

Charity Registration No. 1120225

Company Registration No. 05671595 (England and Wales)

**BEMBRIDGE HARBOUR TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**BEMBRIDGE HARBOUR TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr Christopher Attrill Mr Jonathan Bacon Mr William Bland – appointed 8 May 2020 Mr Jeremy Gully (Chairman) Mr Felix Hetherington – resigned 4 December 2020 Mr Philip Jordan – appointed 30 June 2020 Mr Norman Marshall Mr John Raymond – resigned 4 December 2020 Ms Sara Smith
<b>Charity number</b>	1120225
<b>Company number</b>	05671595
<b>Principal address</b>	Attrill's Boatyard The Duver St Helens Ryde Isle of Wight PO33 1YB
<b>Registered office</b>	9 St Johns Place Newport Isle of Wight PO30 1LH
<b>Accountants</b>	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH
<b>Principal Bankers</b>	Lloyds TSB Bank Plc 35 Union Street Ryde Isle of Wight PO33 2LH

# **BEMBRIDGE HARBOUR TRUST**

## **(A COMPANY LIMITED BY GUARANTEE)**

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# **BEMBRIDGE HARBOUR TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' ANNUAL REPORT**

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**FOR THE YEAR ENDED 30 JUNE 2021**

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Bembridge Harbour Trust is a registered charity number 1120225. It was registered in July, 2007. The Trust is also a Company limited by guarantee and is registered under company number 05671595. This report also meets the criteria of a Directors Report under Company Law.

The Registered office of the Trust is 9 St. John's Place, Newport, Isle of Wight PO30 1LH

## **Objectives and Activities**

### **The objectives of the Trust are:**

To preserve and enhance Bembridge Harbour, its approaches and setting, for the benefit of the public including the users of the Harbour and the communities of Bembridge and St. Helens on the Isle of Wight.

### **The Principal Aim of the Trust:**

The Trust was set up as a means of delivering the Harbour into community led control with any surplus revenues invested in the Harbour in perpetuity. Until such time as there is an opportunity to purchase the Harbour and appropriate land necessary to run it, or the need to address any management failure, the Trust will continue to monitor and support Harbour activities within the mandate of its statutory objectives.

### **Other aims are to ensure that:**

- Statutory obligations concerning the Harbour and its environs are achieved by the Harbour owning company or any other locally relevant organisation.
- The provision of continued access for all members of the community and for visitors to the amenities that the Harbour offers.
- The protection of the wildlife and their habitats in and around the Harbour.
- The protection of the scenery of the Harbour and be vigilant in seeing that overexploitation or neglect does not occur.
- The Harbour's unique mixed character is preserved as a working Harbour and recreational amenity.
- The facilities for water-based sports, such as sailing and angling are improved for all.
- There are increased opportunities for bird watching and walking.
- The area is maintained as a well-kept and desirable residential and commercial Harbour.
- The fabric of the Harbour and the facilities it offers are restored and improved so that it regains its special position as a unique and desirable destination.
- The proper management of sewage disposal, maintenance of channels, dredging, navigation, and buoyage comply with statutory regulations.

**BEMBRIDGE HARBOUR TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' ANNUAL REPORT CONT ...**

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**FOR THE YEAR ENDED 30 JUNE 2021**

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**Structure Governance and Management**

**Trustees**

**Jeremy Gully (Chairman)** – Former Senior Partner of Gully Howard Chartered Surveyors. Ex commercial fisherman, Chairman, Bembridge Houseboats Association. Recreational fisherman and sailing from his home, a houseboat in the Harbour.

**Chris Attrill** Director of H.Attrill & Sons (IW) Ltd., boatyard whose family has for generations been boat building in the Harbour. A member of the Ocean Cruising Club.

**Jonathan Bacon** Practiced as a barrister and was a legal academic for many years. IOW Council Leader 2015-2017. Active in a wide range of Island institutions, including St Helens, Rookley and Godshill parish councils; as a governor at various IoW schools; chair of Bembridge Community Library; chair of St Helens Sports and Carnival Committee; chair of IoW Area of Outstanding Natural Beauty and trustee of IoW Red Squirrel Trust, Isle Access and the IoW Law Centre. He lives in St Helens.

**Norman Marshall** Has a background in teaching, management consultancy and finance. His particular area of expertise is in communication. He lives in London, where he sits as a magistrate, writes and coaches young teachers and social entrepreneurs. He is Treasurer of Tooting Constituency Labour Party.

**Sara Smith** A Bembridge resident, passionate about the harbour and it's future for the local community. Enjoys sailing, is an active member of BHYC and was involved in training young sailors for many years. Her father-in-law was a Founder Member, her father was Commodore and she is now a BHYC Trustee. Her son, Ben, operates "Tackit-Isle Adventures" the outdoor activity centre based on the Duver.

**William Bland** Qualified as a chartered accountant in the seventies and worked for multi-national and medium sized firms of accountants in London before setting up his own practice. He was treasurer of the Amersham Society, a charity set up to conserve the heritage of the historic old town. He spent holidays in Bembridge for many years with his growing family before setting up permanent residence here in 2010 after he and his wife retired. He is a member of Bembridge Sailing Club and a keen Bembridge One Design sailor.

**Philip Jordan** Director of a number of care businesses and community services on the Isle of Wight, a local councillor in St Helens where he resides and currently a cabinet member for the Isle of Wight Council on Transport & Infrastructure. A Member of numerous outside trade and local authority bodies regionally including Solent Transport, Transport for the South East (TfSE) and Island Transport Infrastructure Group. A member of Brading Haven Yacht Club.

**Patrons**

**Lord Brabazon of Tara PC DL** Privy Counsellor, Former Minister of State for Transport. Deputy Lieutenant of the Isle of Wight. Trustee and former Commodore of BSC.

**Sir Robin Knox-Johnston CBE, RD** Eminent yachtsman and author.

**Christopher Bland** Lord Lieutenant of the Isle of Wight 1995 to 2006 and Freeman of the Island. Founder of Hovertravel and Hoverwork and director for 45 years. Director of Red Funnel for 20 years.

**Michael MacInnes** Former Chairman of BHT. Chartered Accountant. Formerly Chairman of Moore Stephens International. Former Trustee and Commodore of Bembridge Sailing Club.

**Sir Ian Cheshire** Chair of Spire Healthcare and Director of BT, formerly chair Barclays UK, Lead Non executive director for the government and Chief executive Kingfisher.

**Sir Paul Kenny** gained experience working in both the public and private sectors, He served as General Secretary of the GMB Union and was President of the TUC in 2012, He served on the Executive Board of the Health and Safety Executive and was knighted by Her Majesty the Queen in 2015.

**BEMBRIDGE HARBOUR TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' ANNUAL REPORT CONT ...**

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**FOR THE YEAR ENDED 30 JUNE 2021**

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**Patrons continued**

**Sir Paul Kenny** gained experience working in both the public and private sectors. He served as General Secretary of the GMB Union and was President of the TUC in 2012. He served on the Executive Board of the Health and Safety Executive and was knighted by Her Majesty the Queen in 2015.

**Advisory Board**

It is proposed that the Advisory board will continue to exist but in a dormant state, as their roll relates to independent scrutiny of any Harbour Management set up by the Trust and it is therefore unlikely that the Trust would need its services in the foreseeable future.

**Membership** - There are currently 190 full members and 28 Friends of Bembridge Harbour Trust members.

**Achievements and Performance**

The principal activities of the Trust during the year to 30th June 2021 have been as follows. This report includes some news updates from 30th June 2021 to the date of this report.

**1. Continuing to lobby the owners of the Statutory Harbour Authority (SHA) to reinvest in the harbour all the funds it is legally entitled to, with due respect for the environment, in line with its Statutory Obligations.**

Trustees commissioned an expert report into the SHA's allocation of its funds for use by the Authorities and tabled a set of questions to assist the Bembridge Harbour Advisory Group (BHAG) initiative encouraging the SHA to resolve these questions by reasonable disclosure and reference to a mutually appointed independent expert, which BHT offered to fund. In December 2020 the SHA unilaterally withdrew from this process.

Troubling issues gelled in March and May 2021 when BHIC accounts were published late, and when the IWC issued a planning permission. In the light of these issues the trustees resolved to raise funds and, if practical, launch Judicial Review proceedings based on formal advice that there were clear breaches in planning, environmental and harbour law, and that it was in the public interest to do so. Trustees were advised that it was the only recourse left available. Judicial Reviews of the IWC and SHA's decisions were launched in May and June 2021. The matters are progressing through the high court and appeal court. This necessitated raising additional funds as advice was and is received. During the JR process, trustees have remained open to direct engagement with the directors of the SHA and the IWC at all times.

Ongoing concerns about the damage done to the harbour's interests if the proposed housing development does proceed in line with the current terms, are behind our decision to Judicial Review of the IWC as planning authority. However, the Trustees acknowledge the considerable help of our professional team in securing better terms for the SHA and the harbour itself in BIL's development planning application. These include:

- A secure lease of shoreside facilities on open terms, as opposed to no security of tenure and opaque arrangements as at present.
- A report on profits leading to an overage clause to capture excess profits for the SHA, when there was no capture of any profits in the original application.
- Correction of a misinterpretation of the District Valuers Service (DVS) viability report that would have seen the developer getting the first £2.2M of any profits made before the SHA got anything at all, rather than the £1.2M threshold recommended by the DVS.
- The dismissal of a proposal to force the SHA to buy on artificially high terms. (That is the same SHA which had previously advised the IWC it could not afford a purchase)
- An appropriate assessment to consider ecological impacts. (The IWC had failed to carry this out before making their first decision)
- Extensive conditions in the planning permission that *should* ensure better control and monitoring
- Correction of misinformation on nitrate discharges into the harbour that would result from the proposed housing development.

**BEMBRIDGE HARBOUR TRUST  
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TRUSTEES' ANNUAL REPORT CONT ...  
FOR THE YEAR ENDED 30 JUNE 2021**

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A successful outcome of the Judicial Review of the SHA would see its liquidity, and thus its ability to invest in repair and renewal radically improved.<sup>[i]</sup>

**2. Continuing to promote maintenance to sustain the navigability of the harbour.**

Whilst no ship-based dredging was carried in the year to 20th June 2021, a limited dredging programme started in October 2021. The project to repair Bembridge Point Groyne [led by Bembridge Harbour User

Group (BHUG)] has ceased, with the SHA variously saying it would support the Groyne as critical *"to the suitability of the harbour"*, offer very limited financial support and latterly (in Oct 2021) saying, *"No convincing argument has been promoted that a positive result would be forthcoming in refurbishing the groyne"*. The trustees have continued to promote the Groyne repair as surveys and reports we have seen suggest a *'positive result'* is likely.

The cover illustration<sup>[ii]</sup>, which shows the entrance area silting rapidly, is a clear indication that doing nothing would be an irresponsible course. Latterly shore based gravel extraction and some outer channel dredging has restarted. The SHA has declined to advise its Advisory Group of the terms, noting that previously the contractors paid BIL (not the SHA) for the rights to extract. The SHA has also declined to share the dredging protocol it advises is agreed with the IWC. It is environmentally important that the protocol is adhered to and that any funds due the SHA are received by it. The Trustees continue to monitor the situation.

On 23rd April 2021 the Tangent court case was decided and concluded that the *"Defendant [SHA] had failed to take all reasonable steps to maintain"* the Marina. Trustees monitor the situation and remain concerned about badly corroded piles.<sup>[iii]</sup>

**3. Ensuring any new houseboat arriving in the harbour is only able to be permanently moored once full planning permission has been obtained.** Also, that the existing fleet has all the necessary infrastructure (onboard and ashore) to maintain desired standards of water purity (as has been promised by the harbour owners on a number of occasions, but which they have not completed on their own works).

The news of Southern Water's failures and fines are very well publicised. They will be alert to storm discharges of untreated waste into the harbour that continue in storm events, and we hope the fines will spur improvements. The Trustees continue to monitor the situation<sup>[iv]</sup>

**4. Continuing to encourage the SHA to comply with Ports Good Governance Guidance 2018 directions to all SHA's** (which the SHA 's directors openly decline to do) and also to produce a long-term harbour management plan so that stakeholders and local communities can contribute to achieving long term viability of the harbour for use and enjoyment by all. While there is no legal force to ensure the SHA's compliance (it would simply be good practice) the Trustees continue to press for voluntary compliance.<sup>[v]</sup>

<sup>[i]</sup>Pursuant to Objectives "to enhance Bembridge Harbour etc." and Principle Aim 1) "Continue to monitor etc." and "any surplus revenues invested etc" in line with the '63 Harbour Act and other aims 2,3,4,5,6,9 and 10

<sup>[ii]</sup> Cover image extracted from *The geomorphological evolution of Bembridge Harbour from 1338 to 2021 and beyond: revealing natural and anthropogenic controls*. With thanks to the author: Mr Charlie White BSc Hons - School of the Environment, Geography and Geosciences Faculty of Science and Health University of Portsmouth

<sup>[iii]</sup> Pursuant to Objectives "to enhance Bembridge Harbour etc." and Principle Aim 1) to ensure "any surplus revenues invested in the Harbour" in line with the '63 Act and to "address any management failure "and other aims address management failure etc" and other aims 2,8,9,10

<sup>[iv]</sup> Pursuant to Objectives "to enhance Bembridge Harbour etc." and Principle Aim 1) "To address management failure etc" and other aims 2,3, 9 and 10

<sup>[v]</sup> Pursuant to BHT's Objectives "to preserve and enhance etc."



**BEMBRIDGE HARBOUR TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' ANNUAL REPORT CONT ...  
FOR THE YEAR ENDED 30 JUNE 2021**

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**5. The Trustees pursue an ongoing process of self-examination, with the assistance of experts where necessary, to ensure that the Trust operations are appropriate and in line with the duties of the directors of a company limited by guarantee and trustees of a registered charitable trust.**

The Trustees actively keep the Trust's regular incomes under review and ensure its commitments are affordable. Major individual projects continue to rely on one off donations, and continued member and public support has been, and will be, vital.

To ensure managed succession of trustees, and the encouragement of community engagement through the friends of the Trust, we continue to recruit at all levels – trustees, full members and friends. Our website and social media presence reaches out to the community and invites engagement. The Trustees thank our members, and many outside, who have helped in our efforts to see justice for the Harbour.

The Trustees pursue an ongoing process of self examination, with expert assistance to ensure that the Trust operations are appropriate and in line with the duties of the directors of a company limited by guarantee and trustees of a registered charitable trust.

To ensure managed succession of trustees and the encouragement of community engagement through the friends of the Trust we continue to recruit at all levels – trustees, full members and friends. Approaches from potential trustees with appropriate skills sets (and no conflicts of interest) continue to be welcome.

**Financial Review**

The Trust report a surplus in the year of £86,106 (2020 deficit of £904). Of the donations, £116,028 (2020 - £9,400) were restricted to the consultancy costs relating to planning and management issues in the harbour, and have been shown in the restricted fund. At the year end restricted funds of - £88,127 (2020 - £1,752) were carried forward. General funds of £4,977 were carried forward to 2021-22 (2020 - £5,246). These are considered as the Charity's free reserves.

The Reserves policy is to establish and maintain a reserve fund for its unrestricted running costs based on the prior year running costs plus 10%. This would suggest reserves of £6,735. Income generation and future funding remains a key issue for the Trustees.

This report was authorised by the Trustees and signed on their behalf by:-

  
.....  
Jeremy Gully  
Trustee

Date 25 November 2021



**BEMBRIDGE HARBOUR TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINERS REPORT**

6

**TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF BEMBRIDGE HARBOUR TRUST FOR THE YEAR ENDED  
30 JUNE 2021**

I report on the accounts for the year ended 30 June 2021 set out on pages 9 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of Trustees and Examiner**

The Trustees who are also the directors of the Bembridge Harbour Trust for the purpose 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 (the 2011 Act) 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 a consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 Charities have 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.



Kevin R Cooper BA FCA DChA  
For and on behalf of  
**Moore (South) LLP**  
Chartered Accountants  
9 St John's Place  
Newport  
Isle of Wight  
PO30 1LH

Dated 25 November 2021

**BEMBRIDGE HARBOUR TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

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**FOR THE YEAR ENDED 30 JUNE 2021**

	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Donations and legacies</b>						
Donations	5,199	116,028	<b>121,227</b>	3,325	9,400	12,725
Income tax recoverable under gift aid	<u>653</u>	<u>2,407</u>	<b><u>3,060</u></b>	<u>504</u>	<u>2,125</u>	<u>2,629</u>
Investment income – interest received	5,852	118,435	<b>124,287</b>	3,829	15,525	15,354
	<u>2</u>	<u>-</u>	<b><u>2</u></b>	<u>11</u>	<u>-</u>	<u>11</u>
<b>TOTAL INCOME</b>	<b><u>5,854</u></b>	<b><u>118,435</u></b>	<b><u>124,289</u></b>	<b><u>3,840</u></b>	<b><u>11,525</u></b>	<b><u>15,365</u></b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Advertising	500	-	<b>500</b>	166	-	166
Consultancy	2,262	32,060	<b>34,322</b>	584	12,000	12,584
Office costs, printing and stationery	594	-	<b>594</b>	713	-	713
Bookkeeping	600	-	<b>600</b>	540	-	540
Bank charges	94	-	<b>94</b>	80	-	80
Subscriptions	50	-	<b>50</b>	50	-	50
Governance costs:						
Insurance	650	-	<b>650</b>	650	-	650
Legal and company secretarial	13	-	<b>13</b>	16	-	16
Independent examination and accounting	<u>1,360</u>	<u>-</u>	<b><u>1,360</u></b>	<u>1,470</u>	<u>-</u>	<u>1,470</u>
<b>TOTAL EXPENDITURE</b>	<b><u>6,123</u></b>	<b><u>32,060</u></b>	<b><u>38,183</u></b>	<b><u>4,269</u></b>	<b><u>12,000</u></b>	<b><u>16,269</u></b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	<b>(269)</b>	<b>86,375</b>	<b>86,106</b>	<b>(429)</b>	<b>(475)</b>	<b>(904)</b>
<b>TRANSFERS BETWEEN FUNDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward	<u>5,246</u>	<u>1,752</u>	<b><u>6,998</u></b>	<u>5,675</u>	<u>2,227</u>	<u>7,902</u>
<b>Total funds carried forward</b>	<b><u>4,977</u></b>	<b><u>88,127</u></b>	<b><u>93,104</u></b>	<b><u>5,246</u></b>	<b><u>1,752</u></b>	<b><u>6,998</u></b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BEMBRIDGE HARBOUR TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	2021 £	2020 £
<b>CURRENT ASSETS</b>		
Debtors	1,643	668
Prepayment	359	382
Cash at bank and in hand	<u>114,873</u>	<u>19,425</u>
	116,875	20,475
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Accruals	<u>(23,771)</u>	<u>(13,477)</u>
<b>TOTAL NET ASSETS</b>	93,104 =====	6,998 =====
<b>INCOME FUNDS</b>		
Restricted Funds	88,127	1,752
Unrestricted funds	<u>4,977</u>	<u>5,246</u>
	93,104 =====	6,998 =====

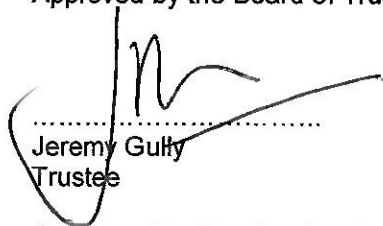
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on its behalf by:

  
.....  
Jeremy Gully  
Trustee

Date 25 November 2021

Company Registration Number: 05671595

The accompanying notes form an integral part of these accounts.

**BEMBRIDGE HARBOUR TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**

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**FOR THE YEAR ENDED 30 JUNE 2021**

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**1. Accounting policies**

**1.01 General information and Basis of accounting**

The company is a registered charity (number 1120225) and is a company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office, together with the objects of the Charity are given in the charity information page of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.02 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.03 Income Recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised by the charity on receipt, or when notified of the amounts and the settlement date and receipt is probable. If there are conditions attached to the donation, and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

**1.04 Expenditure Recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. As the Charity is small, an analysis of direct charitable expenditure, with associated support and governance costs are provided on the Statement of Financial Activities.

**1.05 Taxation**

The charity is not liable to Corporation Tax on its charitable income and expenditure.

**BEMBRIDGE HARBOUR TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS CONT ...**

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**FOR THE YEAR ENDED 30 JUNE 2021**

**1.06 Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**1.07 Judgements and key sources of estimation uncertainty**

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

**1.08 Financial assets and liabilities**

The Charity has only basic financial instruments as defined by FRS102. Financial instruments are recognised in the statements of financial activities at cost when the Charity becomes a party to the contractual provisions of the instrument.

**2. Analysis of net assets between funds**

	General Funds £	Restricted Funds £	2021 Funds £	General Total £	Restricted Funds £	2020 Funds £	Total £
Debtors	1,643	-	-	1,643	688	-	668
Prepayment	359	-	-	359	382	-	382
Cash at bank and in hand	6,046	108,827	114,873	114,873	5,673	13,752	19,425
Accruals	(3,071)	(20,700)	(23,771)	(23,771)	(1,477)	(12,000)	(13,477)
	4,977	88,127	93,104	93,104	5,246	1,752	6,998
	=====	=====	=====	=====	=====	=====	=====

**3. Movement in funds**

	At 1 July 2020 £	Incoming Resources £	Outgoing Resources £	At 30 June 2021 £
<b>Restricted funds</b>				
Bembridge Groyne repairs	645	-	-	645
Harbour Planning and Management issues	1,107	118,435	(32,060)	87,482
	1,752	118,435	(32,060)	88,127
	=====	=====	=====	=====
Comparative information				
	At 1 July 2019 £	Incoming Resources £	Outgoing Resources £	At 30 June 2020 £
<b>Restricted funds</b>				
Bembridge Groyne repairs	645	-	-	645
Harbour Planning and Management issues	1,582	11,525	(12,000)	1,107
	2,227	11,525	(12,000)	1,752
	=====	=====	=====	=====

**BEMBRIDGE HARBOUR TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS CONT ...**

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**FOR THE YEAR ENDED 30 JUNE 2021**

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<b>4. Financial Assets and Liabilities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Financial assets (debtors and cash and bank balances)	116,875	20,475
Financial liabilities, comprise creditors and accruals	<u>(23,771)</u>	<u>(13,477)</u>
Net financial assets	93,104	6,998
	=====	=====

**5. Trustees Expenses and Related Party Transactions**

Trustees expenses during the period were £nil (2020 - £nil), and there were no reportable related party transactions.

**6. Controlling party**

The trust is under the control of the Trustees.