

**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 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

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.

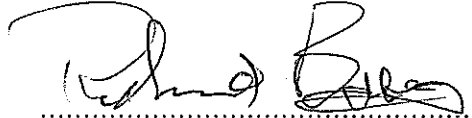
In preparing those accounts, the Directors are required to:-

- 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
		<hr/>	<hr/>
		49,661	33,767
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	7	108,386	104,938
		<hr/>	<hr/>
<b>Net Current Assets</b>		(58,725)	(71,171)
		<hr/>	<hr/>
<b>Net Assets</b>		£ 185,631	£ 173,482
		<hr/>	<hr/>
<b>Reserves</b>			
Profit and Loss Account	11	£ 185,631	£ 173,482
		<hr/>	<hr/>

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.

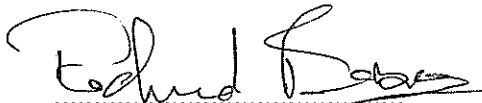
### Directors' responsibilities:

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>		66,246	-	66,246	67,716
		<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>		54,097	-	54,097	54,351
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Incoming Resources</b>		12,149	-	12,149	13,365
		<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>		£ 185,631	£ -	£ 185,631	£ 173,482
		<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**

<b>2. Tangible Assets</b>	<b>Freehold Property</b>	<b>Equipment</b>	<b>Total</b>
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
	<hr/>	<hr/>
	£ 108,386	£ 104,938
	<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 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
	<hr/>	<hr/>	<hr/>	<hr/>
Balance – 31 <sup>st</sup> October 2023	£ 185,631	£ -	£ 185,631	£ 173,482
	<hr/>	<hr/>	<hr/>	<hr/>

#### 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)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets – 31 <sup>st</sup> October 2023	£ 185,631	£ -	£ 185,631	£ 173,482
	<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 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
	<u>£ 12,149</u>	<u>£ 13,365</u>
<b>Surplus for the year</b>		