

**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 2022**

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

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**Trustees**

Mr Christopher Attrill  
Mr Jonathan Bacon  
Mr William Bland  
Mr Jeremy Gully (Chairman)  
Mr Philip Jordan  
Mr Norman Marshall  
Ms Sara Smith

**Charity number** 1120225

**Company number** 05671595

**Principal address**

Attrill's Boatyard  
The Duver  
St Helens  
Ryde  
Isle of Wight  
PO33 1YB

**Registered office**

9 St Johns Place  
Newport  
Isle of Wight  
PO30 1LH

**Accountants**

Moore (South) LLP  
9 St Johns Place  
Newport  
Isle of Wight  
PO30 1LH

**Principal Bankers**

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  
FOR THE YEAR ENDED 30 JUNE 2022**

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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  
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TRUSTEES' ANNUAL REPORT CONT ...  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Structure Governance and Management**

**Trustees**

**Jeremy Gully (Chairman)** – Former Senior Partner of Gully Howard Chartered Surveyors. Ex commercial fisherman, 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. Former IOW Council Leader and currently Isle of Wight Councillor for St Helens and Brading and Chairman of St. Helens Parish Council. Member of Isle of Wight Council Cabinet responsible for Climate Change, Environment and Heritage. Active in a wide range of Island institutions, including Chair of St Helens Sports and Carnival Committee, trustee of IoW Red Squirrel Trust and the IoW Law Centre and a governor at St Helens Primary School. He lives in St Helens.

**Norman Marshall** has a background in management consultancy, finance and teaching. His particular area of expertise is in communication. He lives in London, where he sits as a magistrate, coaches young teachers and social entrepreneurs and is studying for an MA in counselling and psychotherapy. He is treasurer of Tooting Constituency Labour Party and a Wandsworth Borough councillor.

**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 "Tackt-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 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.

On 11 July 2022 **Sir Ian Cheshire** retired from the role of Patron for personal reasons and in order to focus on other current and upcoming commitments.

**BEMBRIDGE HARBOUR TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' ANNUAL REPORT CONT ...  
FOR THE YEAR ENDED 30 JUNE 2022**

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**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 189 full members (2021 – 190) and 29 Friends of Bembridge Harbour Trust members (2021 – 28).

**Public Benefit** – In considering the activities the Trustees have given due regard to the advice of the Charity Commission on public benefit.

**Achievements and Performance**

The principal activities of the Trust during the year to 30th June 2022 have been as follows. This report includes some updates from after the 30th June 2022 to the date of this report.

- **We continue to hold the owners of the Statutory Harbour Authority (SHA) to account to ensure reinvestment in the harbour of all the funds it is legally entitled to and obliged to use, with due respect for the environment, in line with its Statutory Obligations.**<sup>1</sup>

*Judicial Reviews*

In the summer of the last reporting year Judicial Reviews of the IWC and the SHA's decisions were launched. The trustees acted on advice that there were clear breaches of law and that it was in the public interest to pursue both matters in the courts. All other routes to find resolutions had been exhausted.

The first Judicial Review challenged the IWC on decisions involved in granting an unusual planning permission. The basis of the application was that the Statutory Harbour would see benefits in the shape of new facilities, funded by the profits of a housing development. Further, that those benefits were otherwise unaffordable. Neither ground appeared to be the case, as the developer keeps ownership of the new proposed facilities having charged the Statutory Harbour full rent for them. The SHA had also lent large sums [to other companies] Those funds could have been put towards these works. The works also impinged on sensitive environment sites and proposed mediation was questioned by Natural England and the RSPB. The case progressed through the high court and appeal court.

Ultimately, this procedure was unsuccessful in protecting the harbour's interests, with the appeal court finally ruling in favour of the IWC on the 20th January 2022. This left BHT carrying the costs of its own advisers and making a contribution of £10,000 to the costs of the IWC and BIL.

Although this was a disappointing end result, BHT's earlier efforts had **ensured the legal agreement attached to the planning permission was radically better for the SHA** than had been likely without our intervention.<sup>2</sup>

The second case is against the Statutory Harbour Authority itself which, like the IWC, is a Public Body with public responsibility and so capable of being Judicially Reviewed. This case is still progressing through the courts. The case revolves around the SHA's responsibilities to the environment and proper use of the SHA's incomes and assets in line with the Harbour Acts. We pursue this case **to see the proper amounts invested in the harbour**, without which maintenance is underfunded, and further to ensure the harbour's assets are used to its benefit, in line with its Statutory duties including environmental duties.

Most recently the defendants have produced a third set of financial disclosures, just before a hearing calling for disclosure booked for the 26th November 2022. It is unlikely that this hearing will now be needed.

<sup>1</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>2</sup> See BHT trustees report last year

**BEMBRIDGE HARBOUR TRUST  
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TRUSTEES' ANNUAL REPORT CONT ...  
FOR THE YEAR ENDED 30 JUNE 2022**

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The next step is expected to be the final hearing to decide the case. In the mean time, and whilst the SHA has been under this pressure, some of the loans we are advised were unlawful have been repaid.

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.

- **We continue to promote harbour maintenance in order to sustain navigability<sup>3</sup>**

*Bembridge Point Groyne*

The project to repair **Bembridge Point Groyne** which had been led by Bembridge Harbour User Group (BHUG), had unfortunately ceased last year. Nevertheless the fact that the groyne would help reduce the rate of siltation is clear. For example Dr Tosswell, the SHA's own professional/scientific adviser, is referred to in the SHA's advisory group [Bembridge Harbour Advisory Group (BHAG)] minutes 03/02/22 as follows:

*"MT [Malcolm Thorpe] had a meeting with Paul Tosswell in October. PT's view on a refurbished groyne is that over a short period of time, sand would overtop it, the build-up from which could then be removed by the contractor."*

This affirms the significant interruption of rapid longshore drift by the potential groyne. It also sets out a plan for managing the build up that is potentially profitable for the contractor and thereby self-funding.

However, Mr Thorpe has advised the user group (BHUG) that no action on this is expected. The trustees will continue to **promote the Groyne repair** as surveys and reports we have seen indicate a positive result.

*Sale of the aggregates yard*

Shore based gravel extraction and outer channel dredging has restarted, with new contractors. **The SHA had declined to disclose the terms** under which the contractors work to its advisory group (BHAG). However it became clear that on 14th April the contractors JCM Ag Ltd had paid the land owner, Bembridge Investments Ltd (BIL), £900,000 for the aggregates yard, *along with exclusive rights granted by the SHA to extract and sell material in areas it controls*. Shockingly **the SHA received no recompense** for these valuable rights.

The trustees have sought independent professional valuation advice which suggests **the SHA has lost out hugely**. The trustees will pursue a correction of what appears to be a misappropriation of the value within the SHA to the separate private property company BIL, a company which is also ultimately owned by the Thorpes.

*Still no dredging plan*

The SHA has been invited by Natural England to work on a harbour wide dredging protocol. However, so far the SHA has only progressed revisions to the protocol for the harbour's approaches. The trustees feel this is a **missed opportunity to work towards an overall dredging plan** that can be shared with the users. Currently users can only wait and see when dredging actually occurs.

The harbour is environmentally important and a careful balance of priorities is needed. It would be helpful for all if a management plan were in place, and to know that the SHA receives all funds due to it. **The Trustees continue to monitor the situation, press for a management plan, and seek a correction of the apparent misappropriation of funds.**

- **We are seeking to ensure any new houseboat arriving in the harbour is only able to be permanently moored once full planning permission has been obtained.<sup>4</sup>**

<sup>3</sup> Pursuant to Objectives "to enhance Bembridge Harbour etc."

<sup>4</sup> Pursuant to Objectives "to enhance Bembridge Harbour etc."

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TRUSTEES' ANNUAL REPORT CONT ...  
FOR THE YEAR ENDED 30 JUNE 2022**

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Two, new houseboats have arrived: "Hen" (a replacement on a site with planning permission) and on 9th November 2022 a part constructed houseboat arrived on a site **without planning permission for residential use**. The Trustees will monitor the situation.

- **We continue to monitor the situation as regards water purity standards** <sup>5</sup>

The harbour owners promised on a number of occasions to ensure that the existing houseboat fleet has all the necessary infrastructure (onboard and ashore) to maintain desired standards of water purity. After several years this has still not been delivered.

Also, we continue to monitor Southern Water's discharges from the St Helens waste water treatment plant and Latimer Road pumping station, continue in storm events. The environmental impacts are concerning.

- **We continue to encourage the SHA to comply with Ports Good Governance Guidance 2018 directions to all SHA's**

When challenged the SHA 's directors openly declined to do this.

We also urge the SHA 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 its 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>1</sup>

- **The Trustees pursue an ongoing process of self-examination** <sup>6</sup>

We do this with the assistance of experts where necessary, to ensure that the Trust's **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 welcome applications from potential Trustees, full members and friends.

Our **website and social media presence** reaches out to the community and invites engagement.

We welcome questions from any and all.

***The Trustees thank our members, and many outside, who are helping in our efforts to see justice for the Harbour.***

<sup>5</sup> "to enhance Bembridge Harbour etc." and Principle Aim 1) "To address management failures etc"

<sup>6</sup> For the purpose of sound management as a charity



**BEMBRIDGE HARBOUR TRUST  
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TRUSTEES' ANNUAL REPORT CONT ...  
FOR THE YEAR ENDED 30 JUNE 2022**

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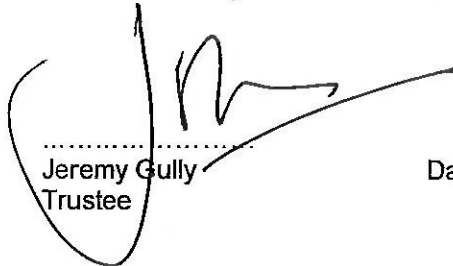
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**Financial Review**

The Trust report a deficit in the year of £38,079 (2021 surplus of £86,106). Of the donations, £102,631 (2021 - £116,028) 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 - £50,803 (2021 - £88,127) were carried forward. General funds of £4,222 were carried forward to 2022-23 (2021 - £4,977). 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 £6,219. Income generation and future funding remains a key issue for the Trustees.

This report, which takes advantage of the exemptions granted to small companies, was authorised by the Trustees and signed on their behalf by:-



.....  
Jeremy Gully  
Trustee

Date: 25<sup>th</sup> November 2022

**BEMBRIDGE HARBOUR TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT EXAMINERS REPORT**  
**TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY**  
**FINANCIAL STATEMENTS OF BEMBRIDGE HARBOUR TRUST FOR THE YEAR ENDED**  
**30 JUNE 2022**

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I report to the charity trustees on the accounts of the charitable company for the year ended 30 June 2022, which are set out on pages 8 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.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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<sup>th</sup> November 2022

**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 2022**

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Donations and legacies</b>						
Donations	4,009	85,308	<b>89,317</b>	5,199	116,028	121,227
Income tax recoverable under gift aid	<u>881</u>	<u>17,323</u>	<b><u>18,204</u></b>	<u>653</u>	<u>2,407</u>	<u>3,060</u>
	4,890	102,631	<b>107,521</b>	5,852	118,435	124,287
<b>Investments</b>						
Investment income – interest received	<u>9</u>	<u>-</u>	<b><u>9</u></b>	<u>2</u>	<u>-</u>	<u>2</u>
<b>TOTAL INCOME</b>	<b><u>4,899</u></b>	<b><u>102,631</u></b>	<b><u>107,530</u></b>	<b><u>5,854</u></b>	<b><u>118,435</u></b>	<b><u>124,289</u></b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Advertising	-	-	-	500	-	500
Consultancy, legal and costs	-	139,955	<b>139,955</b>	2,262	32,060	34,322
Office costs, printing and stationery	1,667	-	<b>1,667</b>	594	-	594
Bookkeeping	600	-	<b>600</b>	600	-	600
Bank charges	84	-	<b>84</b>	94	-	94
Subscriptions	50	-	<b>50</b>	50	-	50
Insurance	719	-	<b>719</b>	650	-	650
Governance costs:						
Legal and company secretarial	-	-	-	13	-	13
Independent examination and accounting	<u>2,534</u>	<u>-</u>	<b><u>2,534</u></b>	<u>1,360</u>	<u>-</u>	<u>1,360</u>
<b>TOTAL EXPENDITURE</b>	<b><u>5,654</u></b>	<b><u>139,955</u></b>	<b><u>145,609</u></b>	<b><u>6,123</u></b>	<b><u>32,060</u></b>	<b><u>38,183</u></b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	<b>(755)</b>	<b>(37,324)</b>	<b>(38,079)</b>	<b>(269)</b>	<b>86,375</b>	<b>86,106</b>
<b>TRANSFERS BETWEEN FUNDS</b>	-	-	-	-	-	-
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward	<u>4,977</u>	<u>88,127</u>	<b><u>93,104</u></b>	<u>5,246</u>	<u>1,752</u>	<u>6,998</u>
<b>Total funds carried forward</b>	<b>4,222</b>	<b>50,803</b>	<b>55,025</b>	<b>4,977</b>	<b>88,127</b>	<b>93,104</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 2022**

	2022 £	2021 £
<b>CURRENT ASSETS</b>		
Debtors	2,696	1,643
Prepayment	350	359
Cash at bank and in hand	<u>82,257</u>	<u>114,873</u>
	85,303	116,875
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Accruals	<u>(30,278)</u>	<u>(23,771)</u>
<b>TOTAL NET ASSETS</b>	55,025 =====	93,104 =====
<b>INCOME FUNDS</b>		
Restricted Funds	50,803	88,127
Unrestricted funds	<u>4,222</u>	<u>4,977</u>
	55,025 =====	93,104 =====

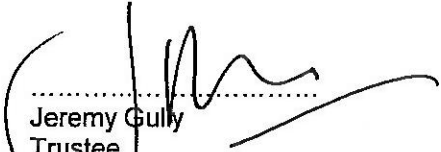
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 25th Nov 2022

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 2022**

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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**  
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**NOTES TO THE ACCOUNTS CONT ...**

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**FOR THE YEAR ENDED 30 JUNE 2022**

**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 £	2022 Total £	General Funds £	Restricted Funds £	2021 Total £
Debtors	1	2,695	2,696	1,643	-	1,643
Prepayment	350	-	350	359	-	359
Cash at bank and in hand	5,341	76,916	82,257	6,046	108,827	114,873
Accruals	<u>(1,470)</u>	<u>(28,808)</u>	<u>(30,278)</u>	<u>(3,071)</u>	<u>(20,700)</u>	<u>(23,771)</u>
	4,222	50,803	55,025	4,977	88,127	93,104
	=====	=====	=====	=====	=====	=====

**3. Restricted Funds**

	At 1 July 2021 £	Incoming Resources £	Outgoing Resources £	At 30 June 2022 £
<b>Restricted funds</b>				
Bembridge Groyne repairs	645	-	-	645
Harbour Planning and Management issues	<u>87,482</u>	<u>102,631</u>	<u>(139,955)</u>	<u>50,158</u>
	88,127	102,631	(139,955)	50,803
	=====	=====	=====	=====
Comparative information				
	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	<u>1,107</u>	<u>118,435</u>	<u>(32,060)</u>	<u>87,482</u>
	1,752	118,435	(32,060)	88,127
	=====	=====	=====	=====

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

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**FOR THE YEAR ENDED 30 JUNE 2022**

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<b>4. Financial Assets and Liabilities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Financial assets (debtors and cash and bank balances)	85,303	116,875
Financial liabilities, comprise creditors and accruals	<u>(30,278)</u>	<u>(23,771)</u>
Net financial assets	55,025	93,104
	=====	=====
<b>5. Trustees Expenses and Related Party Transactions</b>		
Trustees expenses during the period were £nil (2021 - £nil), and there were no reportable related party transactions.		
<b>6. Controlling party</b>		
The trust is under the control of the Trustees.		