting Standard for Smaller Entities and incorporate the results of the principal activity which is described in the Trustees' Report and which is continuing.
- (b) **Cash Flow**  
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".
- (c) **Donations and Rents**  
Donations are credited to the Profit and Loss account in accordance with the accruals concept.
- (d) **Sales**  
Sales represent goods and sold services provided to customers.
- (e) **Resources**  
Resources expended are recognised in the period in which they were incurred.
- (f) **Unrestricted Funds**  
These are funds available to the charity for its general purposes and use of such funds remain at the discretion of the charity's management committee.
- (g) **Restricted Funds**  
These are funds subject to the conditions proposed by the donor or by the specific terms of the appeal under the funds are realised.
- (h) **Depreciation**  
Depreciation is calculated to write down the cost of all tangible fixed assets over their estimated useful lives at the following annual rate:-

Equipment	15% reducing balance
Freehold Property	Nil

**MTB 102 TRUST**  
Notes to the Accounts for the year ended 31<sup>st</sup> October 2024

2. Tangible Assets	Freehold Property	Equipment	Total
Cost – 31.10.23	242,675	5,317	247,992
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
Cost – 31.10.24	242,675	5,317	247,992
	<hr/>	<hr/>	<hr/>
Depreciation – 31.10.23	-	3,635	3,635
Charge in the year	-	252	252
	<hr/>	<hr/>	<hr/>
Depreciation – 31.10.24	-	3,887	3,887
	<hr/>	<hr/>	<hr/>
Net Book Value – 31.10.24	242,675	1,430	244,105
Net Book Value – 31.10.23	242,675	1,681	244,356
<b>3. Administration and Management</b>		<b>2024</b>	<b>2023</b>
Subcontract		24,078	21,861
Purchases – adjusted for stock		5,386	629
Lease		5,684	11,368
Rates		4,282	3,779
Insurance		4,100	4,935
Light and Heat		9,464	7,369
Stationery, Telephone and Internet		1,001	906
Repairs and Maintenance		2,790	622
Waste Disposal		1,248	1,037
Licences and Subscriptions		66	170
Computer Costs		203	-
Bank Charges		60	145
Confirmation Statement Fee		13	13
Accountancy Fees		1,004	966
Depreciation		252	297
		<hr/>	<hr/>
		£ 59,631	£ 54,097
		<hr/>	<hr/>
<b>4. Net Income Resources are stated after charging:-</b>		<b>2024</b>	<b>2023</b>
Depreciation		£ 252	£ 297
Directors' Remuneration		-	-
		<hr/>	<hr/>
<b>5. Stock</b>		<b>2023</b>	<b>2023</b>
Consumable Stores		£ 9,110	£ 8,997
		<hr/>	<hr/>
<b>6. Debtors</b>		<b>2023</b>	<b>2023</b>
Trade Debtors		£ 555	£ 1,380
		<hr/>	<hr/>

## MTB 102 TRUST

### Notes to the Accounts for the year ended 31<sup>st</sup> October 2024

#### 7. Creditors and Accruals

	Due within one year	
	2024	2023
Directors' Loan Accounts	63,070	70,925
Other Creditors and Accruals	37,072	37,461
	£ 100,142	£ 108,386

#### 8. Taxation

The company is a registered charity and is not subject to Corporation Tax.

#### 9. Contingent Liabilities

Nil.

#### 10. Company Status

The company is limited by guarantee and does not have a share capital. The members of the company are the Trustees named. In the event of the company being dissolved, the liability in respect of the guarantee is limited to £1 per member of the company.

#### 11. Profit and Loss Account

	Unrestricted Fund	Restricted Fund	Total Fund 2024	Total Fund 2023
Balance – 1 <sup>st</sup> November 2023	185,631	-	185,631	173,482
Surplus for the year	7,959	-	7,959	12,149
	£ 193,590	£ -	£ 193,590	£ 185,631

#### 12. Analysis of Assets between Funds

	Unrestricted Fund	Restricted Fund	Total Fund 2023	Total Fund 2022
Fixed Assets	244,105	-	244,105	244,356
Net Current (Liabilities)	(50,515)	-	(50,515)	(58,725)
	£ 193,590	£ -	£ 193,590	£ 185,631

#### 13. Directors' and Trustees Remuneration and Related Party Transaction

No member of the committee received any remuneration for the year.

**MTB 102 TRUST**

England & Wales - Charity number 1114950

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# Accounts

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**MTB 102 TRUST**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 2023**

**REGISTERED IN ENGLAND AND WALES**

**COMPANY NO. 03272289**

**MTB 102 TRUST**

**COMPANY NUMBER:** 03272289 (ENGLAND AND WALES)

**DIRECTORS:** R. G. BASEY  
M. S. HILL  
P. R. NORTON

**REGISTERED OFFICE:** 3 SEA LAKE ROAD  
LOWESTOFT  
SUFFOLK NR32 3LQ

**REGISTERED CHARITY NUMBER:** 1114950

**REPORTING ACCOUNTANT:** JOHN DARRELL WILLIS  
CHARTERED ACCOUNTANT  
GABLE HOUSE  
BULLACEBUSH LANE  
BLOFIELD  
NORWICH NR13 4SG

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MTB 102 TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31<sup>st</sup> October 2023.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:-

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes the review of the accounting records kept by the charity and a comparison of the accounts present with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you, as trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



JOHN DARRELL WILLIS  
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES  
GABLE HOUSE  
BULLACE BUSH LANE  
BLOFIELD  
NORWICH NR13 4SG

15<sup>th</sup> July 2024

**MTB 102 TRUST**  
**REPORT OF THE TRUSTEES**

The Trustees who are also directors of the company present their annual report and accounts for the year ended 31<sup>st</sup> October 2023.

**PRINCIPAL  
ACTIVITY:**

The principal activity of the company is to advance the education of the public in the provision of facilities to maintain, promote, restore, conserve, improve and develop historic vessels for the benefit of the public.

The Trustees are satisfied that the company has achieved its objectives in the year under review.

**DIRECTORS:**

The Directors who served during the year were:

R. G. Basey  
M. S. Hill  
P. R. Norton

The Trustees have assessed major risks to which the charity is exposed to. In particular those related to the operations and finances of the fund and they are satisfied that systems are in place to mitigate exposure.

There are no uncertainties regarding the charity continuing as a going concern.

**STATUS:**

The company is limited by guarantee and does not have a share capital

**Achievements and Performance**

Total incoming resources amounted to £66,246 (2022 £67,716) and after deducting total resources expended of £54,097 (2022 £54,351) net incoming resources amounted to £12,149 (2022 £13,365)

At the year end unrestricted funds amounted to £185,631 (2022 £173,482)

**Financial Review**

All resources received and expended are treated as unrestricted funds.

**Reserves**

Reserves are held to support the company's operations.

**MTB 102 TRUST**

**REPORT OF THE TRUSTEES**

**DIRECTORS'  
RESPONSIBILITIES:**

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

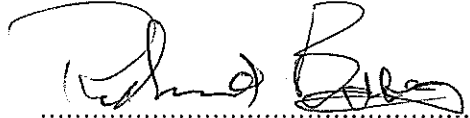
In preparing those accounts, the Directors are required to:-

- 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
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE BOARD  
OF DIRECTORS



.....  
R. G. BASEY  
DIRECTOR

Approved by the Board: 15<sup>th</sup> July 2024

## MTB 102 TRUST

### Balance Sheet – 31<sup>st</sup> October 2023

	Notes	2023	2022
<b>Fixed Assets</b>			
Tangible Assets	2	244,356	244,653
<b>Current Assets</b>			
Stock	5	8,997	8,997
Debtors	6	1,380	665
Bank Balances		39,284	24,105
		<u>49,661</u>	<u>33,767</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>108,386</u>	<u>104,938</u>
<b>Net Current Assets</b>		<u>(58,725)</u>	<u>(71,171)</u>
<b>Net Assets</b>		<u>£ 185,631</u>	<u>£ 173,482</u>
<b>Reserves</b>			
Profit and Loss Account	11	<u>£ 185,631</u>	<u>£ 173,482</u>

For the year ending 31<sup>st</sup> October 2023 the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

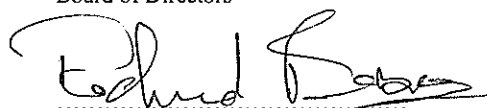
#### Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

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

Signed on behalf of the  
Board of Directors



R. G. Basey  
Director

Approved by the Board: 15<sup>th</sup> July 2024

The Notes on pages 3 to 5 form part of these Accounts

## MTB 102 TRUST

### Statement of Financial Activities for the year ended 31<sup>st</sup> October 2023

	Notes	Unrestricted Funds	Restricted Funds	2022/23 Total Funds	2021/22 Total Funds
<b>Income and Expenditure</b>					
<b>Incoming Resources</b>					
Donations	1c	205	-	205	287
Sales	1d	65,391	-	65,391	65,918
Rental	1c	650	-	650	1,510
Interest Received		-	-	-	1
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Incoming Resources</b>		<b>66,246</b>	<b>-</b>	<b>66,246</b>	<b>67,716</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources Expended</b>					
<b>Direct Charitable Expenditure</b>					
Donations		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Other Expenditure</b>					
Administration and Management	3	54,097	-	54,097	54,351
		<hr/>	<hr/>	<hr/>	<hr/>
		54,097	-	54,097	54,351
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Resources Expended</b>		<b>54,097</b>	<b>-</b>	<b>54,097</b>	<b>54,351</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Incoming Resources</b>		<b>12,149</b>	<b>-</b>	<b>12,149</b>	<b>13,365</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balances brought forward at 1<sup>st</sup> November 2022</b>		173,482	-	173,482	160,117
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balances carried forward at 31<sup>st</sup> October 2023</b>		<b>£ 185,631</b>	<b>£ -</b>	<b>£ 185,631</b>	<b>£ 173,482</b>
		<hr/>	<hr/>	<hr/>	<hr/>

All amounts relate to continued activities

The Notes on pages 3 to 5 form part of these Accounts

## MTB 102 TRUST

### Notes to the Accounts for the year ended 31<sup>st</sup> October 2023

#### 1. Accounting Policies

- (a) **Basis of Accounting**  
The accounts have been prepared under the historical cost accounting convention and in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice, the Financial Reporting Standard for Smaller Entities and incorporate the results of the principal activity which is described in the Trustees' Report and which is continuing.
- (b) **Cash Flow**  
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".
- (c) **Donations and Rents**  
Donations are credited to the Profit and Loss account in accordance with the accruals concept.
- (d) **Sales**  
Sales represent goods and sold services provided to customers.
- (e) **Resources**  
Resources expended are recognised in the period in which they were incurred.
- (f) **Unrestricted Funds**  
These are funds available to the charity for its general purposes and use of such funds remain at the discretion of the charity's management committee.
- (g) **Restricted Funds**  
These are funds subject to the conditions proposed by the donor or by the specific terms of the appeal under the funds are realised.
- (h) **Depreciation**  
Depreciation is calculated to write down the cost of all tangible fixed assets over their estimated useful lives at the following annual rate:-

Equipment	15% reducing balance
Freehold Property	Nil

**MTB 102 TRUST**  
Notes to the Accounts for the year ended 31<sup>st</sup> October 2023

2. Tangible Assets	Freehold Property	Equipment	Total
Cost – 31.10.22	242,675	5,317	247,992
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
Cost – 31.10.23	242,675	5,317	247,992
	<hr/>	<hr/>	<hr/>
Depreciation – 31.10.22	-	3,339	3,339
Charge in the year	-	297	297
	<hr/>	<hr/>	<hr/>
Depreciation – 31.10.23	-	3,636	3,636
	<hr/>	<hr/>	<hr/>
Net Book Value – 31.10.23	242,675	1,681	244,356
Net Book Value – 31.10.22	242,675	1,978	244,653
<b>3. Administration and Management</b>		<b>2023</b>	<b>2022</b>
Subcontract		21,861	20,625
Purchases – adjusted for stock		629	1,371
Lease		11,368	14,568
Rates		3,779	2,771
Insurance		4,935	4,779
Light and Heat		7,369	5,927
Stationery, Telephone and Internet		906	981
Website Costs		-	132
Repairs and Maintenance		622	725
Waste Disposal		1,037	752
Licences and Subscriptions		170	-
Computer Costs		-	220
Bank Charges		145	102
Confirmation Statement Fee		13	13
Accountancy Fees		966	1,035
Depreciation		297	350
		<hr/>	<hr/>
		£ 54,097	£ 54,351
		<hr/>	<hr/>
<b>4. Net Income Resources are stated after charging:-</b>		<b>2023</b>	<b>2022</b>
Depreciation		£ 297	£ 350
Directors' Remuneration		-	-
		<hr/>	<hr/>
<b>5. Stock</b>		<b>2023</b>	<b>2022</b>
Consumable Stores		£ 8,997	£ 8,997
		<hr/>	<hr/>
<b>6. Debtors</b>		<b>2023</b>	<b>2022</b>
Trade Debtors		£ 1,380	£ 665
		<hr/>	<hr/>

## MTB 102 TRUST

Notes to the Accounts for the year ended 31<sup>st</sup> October 2023

### 7. Creditors and Accruals

	Due within one year	
	2023	2022
Directors' Loan Accounts	70,925	70,925
Other Creditors and Accruals	37,461	34,013
	£ 108,386	£ 104,938

### 8. Taxation

The company is a registered charity and is not subject to Corporation Tax.

### 9. Contingent Liabilities

Nil.

### 10. Company Status

The company is limited by guarantee and does not have a share capital. The members of the company are the Trustees named. In the event of the company being dissolved, the liability in respect of the guarantee is limited to £1 per member of the company.

### 11. Profit and Loss Account

	Unrestricted Fund	Restricted Fund	Total Fund 2023	Total Fund 2022
Balance – 1 <sup>st</sup> November 2022	173,482	-	173,482	160,117
Surplus for the year	12,149	-	12,149	13,365
	£ 185,631	£ -	£ 185,631	£ 173,482

### 12. Analysis of Assets between Funds

	Unrestricted Fund	Restricted Fund	Total Fund 2023	Total Fund 2022
Fixed Assets	244,356	-	244,356	244,653
Net Current (Liabilities)	(58,725)	-	(58,725)	(71,171)
	£ 185,631	£ -	£ 185,631	£ 173,482

### 13. Directors' and Trustees Remuneration and Related Party Transaction

No member of the committee received any remuneration for the year.

## MTB 102 TRUST

### Notes to the Accounts for the year ended 31<sup>st</sup> October 2023

	2022/23		2021/22
<b>Donations Received</b>	205		287
<b>Sales</b>	65,391		65,918
<b>Rental Income</b>	650		1,510
<b>Interest Received</b>	-		1
	<u>66,246</u>		<u>67,716</u>
<b>Expenses:</b>			
Subcontract	21,861	20,625	
Purchases – adjusted for stock	629	1,371	
Lease	11,368	14,568	
Rates	3,779	2,771	
Insurance	4,935	4,779	
Light and Heat	7,369	5,927	
Stationery, Telephone and Internet	906	981	
Website Costs	-	132	
Repairs and Maintenance	622	725	
Waste Disposal	1,037	752	
Licences and Subscriptions	170	-	
Computer Costs	-	220	
Bank Charges	145	102	
Confirmation Statement Fee	13	13	
Accountancy Fees	966	1,035	
	<u>53,800</u>	<u>54,001</u>	
<b>Net income before Depreciation</b>	12,446		13,715
<b>Depreciation</b>	297		350
<b>Surplus for the year</b>	<u>£ 12,149</u>		<u>£ 13,365</u>

**MTB 102 TRUST**

England & Wales - Charity number 1114950

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# Accounts

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**MTB 102 TRUST**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 2022**

**REGISTERED IN ENGLAND AND WALES**

**COMPANY NO. 03272289**

MTB 102 TRUST

**COMPANY NUMBER:** 03272289 (ENGLAND AND WALES)

**DIRECTORS:** R. G. BASEY  
M. S. HILL  
P. R. NORTON

**REGISTERED OFFICE:** 3 SEA LAKE ROAD  
LOWESTOFT  
SUFFOLK NR32 3LQ

**REGISTERED CHARITY NUMBER:** 1114950

**REPORTING ACCOUNTANT:** JOHN DARRELL WILLIS  
CHARTERED ACCOUNTANT  
GABLE HOUSE  
BULLACEBUSH LANE  
BLOFIELD  
NORWICH NR13 4SG

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MTB 102 TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31<sup>st</sup> October 2022.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:-

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes the review of the accounting records kept by the charity and a comparison of the accounts present with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you, as trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



JOHN DARRELL WILLIS  
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES  
GABLE HOUSE  
BULLACE BUSH LANE  
BLOFIELD  
NORWICH NR13 4SG

21<sup>st</sup> July 2023

## MTB 102 TRUST

### REPORT OF THE TRUSTEES

The Trustees who are also directors of the company present their annual report and accounts for the year ended 31<sup>st</sup> October 2022.

**PRINCIPAL  
ACTIVITY:**

The principal activity of the company is to advance the education of the public in the provision of facilities to maintain, promote, restore, conserve, improve and develop historic vessels for the benefit of the public.

The Trustees are satisfied that the company has achieved its objectives in the year under review.

**DIRECTORS:**

The Directors who served during the year were:

R. G. Basey  
M. S. Hill  
P. R. Norton

The Trustees have assessed major risks to which the charity is exposed to. In particular those related to the operations and finances of the fund and they are satisfied that systems are in place to mitigate exposure.

There are no uncertainties regarding the charity continuing as a going concern.

**STATUS:**

The company is limited by guarantee and does not have a share capital

**Achievements and Performance**

Total incoming resources amounted to £67,716 (2021 £67,945) and after deducting total resources expended of £54,351 (2021 £56,243) net incoming resources amounted to £13,365 (2021 £11,502)  
At the year end unrestricted funds amounted to £173,482 (2021 £160,117)

**Financial Review**

All resources received and expended are treated as unrestricted funds.

**Reserves**

Reserves are held to support the company's operations.

**MTB 102 TRUST**

**REPORT OF THE TRUSTEES**

**DIRECTORS'  
RESPONSIBILITIES:**

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

In preparing those accounts, the Directors 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
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE BOARD  
OF DIRECTORS



R. G. BASEY  
DIRECTOR

Approved by the Board: 21<sup>st</sup> July 2023

## MTB 102 TRUST

### Balance Sheet – 31<sup>st</sup> October 2022

	Notes	2022	2021
<b>Fixed Assets</b>			
Tangible Assets	2	244,653	245,003
<b>Current Assets</b>			
Stock	5	8,997	8,997
Debtors	6	665	425
Bank Balances		24,105	25,543
		33,767	34,965
<b>Creditors: Amounts falling due within one year</b>	7	104,938	119,851
<b>Net Current Assets</b>		(71,171)	(84,886)
<b>Net Assets</b>		£ 173,482	£ 160,117
<b>Reserves</b>			
Profit and Loss Account	11	£ 173,482	£ 160,117

For the year ending 31<sup>st</sup> October 2022 the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

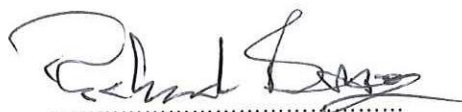
**Directors' responsibilities:**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

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

Signed on behalf of the  
Board of Directors



.....  
R. G. Basey  
Director

Approved by the Board: 21<sup>st</sup> July 2023

The Notes on pages 3 to 5 form part of these Accounts

## MTB 102 TRUST

### Statement of Financial Activities for the year ended 31<sup>st</sup> October 2022

	Notes	Unrestricted Funds	Restricted Funds	2021/22 Total Funds	2020/21 Total Funds
<b>Income and Expenditure</b>					
<b>Incoming Resources</b>					
Donations	1c	287	-	287	411
Sales	1d	65,918	-	65,918	66,053
Rental	1c	1,510	-	1,510	1,270
Interest Received		1	-	1	11
		-----	-----	-----	-----
<b>Total Incoming Resources</b>		<b>67,716</b>	<b>-</b>	<b>67,716</b>	<b>67,745</b>
		-----	-----	-----	-----
<b>Resources Expended</b>					
<b>Direct Charitable Expenditure</b>					
Donations		-	-	-	-
		-----	-----	-----	-----
		-	-	-	-
		-----	-----	-----	-----
<b>Other Expenditure</b>					
Administration and Management	3	54,351	-	54,351	56,243
		-----	-----	-----	-----
		54,351	-	54,351	56,243
		-----	-----	-----	-----
<b>Total Resources Expended</b>		<b>54,351</b>	<b>-</b>	<b>54,351</b>	<b>56,243</b>
		-----	-----	-----	-----
<b>Net Incoming Resources</b>		<b>13,365</b>	<b>-</b>	<b>13,365</b>	<b>11,502</b>
		-----	-----	-----	-----
<b>Balances brought forward at 1<sup>st</sup> November 2021</b>		<b>160,117</b>	<b>-</b>	<b>160,117</b>	<b>148,615</b>
		-----	-----	-----	-----
<b>Balances carried forward at 31<sup>st</sup> October 2022</b>		<b>£ 173,482</b>	<b>£ -</b>	<b>£ 173,482</b>	<b>£ 160,117</b>
		-----	-----	-----	-----

All amounts relate to continued activities

The Notes on pages 3 to 5 form part of these Accounts

## MTB 102 TRUST

Notes to the Accounts for the year ended 31<sup>st</sup> October 2022

### 1. Accounting Policies

- (a) **Basis of Accounting**  
The accounts have been prepared under the historical cost accounting convention and in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice, the Financial Reporting Standard for Smaller Entities and incorporate the results of the principal activity which is described in the Trustees' Report and which is continuing.
- (b) **Cash Flow**  
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".
- (c) **Donations and Rents**  
Donations are credited to the Profit and Loss account in accordance with the accruals concept.
- (d) **Sales**  
Sales represent goods and sold services provided to customers.
- (e) **Resources**  
Resources expended are recognised in the period in which they were incurred.
- (f) **Unrestricted Funds**  
These are funds available to the charity for its general purposes and use of such funds remain at the discretion of the charity's management committee.
- (g) **Restricted Funds**  
These are funds subject to the conditions proposed by the donor or by the specific terms of the appeal under the funds are realised.
- (h) **Depreciation**  
Depreciation is calculated to write down the cost of all tangible fixed assets over their estimated useful lives at the following annual rate:-

Equipment	15% reducing balance
Freehold Property	Nil

**MTB 102 TRUST**  
Notes to the Accounts for the year ended 31<sup>st</sup> October 2022

2. Tangible Assets	Freehold Property	Equipment	Total
Cost – 31.10.21	242,675	5,317	247,992
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
Cost – 31.10.22	242,675	5,317	247,992
	<hr/>	<hr/>	<hr/>
Depreciation – 31.10.21	-	2,989	2,989
Charge in the year	-	350	350
	<hr/>	<hr/>	<hr/>
Depreciation – 31.10.22	-	3,339	3,339
	<hr/>	<hr/>	<hr/>
Net Book Value – 31.10.22	242,675	1,978	244,653
Net Book Value – 31.10.21	242,675	2,328	245,003
		<hr/>	<hr/>
<b>3. Administration and Management</b>		<b>2022</b>	<b>2021</b>
Subcontract		20,625	19,088
Purchases – adjusted for stock		1,371	256
Lease		14,568	14,328
Rates		2,771	4,150
Insurance		4,779	4,779
Light and Heat		5,927	5,794
Stationery, Telephone and Internet		981	1,009
Website Costs		132	132
Repairs and Maintenance		725	4,021
Protective Clothing		-	90
Waste Disposal		752	963
Licences and Subscriptions		-	60
Computer Costs		220	150
Bank Charges		102	-
Confirmation Statement Fee		13	13
Accountancy Fees		1,035	1,000
Depreciation		350	410
		<hr/>	<hr/>
		£ 54,351	£ 56,243
		<hr/>	<hr/>
<b>4. Net Income Resources are stated after charging:-</b>		<b>2022</b>	<b>2021</b>
Depreciation		£ 350	£ 410
Directors' Remuneration		-	-
		<hr/>	<hr/>
<b>5. Stock</b>		<b>2022</b>	<b>2021</b>
Consumable Stores		£ 8,997	£ 8,997
		<hr/>	<hr/>
<b>6. Debtors</b>		<b>2022</b>	<b>2021</b>
Trade Debtors		£ 665	£ 425
		<hr/>	<hr/>

## MTB 102 TRUST

Notes to the Accounts for the year ended 31<sup>st</sup> October 2022

### 7. Creditors and Accruals

	Due within one year	
	2022	2021
Directors' Loan Accounts	70,925	70,925
Other Creditors and Accruals	34,013	48,926
	£ 104,938	£ 119,851

### 8. Taxation

The company is a registered charity and is not subject to Corporation Tax.

### 9. Contingent Liabilities

Nil.

### 10. Company Status

The company is limited by guarantee and does not have a share capital. The members of the company are the Trustees named. In the event of the company being dissolved, the liability in respect of the guarantee is limited to £1 per member of the company.

### 11. Profit and Loss Account

	Unrestricted Fund	Restricted Fund	Total Fund 2022	Total Fund 2021
Balance – 1 <sup>st</sup> November 2021	160,117	-	160,117	148,615
Surplus for the year	13,365	-	13,365	11,502
	£ 173,482	£ -	£ 173,482	£ 160,117

### 12. Analysis of Assets between Funds

	Unrestricted Fund	Restricted Fund	Total Fund 2022	Total Fund 2021
Fixed Assets	244,653	-	244,653	245,003
Net Current (Liabilities)	(71,171)	-	(71,171)	(84,886)
	£ 173,482	£ -	£ 173,482	£ 160,117

### 13. Directors' and Trustees Remuneration and Related Party Transaction

No member of the committee received any remuneration for the year.

**MTB 102 TRUST**

Notes to the Accounts for the year ended 31<sup>st</sup> October 2022

	2021/22		2020/21
Donations Received	287		411
Sales	65,918		66,053
Rental Income	1,510		1,270
Interest Received	1		11
	<u>67,716</u>		<u>67,745</u>
<b>Expenses:</b>			
Subcontract	20,625	19,088	
Purchases – adjusted for stock	1,371	256	
Lease	14,568	14,328	
Rates	2,771	4,150	
Insurance	4,779	4,779	
Light and Heat	5,927	5,794	
Stationery, Telephone and Internet	981	1,009	
Website Costs	132	132	
Repairs and Maintenance	725	4,021	
Protective Clothing	-	90	
Waste Disposal	752	963	
Licences and Subscriptions	-	60	
Computer Costs	220	150	
Bank Charges	102	-	
Confirmation Statement Fee	13	13	
Accountancy Fees	1,035	1,000	
	<u>54,001</u>	<u>1,000</u>	<u>55,833</u>
<b>Net income before Depreciation</b>	<b>13,715</b>		<b>11,912</b>
Depreciation	350		410
	<u>£ 13,365</u>		<u>£ 11,502</u>
<b>Surplus for the year</b>			

**MTB 102 TRUST**

England & Wales - Charity number 1114950

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# Accounts

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**MTB 102 TRUST**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 2021**

**REGISTERED IN ENGLAND AND WALES**

**COMPANY NO. 03272289**

**MTB 102 TRUST**

**COMPANY NUMBER:** 03272289 (ENGLAND AND WALES)

**DIRECTORS:** R. G. BASEY  
M. S. HILL  
P. R. NORTON

**REGISTERED OFFICE:** 3 SEA LAKE ROAD  
LOWESTOFT  
SUFFOLK NR32 3LQ

**REGISTERED CHARITY NUMBER:** 1114950

**REPORTING ACCOUNTANT:** JOHN DARRELL WILLIS  
CHARTERED ACCOUNTANT  
GABLE HOUSE  
BULLACEBUSH LANE  
BLOFIELD  
NORWICH NR13 4SG

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MTB 102 TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31<sup>st</sup> October 2021.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:-

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes the review of the accounting records kept by the charity and a comparison of the accounts present with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you, as trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



JOHN DARRELL WILLIS  
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES  
GABLE HOUSE  
BULLACE BUSH LANE  
BLOFIELD  
NORWICH NR13 4SG

14<sup>th</sup> June 2022

## MTB 102 TRUST

### REPORT OF THE TRUSTEES

The Trustees who are also directors of the company present their annual report and accounts for the year ended 31<sup>st</sup> October 2021.

**PRINCIPAL  
ACTIVITY:**

The principal activity of the company is to advance the education of the public in the provision of facilities to maintain, promote, restore, conserve, improve and develop historic vessels for the benefit of the public.

The Trustees are satisfied that the company has achieved its objectives in the year under review.

**DIRECTORS:**

The Directors who served during the year were:

R. G. Basey  
M. S. Hill  
P. R. Norton  
A. G. D. Murray – resigned 02/07/2021

The Trustees have assessed major risks to which the charity is exposed to. In particular those related to the operations and finances of the fund and they are satisfied that systems are in place to mitigate exposure.

There are no uncertainties regarding the charity continuing as a going concern.

**STATUS:**

The company is limited by guarantee and does not have a share capital

**Achievements and Performance**

Total incoming resources amounted to £67,945 (2020 £61,233) and after deducting total resources expended of £56,243 (2020 £38,494) net incoming resources amounted to £11,502 (2020 £22,739)  
At the year end unrestricted funds amounted to £160,522 (2020 £148,615)

**Financial Review**

All resources received and expended are treated as unrestricted funds.

**Reserves**

Reserves are held to support the company's operations.

**MTB 102 TRUST**

**REPORT OF THE TRUSTEES**

**DIRECTORS'  
RESPONSIBILITIES:**

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

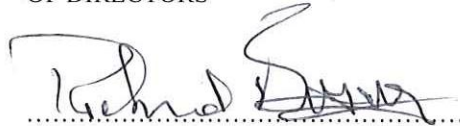
In preparing those accounts, the Directors are required to:-

- 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
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE BOARD  
OF DIRECTORS



R. G. BASEY  
DIRECTOR

Approved by the Board: 14<sup>th</sup> June 2022

**MTB 102 TRUST**

**Balance Sheet – 31<sup>st</sup> October 2021**

	Notes	2021	2020
<b>Fixed Assets</b>			
Tangible Assets	2	245,003	2,738
<b>Current Assets</b>			
Stock	5	8,997	-
Debtors	6	425	100
Bank Balances		25,543	267,615
		34,965	267,715
<b>Creditors: Amounts falling due within one year</b>	7	119,851	121,838
<b>Net Current Assets</b>		(84,886)	145,877
<b>Net Assets</b>		£ 160,117	£ 148,615
<b>Reserves</b>			
Profit and Loss Account	11	£ 160,117	£ 148,615

For the year ending 31<sup>st</sup> October 2021 the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

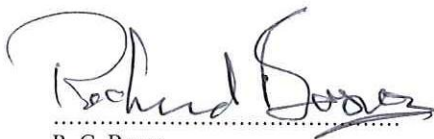
Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

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

Signed on behalf of the  
Board of Directors



R. G. Basey  
Director

Approved by the Board: 14<sup>th</sup> June 2022

The Notes on pages 3 to 5 form part of these Accounts

**MTB 102 TRUST**

**Statement of Financial Activities for the year ended 31<sup>st</sup> October 2021**

	Notes	Unrestricted Funds	Restricted Funds	2020/21 Total Funds	2019/20 Total Funds
<b>Income and Expenditure</b>					
<b>Incoming Resources</b>					
Donations	1c	411	-	411	500
Sales	1d	66,053	-	66,053	59,360
Rental	1c	1,270	-	1,270	1,100
Interest Received		11	-	11	273
		-----	-----	-----	-----
<b>Total Incoming Resources</b>		<b>67,745</b>	<b>-</b>	<b>67,745</b>	<b>61,233</b>
		-----	-----	-----	-----
<b>Resources Expended</b>					
<b>Direct Charitable Expenditure</b>					
Donations		-	-	-	-
		-----	-----	-----	-----
		-	-	-	-
		-----	-----	-----	-----
<b>Other Expenditure</b>					
Administration and Management	3	56,243	-	56,243	38,494
		-----	-----	-----	-----
		56,243	-	56,243	38,494
		-----	-----	-----	-----
<b>Total Resources Expended</b>		<b>56,243</b>	<b>-</b>	<b>56,243</b>	<b>38,494</b>
		-----	-----	-----	-----
<b>Net Incoming Resources</b>		<b>11,502</b>	<b>-</b>	<b>11,502</b>	<b>22,739</b>
		-----	-----	-----	-----
<b>Balances brought forward at 1<sup>st</sup> November 2020</b>		<b>148,615</b>	<b>-</b>	<b>148,615</b>	<b>125,876</b>
		-----	-----	-----	-----
<b>Balances carried forward at 31<sup>st</sup> October 2021</b>		<b>£ 160,117</b>	<b>£ -</b>	<b>£ 160,117</b>	<b>£ 148,615</b>
		-----	-----	-----	-----

All amounts relate to continued activities

The Notes on pages 3 to 5 form part of these Accounts

## MTB 102 TRUST

### Notes to the Accounts for the year ended 31<sup>st</sup> October 2021

#### 1. Accounting Policies

- (a) **Basis of Accounting**  
The accounts have been prepared under the historical cost accounting convention and in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice, the Financial Reporting Standard for Smaller Entities and incorporate the results of the principal activity which is described in the Trustees' Report and which is continuing.
- (b) **Cash Flow**  
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".
- (c) **Donations and Rents**  
Donations are credited to the Profit and Loss account in accordance with the accruals concept.
- (d) **Sales**  
Sales represent goods and sold services provided to customers.
- (e) **Resources**  
Resources expended are recognised in the period in which they were incurred.
- (f) **Unrestricted Funds**  
These are funds available to the charity for its general purposes and use of such funds remain at the discretion of the charity's management committee.
- (g) **Restricted Funds**  
These are funds subject to the conditions proposed by the donor or by the specific terms of the appeal under the funds are realised.
- (h) **Depreciation**  
Depreciation is calculated to write down the cost of all tangible fixed assets over their estimated useful lives at the following annual rate:-

Equipment	15% reducing balance
Freehold Property	Nil

**MTB 102 TRUST**  
Notes to the Accounts for the year ended 31<sup>st</sup> October 2021

2. Tangible Assets	Freehold Property	Equipment	Total
Cost – 31.10.20	-	5,317	5,317
Additions	242,675	-	242,675
	<hr/>	<hr/>	<hr/>
Cost – 31.10.21	242,675	5,317	247,992
	<hr/>	<hr/>	<hr/>
Depreciation – 31.10.20	-	2,579	2,579
Charge in the year	-	410	410
	<hr/>	<hr/>	<hr/>
Depreciation – 31.10.21	-	2,989	2,989
	<hr/>	<hr/>	<hr/>
Net Book Value – 31.10.21	242,675	2,328	245,003
Net Book Value – 31.10.20	-	2,738	2,738
		<hr/>	<hr/>
<b>3. Administration and Management</b>		<b>2021</b>	<b>2020</b>
Subcontract		19,088	-
Purchases – adjusted for stock		256	561
Lease		14,328	13,134
Rent and Rates		4,150	2,567
Insurance		4,779	4,779
Light and Heat		5,794	4,793
Stationery, Telephone and Internet		1,009	1,049
Website Costs		132	131
Repairs and Maintenance		4,021	8,645
Protective Clothing		90	18
Waste Disposal		963	903
Licences and Subscriptions		60	60
Computer Costs		150	-
Confirmation Statement Fee		13	13
Accountancy Fees		1,000	1,474
Depreciation		410	367
		<hr/>	<hr/>
		£ 56,243	£ 38,494
		<hr/>	<hr/>
<b>4. Net Income Resources are stated after charging:-</b>		<b>2021</b>	<b>2020</b>
Depreciation		£ 410	£ 367
Directors' Remuneration		-	-
		<hr/>	<hr/>
<b>5. Stock</b>		<b>2021</b>	<b>2020</b>
Consumable Stores		£ 8,997	-
		<hr/>	<hr/>
<b>6. Debtors</b>		<b>2021</b>	<b>2020</b>
Trade Debtors		£ 425	£ 100
		<hr/>	<hr/>

## MTB 102 TRUST

### Notes to the Accounts for the year ended 31<sup>st</sup> October 2021

#### 7. Creditors and Accruals

	Due within one year	
	2021	2020
Directors' Loan Accounts	70,925	70,925
Other Creditors and Accruals	48,926	100,913
	£ 119,851	£ 121,838

#### 8. Taxation

The company is a registered charity and is not subject to Corporation Tax.

#### 9. Contingent Liabilities

Nil.

#### 10. Company Status

The company is limited by guarantee and does not have a share capital. The members of the company are the Trustees named. In the event of the company being dissolved, the liability in respect of the guarantee is limited to £1 per member of the company.

#### 11. Profit and Loss Account

	Unrestricted Fund	Restricted Fund	Total Fund 2021	Total Fund 2020
Balance – 1 <sup>st</sup> November 2020	148,615	-	148,615	125,876
Surplus for the year	11,502	-	11,502	22,739
	£ 160,117	£ -	£ 160,117	£ 148,615

#### 12. Analysis of Assets between Funds

	Unrestricted Fund	Restricted Fund	Total Fund 2021	Total Fund 2020
Fixed Assets	245,003	-	245,003	2,738
Net Current (Liabilities)/Assets	(84,886)	-	(84,886)	145,877
	£ 160,117	£ -	£ 160,117	£ 148,615

#### 13. Directors' and Trustees Remuneration and Related Party Transaction

No member of the committee received any remuneration for the year.

**MTB 102 TRUST**

**Notes to the Accounts for the year ended 31<sup>st</sup> October 2021**

	2020/21	2019/20
<b>Donations Received</b>	411	500
<b>Sales</b>	66,053	59,360
<b>Rental Income</b>	1,270	1,100
<b>Interest Received</b>	11	273
	67,745	61,233
<b>Expenses:</b>		
Subcontract	19,088	-
Purchases – adjusted for stock	256	561
Lease	14,328	13,134
Rates	4,150	2,567
Insurance	4,779	4,779
Light and Heat	5,794	4,793
Stationery, Telephone and Internet	1,009	1,049
Website Costs	132	131
Repairs and Maintenance	4,021	8,645
Protective Clothing	90	18
Waste Disposal	963	903
Licences and Subscriptions	60	60
Computer Costs	150	-
Confirmation Statement Fee	13	13
Accountancy Fees	1,000	1,474
	55,833	38,127
<b>Net income before Depreciation</b>	11,912	23,106
Depreciation	410	367
<b>Surplus for the year</b>	£ 11,502	£ 22,739

**MTB 102 TRUST**

England & Wales - Charity number 1114950

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# Accounts

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**MTB 102 TRUST**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 2020**

**REGISTERED IN ENGLAND AND WALES**

**COMPANY NO. 03272289**

**MTB 102 TRUST**

**COMPANY NUMBER** 03272289 (ENGLAND AND WALES)

**DIRECTORS** R. G. BASEY  
M. S. HILL  
P. R. NORTON  
A.G.D.MURRAY

**REGISTERED OFFICE** 3 SEA LAKE ROAD  
LOWESTOFT  
SUFFOLK NR32 3LQ

**REGISTERED CHARITY NUMBER** 1114950

**REPORTING ACCOUNTANT** MURRELLS LIMITED  
CHARTERED ACCOUNTANTS  
69-75 THORPE ROAD  
NORWICH NR1 1UA

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MTB 102 TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2020.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:-

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you, as trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



RYAN CULLUM  
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES  
69-75 THORPE ROAD  
NORWICH NR1 1UA

30<sup>th</sup> July 2021

## MTB 102 TRUST

### REPORT OF THE TRUSTEES

The Trustees who are also directors of the company present their annual report and accounts for the year ended 31<sup>st</sup> October 2020.

#### PRINCIPAL ACTIVITY

The principal activity of the company is to advance the education of the public in the provision of facilities to maintain, promote, restore, conserve, improve and develop historic vessels for the benefit of the public.

The Trustees are satisfied that the company has achieved its objectives in the year under review.

#### DIRECTORS

The Directors who served during the year were:

R. G. Basey

M. S. Hill

P. R. Norton

A. G. D. Murray – resigned 02/07/21

The Trustees have assessed major risks to which the charity is exposed to. In particular those related to the operations and finances of the fund and they are satisfied that systems are in place to mitigate exposure.

There are no uncertainties regarding the charity continuing as a going concern.

#### STATUS

The company is limited by guarantee and does not have a share capital.

#### **Achievements and Performance**

Total incoming resources amounted to £61,233 (2019: £56,739) and after deducting total resources expended of £38,494 (2019: £39,259), net incoming resources amounted to £22,739 (2019: £17,480).

At the year end unrestricted funds amounted to £148,615(2019:£125,876).

#### **Financial Review**

All resources received and expended are treated as unrestricted funds.

#### **Reserves**

Reserves are held to support the company's operations.

**MTB 102 TRUST**

**REPORT OF THE TRUSTEES**

**DIRECTORS'  
RESPONSIBILITIES**

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

In preparing those accounts, the Directors 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
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE BOARD  
OF DIRECTORS

*Richard Basey*

.....  
R. G. BASEY  
DIRECTOR

Approved by the Board: 30<sup>th</sup> July 2021

**MTB 102 TRUST**

**Balance Sheet - 31<sup>st</sup> October 2020**

	Notes	2020	2019
<b>Fixed Assets</b>			
Tangible Assets	2	2,738	2,315
<b>Current Assets</b>			
Debtors	5	100	1,421
Bank Balances		267,615	145,558
		267,715	146,979
		267,715	146,979
<b>Creditors: Amounts falling due within one year</b>			
	6	121,838	23,418
		121,838	23,418
<b>Net Current Assets</b>		145,877	123,561
<b>Net Assets</b>		£ 148,615	£ 125,876
<b>Reserves</b>			
Profit and Loss Account	10	£148,615	£ 125,876
		£148,615	£ 125,876

For the year ending 31<sup>st</sup> October 2020 the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' Responsibilities:**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

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

Signed on behalf of the  
Board of Directors

*Richard Basey*

.....  
R. G. Basey  
Director

Approved by the Board: 30<sup>th</sup> July 2021

The Notes on pages 3 to 5 form part of these Accounts

MTB 102 TRUST

Statement of Financial Activities for the year ended 31<sup>st</sup> October 2020

	Notes	Unrestricted Funds	Restricted Funds	2019/20 Total Funds	2018/19 Total Funds
<b>Income and Expenditure</b>					
<b>Incoming Resources</b>					
Donations	1c	500	-	500	1,572
Sales	1d	59,360	-	59,360	53,656
Rental	1c	1,100	-	1,100	1,200
Interest Received		273	-	273	311
<b>Total Incoming Resources</b>		61,233	-	61,233	56,739
<b>Resources Expended</b>					
Direct Charitable Expenditure					
Donations		-	-	-	-
		-	-	-	-
<b>Other Expenditure</b>					
Administration and Management	3	38,494	-	38,494	39,259
		38,494	-	38,494	39,259
<b>Total Resources Expended</b>		38,494	-	38,494	39,259
<b>Net Incoming Resources</b>		122,739	-	122,739	17,480
<b>Balances brought forward at 1<sup>st</sup> November 2019</b>		125,876	-	125,876	108,396
<b>Balances carried forward at 31<sup>st</sup> October 2020</b>		£ 148,615	£ -	£ 148,615	£ 125,876

All amounts relate to continued activities.

The Notes on pages 3 to 5 form part of these Accounts

## MTB 102 TRUST

### Notes to the Accounts for the year ended 31<sup>st</sup> October 2020

#### 1. Accounting Policies

- (a) **Basis of Accounting**  
The accounts have been prepared under the historical cost accounting convention and in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice, the Financial Reporting Standard for Smaller Entities and incorporate the results of the principal activity which is described in the Trustees' Report and which is continuing.
- (b) **Cash Flow**  
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".
- (c) **Donations and Rents**  
Donations are credited to the Profit and Loss account in accordance with the accruals concept.
- (d) **Sales**  
Sales represent goods sold and services provided to customers.
- (e) **Resources**  
Resources expended are recognised in the period in which they were incurred.
- (f) **Unrestricted Funds**  
These are funds available to the charity for its general purposes and use of such funds remain at the discretion of the charity's management committee.
- (g) **Restricted Funds**  
These are funds subject to the conditions proposed by the donor or by the specific terms of the appeal under which the funds are realised.
- (h) **Depreciation**  
Depreciation is calculated to write down the cost of all tangible fixed assets over their estimated useful lives at the following annual rate:-

Equipment	15% reducing balance
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**MTB 102 TRUST**

**Notes to the Accounts for the year ended 31<sup>st</sup> October 2020**

<b>2. Tangible Assets</b>	<b>Equipment</b>	<b>Total</b>
Cost - 31.10.19	4,527	4,527
Additions	790	790
	-----	-----
Cost - 31.10.20	5,317	5,317
	-----	-----
Depreciation - 31.10.19	2,212	2,212
Charge in the year	367	367
	-----	-----
Depreciation - 31.10.20	2,579	2,579
	-----	-----
Net Book Value - 31.10.20	2,738	2,738
Net Book Value - 31.10.19	2,315	2,315
<b>3. Administration and Management</b>	<b>2020</b>	<b>2019</b>
Purchases	561	2,420
Lease	13,134	14,328
Rent and Rates	2,567	2,492
Insurance	4,779	4,359
Light and Heat	4,793	4,089
Stationery, Telephone and Internet	1,049	1,339
Website Costs	131	160
Repairs and Maintenance	8,645	7,735
Protective Clothing	18	10
Waste Disposal	903	898
Licences and Subscriptions	60	72
Annual Return Fee	13	13
Accountancy Fees	1,474	936
Depreciation	367	408
	-----	-----
	£ 38,494	£ 39,259
	-----	-----
<b>4. Net Incoming Resources are stated after charging:-</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation	367	408
Directors' Remuneration	-	-
	-----	-----
<b>5. Debtors</b>	<b>2020</b>	<b>2019</b>
Trade Debtors	£	£ 1,421
	-----	-----

## MTB 102 TRUST

### Notes to the Accounts for the year ended 31<sup>st</sup> October 2020

#### 6. Creditors and Accruals

	Due within one year	
	2020	2019
Trade Creditors	-	1,318
Directors' Loan Accounts	20,925	20,887
Other Creditors and Accruals	100,913	1,213
	£ 121,838	£ 23,418

#### 7. Taxation

The company is a registered charity and is not subject to Corporation Tax.

#### 8. Contingent Liabilities

Nil.

#### 9. Company Status

The company is limited by guarantee and does not have a share capital. The members of the company are the Trustees named. In the event of the company being dissolved, the liability in respect of the guarantee is limited to £1 per member of the company.

#### 10. Profit and Loss Account

	Unrestricted Fund	Restricted Fund	Total Fund 2020	Total Fund 2019
Balance - 1 <sup>st</sup> November 2019	125,876	-		108,936
Surplus for the year	22,739	-		17,480
	£ 148,615	£ -	£	£ 125,876

#### 11. Analysis of Assets between Funds

	Unrestricted Fund	Restricted Fund	Total Fund 2020	Total Fund 2019
Fixed Assets	2,738	-		2,315
Net Current Assets	145,877	-		123,561
	£ 148,615	£ -	£	£ 125,876

#### 12. Directors' and Trustees' Remuneration and Related Party Transaction

No member of the committee received any remuneration for the year.

**MTB 102 TRUST**

**Trading and Profit and Loss Account for the year ended 31<sup>st</sup> October 2020**

	2019/20	2018/19
<b>Donations Received</b>	500	1,572
<b>Sales</b>	59,360	53,656
<b>Rental Income</b>	1,100	1,200
<b>Interest Received</b>	273	311
	<hr/>	<hr/>
	61,233	56,739
<b>Expenses</b>		
Purchases	561	2,420
Lease	13,134	14,328
Rates	2,567	2,492
Insurance	4,779	4,359
Light and Heat	4,793	4,089
Stationery, Telephone and Internet	1,049	1,339
Website Costs	131	160
Repairs and Maintenance	8,645	7,735
Protective Clothing	18	10
Waste Disposal	903	898
Licences and Subscriptions	60	72
Annual Return Fee	13	13
Accountancy Fees	1,474	936
	<hr/>	<hr/>
	38,127	38,851
<b>Net income before Depreciation</b>	<hr/>	<hr/>
	23,106	17,888
Depreciation	367	408
	<hr/>	<hr/>
<b>Surplus for the year</b>	£ 22,739	£ 17,480
	<hr/>	<hr/>