

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 31st 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

14th 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 31st 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.

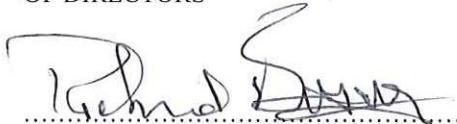
In preparing those accounts, the Directors are required to:-

- 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: 14th June 2022

MTB 102 TRUST

Balance Sheet – 31st October 2021

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

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

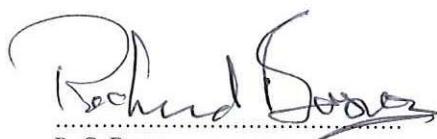
Directors' responsibilities:

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: 14th 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 31st October 2021

	Notes	Unrestricted Funds	Restricted Funds	2020/21 Total Funds	2019/20 Total Funds
Income and Expenditure					
Incoming Resources					
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
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		67,745	-	67,745	61,233
		<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended					
Direct Charitable Expenditure					
Donations		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Other Expenditure					
Administration and Management	3	56,243	-	56,243	38,494
		<hr/>	<hr/>	<hr/>	<hr/>
		56,243	-	56,243	38,494
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		56,243	-	56,243	38,494
		<hr/>	<hr/>	<hr/>	<hr/>
Net Incoming Resources		11,502	-	11,502	22,739
		<hr/>	<hr/>	<hr/>	<hr/>
Balances brought forward at 1st November 2020		148,615	-	148,615	125,876
		<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31st October 2021		£ 160,117	£ -	£ 160,117	£ 148,615
		<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 31st 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 31st 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/>
3. Administration and Management		2021	2020
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/>
4. Net Income Resources are stated after charging:-		2021	2020
Depreciation		£ 410	£ 367
Directors' Remuneration		-	-
		<hr/>	<hr/>
5. Stock		2021	2020
Consumable Stores		£ 8,997	-
		<hr/>	<hr/>
6. Debtors		2021	2020
Trade Debtors		£ 425	£ 100
		<hr/>	<hr/>

MTB 102 TRUST

Notes to the Accounts for the year ended 31st 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
	<hr/>	<hr/>
	£ 119,851	£ 121,838
	<hr/>	<hr/>

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 st November 2020	148,615	-	148,615	125,876
Surplus for the year	11,502	-	11,502	22,739
	<hr/>	<hr/>	<hr/>	<hr/>
Balance – 31 st October 2021	£ 160,117	£ -	£ 160,117	£ 148,615
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets – 31 st October 2021	£ 160,117	£ -	£ 160,117	£ 148,615
	<hr/>	<hr/>	<hr/>	<hr/>

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 31st October 2021

	2020/21	2019/20
Donations Received	411	500
Sales	66,053	59,360
Rental Income	1,270	1,100
Interest Received	11	273
	<u>67,745</u>	<u>61,233</u>
Expenses:		
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
	<u>55,833</u>	<u>38,127</u>
Net income before Depreciation	11,912	23,106
Depreciation	410	367
Surplus for the year	<u>£ 11,502</u>	<u>£ 22,739</u>