

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

30th 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 31st 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

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R. G. BASEY
DIRECTOR

Approved by the Board: 30th July 2021

MTB 102 TRUST

Balance Sheet - 31st October 2020

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

For the year ending 31st 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

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R. G. Basey
Director

Approved by the Board: 30th 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 31st October 2020

	Notes			2019/20	2018/19
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Income and Expenditure					
Incoming Resources					
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
Total Incoming Resources		61,233	-	61,233	56,739
Resources Expended					
Direct Charitable Expenditure					
Donations		-	-	-	-
		-	-	-	-
Other Expenditure					
Administration and Management	3	38,494	-	38,494	39,259
		38,494	-	38,494	39,259
Total Resources Expended		38,494	-	38,494	39,259
Net Incoming Resources		122,739	-	122,739	17,480
Balances brought forward at 1st November 2019		125,876	-	125,876	108,396
Balances carried forward at 31st October 2020		£ 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 31st 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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Notes to the Accounts for the year ended 31st October 2020

2. Tangible Assets

	Equipment	Total
Cost - 31.10.19	4,527	4,527
Additions	790	790
	<hr/>	<hr/>
Cost - 31.10.20	5,317	5,317
	-----	-----
Depreciation - 31.10.19	2,212	2,212
Charge in the year	367	367
	<hr/>	<hr/>
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

3. Administration and Management

	2020	2019
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
	<hr/>	<hr/>
	£ 38,494	£ 39,259
	<hr/>	<hr/>

4. Net Incoming Resources are stated after charging:-

	2020	2019
	£	£
Depreciation	367	408
Directors' Remuneration	-	-
	<hr/>	<hr/>

5. Debtors

	2020	2019
Trade Debtors	£	£ 1,421
	<hr/>	<hr/>

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Notes to the Accounts for the year ended 31st 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
	<hr/>	<hr/>
	£ 121,838	£ 23,418
	<hr/>	<hr/>

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 st November 2019	125,876	-		108,936
Surplus for the year	22,739	-		17,480
	<hr/>	<hr/>	<hr/>	<hr/>
Balance - 31 st October 2020	£ 148,615	£ -	£	£ 125,876
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets - 31 st October 2020	£ 148,615	£ -	£	£ 125,876
	<hr/>	<hr/>	<hr/>	<hr/>

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 31st October 2020

	2019/20	2018/19
Donations Received	500	1,572
Sales	59,360	53,656
Rental Income	1,100	1,200
Interest Received	273	311
	<hr/>	<hr/>
	61,233	56,739
Expenses		
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
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	38,127	38,851
Net income before Depreciation	<hr/>	<hr/>
	23,106	17,888
Depreciation	367	408
	<hr/>	<hr/>
Surplus for the year	£ 22,739	£ 17,480
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