

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 2023

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

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

Independent Examiners 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)

CONTENTS

	Page
Trustees' Annual Report	3 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 13

**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

3

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 ...
FOR THE YEAR ENDED 30 JUNE 2023**

4

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 where he lives with his partner Penelope Walford.

Christopher 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 has lived in St Helens for most of his life, following his family moving to the Village in 1978. He is currently the local ward councillor for Brading and St Helens as well as being the Chair of St Helens Parish Council and a member of Brading Town Council. He has held several senior Cabinet roles at the Isle of Wight Council and is currently the member responsible for Childrens Services and Education. He is also a Governor at St Helens Primary School.

Jonathan qualified as a Barrister and practised primarily in the field of Criminal Law as well as teaching law at both postgraduate and Undergraduate level. He has experience of being a Trustee for a number of organisations over the years including the Isle of Wight Red Squirrel Trust. He has a strong interest in the Environment and alongside other roles has sought to develop the Isle of Wight's standing as a UNESCO Biosphere.

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 "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 Ryde and St Helens where he lives. He is currently Leader of the Isle of Wight Council with cabinet responsibilities also for 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 Board. He is also a member of Brading Haven Yacht Club.

Patrons

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.

Sir Ian Cheshire retired from the role of Patron on 11 July 2022 and Lord Brabazon of Tara PC DL retired on 10 July 2023.

**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT CONT ...
FOR THE YEAR ENDED 30 JUNE 2023**

5

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 184 full members (2022 – 189) and 29 Friends of Bembridge Harbour Trust members (2022 – 29).

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 2023 have been as follows. This report includes some updates from after the 30th June 2023 to the date of this report.

- **Continuing to press 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.**¹

Previously the Trustees had commissioned an expert report into the SHA's allocation of its funds. Resolution of concerns was proposed by reference to a mutually appointed independent expert, which BHT offered to fund. The Directors of the SHA withdrew from that process.

In 2019, the Department for Transport (DfT) advised that they had no powers to audit the SHA.

With no local resolution process available and no other Authority taking on the responsibility to ensure Harbour Legislation was adhered to the Trustees launched a Judicial Review of the certain SHA's decisions in June 2021.

A judicial review of the Isle of Wight Council (IWC) as planning authority had also been launched in May 2021.

The motivation for these cases was that SHA appeared disadvantaged by the arrangements. The formal claims were, of necessity, specifically on matters of law and limited to very recent decisions. The Trustees acted on advice that there were clear breaches of law and that it was in the public interest to pursue both cases.

The case against the IWC failed to get leave to progress with claims judged as unarguable. Further information and third party representations support the view that at least three claims did merit the court's time. These issues are being addressed outside the court process.

In so far as the points ultimately ruled on, the case against the SHA was dismissed. However, the judge ruled that the DfT does have the powers it had denied previously. That earlier DfT decision effectively forced the expensive Judicial Review route. That is, if any attempt to secure justice for the harbour was to be made.

The ruling in the case against the SHA only directly concluded on one narrow point and leaves many questions unanswered. The directors of the SHA did not respond to the questions raised and accordingly, in October 2023 the Trustees reported to the Secretary of State for Transport on a wide range of issues. This is issues that were not addressed in the Judicial Review. This action is in line with the Judge's ruling and KC's advice.

At the time of writing, we await conformation from the DfT that it accepts the judge's ruling and does have the necessary powers to intervene if concerned.

Since the JR we have continued to liaise with IWC in an effort to see the Harbour, its business and its environment properly protected and enhanced.

¹ 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.

We have invited discussion with the directors of the SHA and asked for information so as to resolve issues directly. Sadly, such approaches have either been ignored or met with criticism. This leaves the liaison with the authorities as the only route to resolution of our concerns.

- **Continuing to promote the navigability of the harbour in balance with the environmental obligations of the SHA ²**

Whilst no ship-based dredging was carried in the year to June 2023, a novel dredging system on agitating silts into the water column on the ebb tide started in early autumn 2023. At the time a writing the ultimate distribution of the fine sands and silts moved is not known. Post dredge surveys have been carried out, but not yet published. BHT will monitor for navigational and environmental impacts.

The Groyne

The project to repair Bembridge Point Groyne had ceased by autumn 2021. BHT continue to support the principle of a reinstated Groyne, however without the SHA's support the project is stymied. Failure to repair has seen longshore drift continuing to move large amounts of debris, stone and sand into the harbour.

Aggregate extraction and channel dredging in the approaches

In April 2022 Bembridge Investments Limited sold an area known as the "Aggregates Yard" for £900,000 with its use restricted to processing aggregates extracted. Such a use would have very limited value without rights to extract. The SHA the owner of those rights, passed them over the buyer via Bembridge Investments Limited and the SHA received no payment for its valuable rights. Based on outside professional valuation advise we calculated the SHA is wrongly disadvantaged by some £650,000. This is one of the issues that will be taken up with the DfT.

The SHA is empowered to dredging the harbour approaches. However, it is obliged under the Countryside Act to obtain an 'assent' from Natural England where works impact an SSSI. The SHA has allowed opportunities to improve navigation in the channel (where a protocol allows dredging) to be lost by extraction effort diverted to areas well outside those agreed. We encourage Natural England to liaise with the SHA. We hope for a pragmatic conclusion balancing the needs. Actual dredging in the approach channel has been limited.

- **Furtherance of the good management of the Trust ³**

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. Trustees have personally donated over £24,000 recently.

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 efforts 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.

² 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.

³ For good management practice generally and particularly as a Charity

**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT CONT ...
FOR THE YEAR ENDED 30 JUNE 2023**

7

Financial Review

The Trust report a deficit in the year of £26,386 (2022 £38,079). Of the donations, £41,300 (2022 - £102,631) 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 £5,638 (2022 - £50,803) were carried forward. General funds of £23,001 were carried forward to 2023-24 (2022 - £4,222). 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 circa £8,000. 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: 15th December 2023

**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 2023**

8

I report to the charity trustees on the accounts of the charitable company for the year ended 30 June 2023, which are set out on pages 9 to 13.

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.



Danielle Griffin FCA
Moore (South) LLP
Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated 25th January 2024

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

9

FOR THE YEAR ENDED 30 JUNE 2023

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies						
Donations	22,475	37,400	59,875	4,009	85,308	89,317
Income tax recoverable under gift aid	<u>438</u>	<u>3,900</u>	<u>4,338</u>	<u>881</u>	<u>17,323</u>	<u>18,204</u>
	22,913	41,300	64,213	4,890	102,631	107,521
Investments						
Investment income – interest received	<u>241</u>	<u>-</u>	<u>241</u>	<u>9</u>	<u>-</u>	<u>9</u>
TOTAL INCOME	<u>23,154</u>	<u>41,300</u>	<u>64,454</u>	<u>4,899</u>	<u>102,631</u>	<u>107,530</u>
EXPENDITURE ON:						
Charitable activities						
Consultancy, legal and costs	-	86,465	86,465	-	139,955	139,955
Office costs, printing and stationery	186	-	186	1,667	-	1,667
Bookkeeping	600	-	600	600	-	600
Bank charges	82	-	82	84	-	84
Subscriptions	44	-	44	50	-	50
Insurance	733	-	733	719	-	719
Governance costs:						
Independent examination and accounting	<u>2,730</u>	<u>-</u>	<u>2,730</u>	<u>2,534</u>	<u>-</u>	<u>2,534</u>
TOTAL EXPENDITURE	<u>4,375</u>	<u>86,465</u>	<u>90,840</u>	<u>5,654</u>	<u>139,955</u>	<u>145,609</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	18,779	(45,165)	(26,386)	(755)	(37,324)	(38,079)
TRANSFERS BETWEEN FUNDS	-	-	-	-	-	-
RECONCILIATION OF FUNDS						
Total funds brought forward	<u>4,222</u>	<u>50,803</u>	<u>55,025</u>	<u>4,977</u>	<u>88,127</u>	<u>93,104</u>
Total funds carried forward	<u>23,001</u>	<u>5,638</u>	<u>28,639</u>	<u>4,222</u>	<u>50,803</u>	<u>55,025</u>

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)

10

BALANCE SHEET

AS AT 30 JUNE 2023

	2023 £	2022 £
CURRENT ASSETS		
Debtors	-	2,696
Prepayment	383	350
Cash at bank and in hand	<u>39,154</u>	<u>82,257</u>
	39,537	85,303
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Accruals	<u>(10,898)</u>	<u>(30,278)</u>
TOTAL NET ASSETS	28,639 =====	55,025 =====
INCOME FUNDS		
Restricted Funds	5,638	50,803
Unrestricted funds	<u>23,001</u>	<u>4,222</u>
	28,639 =====	55,025 =====

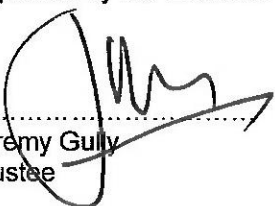
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 15 December 2023

Company Registration Number: 05671595

The accompanying notes form an integral part of these accounts.

FOR THE YEAR ENDED 30 JUNE 2023

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).

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. All items of expenditure are stated inclusive of VAT which cannot be recovered.

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 ...

12

FOR THE YEAR ENDED 30 JUNE 2023

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 £	2023 Total £	General Funds £	Restricted Funds £	2022 Total £
Debtors	-	-	-	1	2,695	2,696
Prepayment	383	-	383	350	-	350
Cash at bank and in hand	24,381	14,773	39,154	5,341	76,916	82,257
Accruals	<u>(1,763)</u>	<u>(9,135)</u>	<u>(10,898)</u>	<u>(1,470)</u>	<u>(28,808)</u>	<u>(30,278)</u>
	23,001	5,638	28,639	4,222	50,803	55,025
	=====	=====	=====	=====	=====	=====

3. Restricted Funds

	At 1 July 2022 £	Incoming Resources £	Outgoing Resources £	At 30 June 2023 £
Restricted funds				
Bembridge Groyne repairs	645	-	-	645
Harbour Planning and Management issues	<u>50,158</u>	<u>41,300</u>	<u>(86,465)</u>	<u>4,993</u>
	50,803	41,300	(86,465)	5,638
	=====	=====	=====	=====
Comparative information				
	At 1 July 2021 £	Incoming Resources £	Outgoing Resources £	At 30 June 2022 £
Restricted funds				
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
	=====	=====	=====	=====

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

13

FOR THE YEAR ENDED 30 JUNE 2023

4. Financial Assets and Liabilities	2023	2022
	£	£
Financial assets (cash, bank and debtor balances excl. prepayments)	39,154	84,953
Financial liabilities, (creditors and accruals)	<u>(10,898)</u>	<u>(30,278)</u>
Net financial assets	28,256	54,675
	=====	=====

5. Trustees Expenses and Related Party Transactions

Trustees expenses during the period were £nil (2022 - £nil). Unrestricted donations of £20,000 (2022 - £nil) were received from a trustee during the period. Trustee indemnity insurance is in place within the insurance premium of £733 (2022 - £719).

6. Controlling party

The trust is under the control of the Trustees.