

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 31st 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 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

21st 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 31st 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: 21st July 2023

MTB 102 TRUST

Balance Sheet – 31st October 2022

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

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

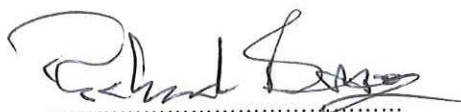
Directors' responsibilities:

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: 21st 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 31st October 2022

	Notes	Unrestricted Funds	Restricted Funds	2021/22 Total Funds	2020/21 Total Funds
Income and Expenditure					
Incoming Resources					
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
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		67,716	-	67,716	67,745
		<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended					
Direct Charitable Expenditure					
Donations		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Other Expenditure					
Administration and Management	3	54,351	-	54,351	56,243
		<hr/>	<hr/>	<hr/>	<hr/>
		54,351	-	54,351	56,243
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		54,351	-	54,351	56,243
		<hr/>	<hr/>	<hr/>	<hr/>
Net Incoming Resources		13,365	-	13,365	11,502
		<hr/>	<hr/>	<hr/>	<hr/>
Balances brought forward at 1st November 2021		160,117	-	160,117	148,615
		<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31st October 2022		£ 173,482	£ -	£ 173,482	£ 160,117
		<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 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 31st 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/>	<hr/>
3. Administration and Management	2022	2021	
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/>	
4. Net Income Resources are stated after charging:-	2022	2021	
Depreciation	£ 350	£ 410	
Directors' Remuneration	-	-	
	<hr/>	<hr/>	
5. Stock	2022	2021	
Consumable Stores	£ 8,997	£ 8,997	
	<hr/>	<hr/>	
6. Debtors	2022	2021	
Trade Debtors	£ 665	£ 425	
	<hr/>	<hr/>	

MTB 102 TRUST

Notes to the Accounts for the year ended 31st 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
	<hr/>	<hr/>
	£ 104,938	£ 119,851
	<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 2022	Total Fund 2021
Balance – 1 st November 2021	160,117	-	160,117	148,615
Surplus for the year	13,365	-	13,365	11,502
	<hr/>	<hr/>	<hr/>	<hr/>
Balance – 31 st October 2022	£ 173,482	£ -	£ 173,482	£ 160,117
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets – 31 st October 2022	£ 173,482	£ -	£ 173,482	£ 160,117
	<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 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>
Expenses:		
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>55,833</u>
Net income before Depreciation	13,715	11,912
Depreciation	350	410
	<u>£ 13,365</u>	<u>£ 11,502</u>
Surplus for the year		