

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 31st 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

25th 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 31st 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.

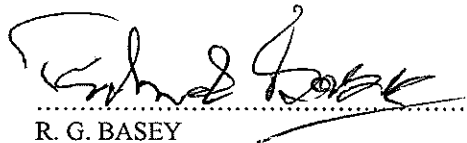
In preparing those accounts, the Directors are required to:-

- 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



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R. G. BASEY
DIRECTOR

Approved by the Board: 25th July 2025

MTB 102 TRUST

Balance Sheet – 31st October 2024

	Notes	2024	2023
Fixed Assets			
Tangible Assets	2	244,105	244,356
Current Assets			
Stock	5	9,110	8,997
Debtors	6	555	1,380
Bank Balances		39,962	39,284
		<hr/>	<hr/>
		49,627	49,661
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	7	100,142	108,386
		<hr/>	<hr/>
Net Current Assets		(50,515)	(58,725)
		<hr/>	<hr/>
Net Assets		£ 193,590	£ 185,631
		<hr/>	<hr/>
Reserves			
Profit and Loss Account	11	£ 193,590	£ 185,631
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For the year ending 31st October 2024 the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

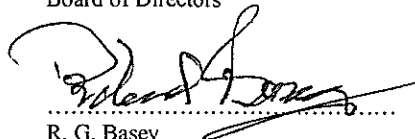
Directors' responsibilities:

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: 25th 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 31st October 2024

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

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 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 31st 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
3. Administration and Management		2024	2023
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/>
4. Net Income Resources are stated after charging:-		2024	2023
Depreciation		£ 252	£ 297
Directors' Remuneration		-	-
		<hr/>	<hr/>
5. Stock		2023	2023
Consumable Stores		£ 9,110	£ 8,997
		<hr/>	<hr/>
6. Debtors		2023	2023
Trade Debtors		£ 555	£ 1,380
		<hr/>	<hr/>

MTB 102 TRUST

Notes to the Accounts for the year ended 31st 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
	<hr/>	<hr/>
	£ 100,142	£ 108,386
	<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 2024	Total Fund 2023
Balance – 1 st November 2023	185,631	-	185,631	173,482
Surplus for the year	7,959	-	7,959	12,149
	<hr/>	<hr/>	<hr/>	<hr/>
Balance – 31 st October 2024	£ 193,590	£ -	£ 193,590	£ 185,631
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets – 31 st October 2024	£ 193,590	£ -	£ 193,590	£ 185,631
	<hr/>	<hr/>	<hr/>	<hr/>

13. Directors' and Trustees Remuneration and Related Party Transaction

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