

THE NOTTAGE MARITIME INSTITUTE

England & Wales · Charity number 301440

Details

Other names	THE NOTTAGE INSTITUTE, THE NOTTAGE MARITIME INSTITUTE
Status	Registered
Legal form	Other
Registered	1967-10-27
Register	View on the Charity Commission register

Contact

Address
Nottage Maritime Institute
The Quay
Wivenhoe
Colchester
CO7 9BX

Phone 01206823835

Website www.nottagemaritimeinstitute.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY IS TO ADVANCE THE EDUCATION OF THE PUBLIC IN:1) THE SCIENCE OF MARITIME NAVIGATION; AND2) SCIENCES AND SKILLS RELATING TO THE CONSTRUCTION, MAINTENANCE AND OPERATION OF BOATS.

Activities: Instruction by qualified persons, using Royal Yachting Association course materials, in teaching leisure sailors the theory of navigation, radio procedure and diesel engine maintenance. To hold courses on practical small wooden boat building. To maintain property at The Quay in Wivenhoe Essex as a base for the above and to maintain a small nautical library and museum.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Other Defined Groups

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£35,926	£26,086	-	-
2024-04-30	£33,829	£29,374	-	-
2023-04-30	£29,230	£34,136	-	-
2022-04-30	£29,833	£28,606	-	-
2021-04-30	£28,073	£16,829	-	-

Trustees

Name	Role	Appointed
Bernard John Hetherington	Chair	2017-12-07
John Mark Bielecki		2017-12-07
Martyn Leslie Lewis		2013-12-01
Simon Blaxill		2017-11-07

THE NOTTAGE MARITIME INSTITUTE

England & Wales - Charity number 301440

Accounts

The Nottage Maritime Institute

Charity No. 301440

Trustees' Report and Unaudited Accounts

30 April 2025

The Nottage Maritime Institute
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**The Nottage Maritime Institute
Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 301440

Trustees

The following trustees served during the year:

J. Bieleicki
S.C. Blaxill
B.J. Hetherington
M. Lewis

Accountants

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

OBJECTIVES AND ACTIVITIES

In his will Captain Nottage required his executors to establish an Institution managed by Trustees to be called "The Nottage Institute" at Wivenhoe and elsewhere "for the purpose of instructing yachtsmen and other sailors in the science of navigation". This public benefit objective has been continued since the inception of the Trust. The Nottage Institute has been renamed the "Nottage Maritime Institute (NMI)". It is a RYA recognised shore-based teaching establishment and provides RYA Yacht master, Day Skipper and Essential Navigation and Seamanship, the RYA CEVNI, the RYA managed Short Range Marine Radio Certificate of Competency Course and the RYA Emergency First Aid course. It also offers a course of practical boat building and courses for meteorology for sailors and the Trinity House sponsored River Users Course. Courses are provided and modified to meet developments in sailing and waterborne activities. The Nottage River Users Course is a good example of the Institute moving with the times to meet the changing use of the tidal River Colne. Regular lectures and films are provided for a support group called Friends of the NMI. In addition, there is a substantial nautical library and collection of artefacts, both inherited and donated, to inspire and enthuse course attendees and members of the public concerning the yachting and other maritime heritage of the River Colne. This library meets the provisions in the will of Charles Nottage for a reading room.

The management committee continues to rearrange and improve the displays of our artefacts on the walls of the main room upstairs and an exhibition about the life and times of Charles Nottage based on some of these artifacts was held this summer. The storage facility for artifacts and records is undergoing audit and refurbishment.

As well as our own courses, local community groups and individuals have hired the premises for art exhibitions, courses and meetings. Our RYA Yachtmaster and Day Skipper courses have small but financially viable numbers of students and several RYA SRC VHF courses ran successfully. The boat building class has continued with the new design of dinghy built from plywood and this coming winter we welcome Rob Maloney who is taking over from Mick Allen who has moved away.

ACHIEVEMENTS AND PERFORMANCE

The Trustees believe that their conservation policies have proved responsible over the years and continue to support the management committee with the operational activities and make continual improvements to the fabric of the property. They believe that the level of reserves is satisfactory for current purposes as required under SORP 2005 and the insurance cover is sufficient to cover rebuilding should the need arise.

FINANCIAL REVIEW

The Institute is secure financially. Rivage, our adjacent Nottage owned property, has been continuously let during this period and provides a small steady source of income which is set to continue. The programme of activities cover their costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The name of the charity is "The Nottage Maritime Institute" which emphasises the maritime connection. The Trust is governed by Trustees initially appointed under the will of Captain C G Nottage dated 27 October 1894.

On 19 August 2008 the Trustees, with the full assistance of the Charity Commission, sealed a governing scheme which sets up the basis of the Trust administration for the future. The property assets of the charity are held by the Official Custodian for Charities.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

B.J. Hetherington
Trustee



~~03 December 2025~~

21. 1. 26.

**The Nottage Maritime Institute
Independent Examiners Report**

Independent Examiner's Report to the trustees of The Nottage Maritime Institute

I report to the trustees on my examination of the financial statements of The Nottage Maritime Institute for the year ended 30 April 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Stuart Foster (FCCA) ACCA
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
03 December 2025

The Nottage Maritime Institute
Statement of Financial Activities
for the year ended 30 April 2025

		Unrestricted		
		funds	Total funds	Total funds
		2025	2025	2024
	Notes	£	£	£
Income and endowments				
from:				
Donations and legacies	3	7,031	7,031	1,930
Other trading activities	4	13,558	13,558	15,997
Investments	5	15,337	15,337	15,902
Total		35,926	35,926	33,829
Expenditure on:				
Other	6	26,086	26,086	29,374
Total		26,086	26,086	29,374
Net gains on investments		1,527	1,527	1,458
Net income	7	11,367	11,367	5,913
Transfers between funds		-	-	-
Net income before other gains/(losses)		11,367	11,367	5,913
Other gains and losses				
Net movement in funds		11,367	11,367	5,913
Reconciliation of funds:				
Total funds brought forward		667,685	667,685	661,772
Total funds carried forward		679,052	679,052	667,685

**The Nottage Maritime Institute
Balance Sheet**

at 30 April 2025

Charity No. 301440

		2025	2024
		£	£
Fixed assets			
Tangible assets	9	467,292	467,649
Investments	10	139,885	138,358
		<u>607,177</u>	<u>606,007</u>
Current assets			
Stocks	11	300	300
Debtors	12	4,534	4,365
Cash at bank and in hand		67,411	57,918
		<u>72,245</u>	<u>62,583</u>
Creditors: Amount falling due within one year	13	(370)	(905)
		<u>71,875</u>	<u>61,678</u>
Net current assets		71,875	61,678
Total assets less current liabilities		679,052	667,685
Net assets excluding pension asset or liability		679,052	667,685
Total net assets		<u>679,052</u>	<u>667,685</u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		660,995	651,155
		<u>660,995</u>	<u>651,155</u>
Reserves	14		
Revaluation reserve		18,057	16,530
		<u>18,057</u>	<u>16,530</u>
Total funds		<u>679,052</u>	<u>667,685</u>

Approved by the trustees on ^{21. 1. 26} ~~03 December 2025~~

And signed on their behalf by:

B.J. Hetherington
Trustee
03 December 2025



21. 1. 26.

The Nottage Maritime Institute

Notes to the Accounts

for the year ended 30 April 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

The Nottage Maritime Institute

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment	15-25% Reducing balance
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

The Nottage Maritime Institute
Notes to the Accounts

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

The Nottage Maritime Institute
Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Donations and legacies	1,930	1,930
Other trading activities	15,997	15,997
Investments	15,902	15,902
Total	<u>33,829</u>	<u>33,829</u>
Expenditure on:		
Other	29,374	29,374
Total	<u>29,374</u>	<u>29,374</u>
Net gains on investments	1,458	1,458
Net income	<u>5,913</u>	<u>5,913</u>
Net income before other gains/(losses)	5,913	5,913
Other gains and losses:		
Net movement in funds	<u>5,913</u>	<u>5,913</u>
Reconciliation of funds:		
Total funds brought forward	661,772	661,772
Total funds carried forward	<u>667,685</u>	<u>667,685</u>

3 Income from donations and legacies

	Unrestricted £	Total 2025 £	Total 2024 £
Gifts and donations	7,031	7,031	1,930
	<u>7,031</u>	<u>7,031</u>	<u>1,930</u>

4 Income from other trading activities

	Unrestricted £	Total 2025 £	Total 2024 £
Course fees	9,030	9,030	11,544
Room hire	3,444	3,444	3,468
Moorings	795	795	795
Sundry income	289	289	190
	<u>13,558</u>	<u>13,558</u>	<u>15,997</u>

The Nottage Maritime Institute
Notes to the Accounts

5 Income from investments

	Unrestricted	Total	Total
		2025	2024
	£	£	£
Fixed asset investment income	2,594	2,594	4,901
Deposit account interest	2,063	2,063	321
Rents received	10,680	10,680	10,680
	<u>15,337</u>	<u>15,337</u>	<u>15,902</u>

6 Other expenditure

	Unrestricted	Total	Total
		2025	2024
	£	£	£
Instructors' fees	3,075	3,075	3,742
RYA and other materials	1,147	1,147	5,663
Advertising and website	465	465	570
Employee costs	2,489	2,489	2,493
Premises costs	6,490	6,490	8,839
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	357	357	459
General administrative costs	11,694	11,694	7,273
Legal and professional costs	369	369	335
	<u>26,086</u>	<u>26,086</u>	<u>29,374</u>

7 Net income before transfers

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	357	459
Independent Examiner's fee	369	335

8 Staff costs

	2025	2024
Salaries and wages	2,489	2,493
	<u>2,489</u>	<u>2,493</u>

No employee received emoluments in excess of £60,000.

The Nottage Maritime Institute
Notes to the Accounts

9 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 May 2024	465,270	8,102	473,372
At 30 April 2025	<u>465,270</u>	<u>8,102</u>	<u>473,372</u>
Depreciation and impairment			
At 1 May 2024	-	5,723	5,723
Depreciation charge for the year	-	357	357
At 30 April 2025	<u>-</u>	<u>6,080</u>	<u>6,080</u>
Net book values			
At 30 April 2025	<u>465,270</u>	<u>2,022</u>	<u>467,292</u>
At 30 April 2024	<u>465,270</u>	<u>2,379</u>	<u>467,649</u>

10 Investments

	Other investments - Unlisted	Total
	£	£
Cost or revaluation		
At 1 May 2024	138,358	138,358
Revaluation	1,527	1,527
At 30 April 2025	<u>139,885</u>	<u>139,885</u>
Net book values		
At 30 April 2025	<u>139,885</u>	<u>139,885</u>
At 30 April 2024	<u>138,358</u>	<u>138,358</u>

11 Stocks

	2025	2024
	£	£
Raw materials and consumables	300	300
	<u>300</u>	<u>300</u>
Carrying value analysed by activities		
	2025	2024
	£	£
Course fees	300	300
	<u>300</u>	<u>300</u>

12 Debtors

	2025	2024
	£	£
Other debtors	500	500
Prepayments and accrued income	4,034	3,865
	<u>4,534</u>	<u>4,365</u>

The Nottage Maritime Institute
Notes to the Accounts

13 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Other creditors	-	335
Accruals	370	570
	<u>370</u>	<u>905</u>

14 Movement in funds

	At 1 May 2024	Incoming resources (including other gains/losses)	Resources expended	At 30 April 2025
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	651,155	35,926	(26,086)	660,995
Revaluation Reserves:				
Revaluation fund	16,530	1,527		18,057
<i>Total revaluation reserves</i>	<u>16,530</u>	<u>1,527</u>		<u>18,057</u>
Total funds	<u>667,685</u>	<u>37,453</u>	<u>(26,086)</u>	<u>679,052</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

15 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	467,292	467,292
Investments	139,885	139,885
Net current assets	71,875	71,875
	<u>679,052</u>	<u>679,052</u>

16 Reconciliation of net debt

	At 1 May 2024	Cash flows	At 30 April 2025
	£	£	£
Cash and cash equivalents	57,918	9,493	67,411
	<u>57,918</u>	<u>9,493</u>	<u>67,411</u>
Net debt	<u>57,918</u>	<u>9,493</u>	<u>67,411</u>

The Nottage Maritime Institute
Detailed Statement of Financial Activities
for the year ended 30 April 2025

	Unrestricted		
	funds	Total funds	Total funds
	2025	2025	2024
	£	£	£
Income and endowments from:			
Donations and legacies			
Gifts and donations	7,031	7,031	1,930
	<u>7,031</u>	<u>7,031</u>	<u>1,930</u>
Other trading activities			
Course fees	9,030	9,030	11,544
Room hire	3,444	3,444	3,468
Moorings	795	795	795
Sundry income	289	289	190
	<u>13,558</u>	<u>13,558</u>	<u>15,997</u>
Investments			
Fixed asset investment income	2,594	2,594	4,901
Deposit account interest	2,063	2,063	321
Rents received	10,680	10,680	10,680
	<u>15,337</u>	<u>15,337</u>	<u>15,902</u>
Total income and endowments	35,926	35,926	33,829
Expenditure on:			
Other expenditure			
Instructors' fees	3,075	3,075	3,742
RYA and other materials	1,147	1,147	5,663
Advertising and website	465	465	570
	<u>4,687</u>	<u>4,687</u>	<u>9,975</u>
Employee costs			
Salaries/wages	2,489	2,489	2,493
	<u>2,489</u>	<u>2,489</u>	<u>2,493</u>
Premises costs			
Rates	1,776	1,776	1,639
Light, heat and power	2,518	2,518	2,638
Premises cleaning	528	528	500
Premises repairs and maintenance	1,447	1,447	3,847
Other premises costs	221	221	215
	<u>6,490</u>	<u>6,490</u>	<u>8,839</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures, fittings and equipment	357	357	459
Equipment repairs and maintenance	5,017	5,017	2,304

The Nottage Maritime Institute
Detailed Statement of Financial Activities

General insurances	4,598	4,598	3,970
Software, IT support and related costs	222	222	-
Stationery and printing	702	702	119
Sundry expenses	331	331	114
Telephone, fax and broadband	824	824	766
	<u>12,051</u>	<u>12,051</u>	<u>7,732</u>
Legal and professional costs			
Audit/Independent examination fees	369	369	335
	<u>369</u>	<u>369</u>	<u>335</u>
Total of expenditure of other costs	<u>26,086</u>	<u>26,086</u>	<u>29,374</u>
Total expenditure	26,086	26,086	29,374
Net gains on investments	1,527	1,527	1,458
	<u>11,367</u>	<u>11,367</u>	<u>5,913</u>
Net income			
Net income before other gains/(losses)	11,367	11,367	5,913
Other Gains	-	-	-
	<u>11,367</u>	<u>11,367</u>	<u>5,913</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	667,685	667,685	661,772
Total funds carried forward	<u>679,052</u>	<u>679,052</u>	<u>667,685</u>

THE NOTTAGE MARITIME INSTITUTE

England & Wales - Charity number 301440

Accounts

The Nottage Maritime Institute

Charity No. 301440

Trustees' Report and Unaudited Accounts

30 April 2024

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The trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 301440

Trustees

The following trustees served during the year:

J. Bieleicki

S.C. Blaxill

B.J. Hetherington

M. Lewis

Accountants

Quantic Accountancy Limited

1 Second Avenue

Bluebridge

Halstead

Essex

CO9 2SU

OBJECTIVES AND ACTIVITIES

In his will Captain Nottage required his executors to establish an Institution managed by Trustees to be called "The Nottage Institute" at Wivenhoe and elsewhere "for the purpose of instructing yachtsmen and other sailors in the science of navigation". This public benefit objective has been continued since the inception of the Trust. The Nottage Institute has been renamed the "Nottage Maritime Institute (NMI)". It is a RYA recognised shore-based teaching establishment and provides RYA Yacht master, Day Skipper and Essential Navigation and Seamanship, the RYA CEVNI, the RYA managed Short Range Marine Radio Certificate of Competency Course and the RYA Emergency First Aid course. It also offers a course of practical boat building and courses for meteorology for sailors and the Trinity House sponsored River Users Course. Courses are provided and modified to meet developments in sailing and waterborne activities. The Nottage River Users Course is a good example of the Institute moving with the times to meet the changing use of the tidal River Colne. Regular lectures and films are provided for a support group called Friends of the NMI. In addition, there is a substantial nautical library and collection of artefacts, both inherited and donated, to inspire and enthuse course attendees and members of the public concerning the yachting and other maritime heritage of the River Colne.

The management committee has continued to rearrange and improve the displays of our artefacts on the walls of the main room upstairs and an exhibition based on some of these artifacts was held in the summer. The institute has added the facility to pay for merchandise and make donations using credit and debit cards to meet current practice of not carrying cash. As well as our own courses, local community groups and individuals have hired the premises for art exhibitions, courses and meetings. Our RYA Yacht master, Day Skipper and a RYA First Aid Course as well as several SRC VHF courses ran successfully commencing in October 2023. The boat building class has continued with the new design of dinghy built from plywood.

ACHIEVEMENTS AND PERFORMANCE

The Trustees believe that their conservation policies have proved responsible over the years and continue to support the management committee with the operational activities and make continual improvements to the fabric of the property. They believe that the level of reserves is satisfactory for current purposes as required under SORP 2005 and the insurance cover is sufficient to cover rebuilding should the need arise.

FINANCIAL REVIEW

The Institute has managed to grow financially albeit slowly since Covid 19. Rivage, our adjacent Nottage owned property, has been continuously let during this period and this is set to continue. Having come out of the pandemic in late July 2021, the programme of activities has continued successfully during this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The name of the charity is "The Nottage Maritime Institute" which emphasises the maritime connection. The Trust is governed by Trustees initially appointed under the will of Captain C G Nottage dated 27 October 1894.

On 19 August 2008 the Trustees, with the full assistance of the Charity Commission, sealed a governing scheme which sets up the basis of the Trust administration for the future. The property assets of the charity are held by the Official Custodian for Charities.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



M. Lewis
Trustee

01 October 2024

**The Nottage Maritime Institute
Independent Examiners Report**

Independent Examiner's Report to the trustees of The Nottage Maritime Institute

I report to the trustees on my examination of the financial statements of The Nottage Maritime Institute for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Stuart Foster (FCCA) ACCA
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
01 October 2024

The Nottage Maritime Institute
Statement of Financial Activities
for the year ended 30 April 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	1,930	1,930	1,340
Other trading activities	4	15,997	15,997	12,790
Investments	5	15,902	15,902	15,100
		<hr/>	<hr/>	<hr/>
Total		33,829	33,829	29,230
Expenditure on:				
Other	6	29,374	29,374	34,136
		<hr/>	<hr/>	<hr/>
Total		29,374	29,374	34,136
Net gains/(losses) on investments		1,458	1,458	(2,937)
Net income/(expenditure)	7	<hr/>	<hr/>	<hr/>
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		<hr/>	<hr/>	<hr/>
		5,913	5,913	(7,843)
Other gains and losses				
Net movement in funds		<hr/>	<hr/>	<hr/>
		5,913	5,913	(7,843)
Reconciliation of funds:				
Total funds brought forward		661,772	661,772	669,615
Total funds carried forward		<hr/>	<hr/>	<hr/>
		667,685	667,685	661,772

The Nottage Maritime Institute

Balance Sheet

at 30 April 2024

Charity No. 301440

		2024	2023
		£	£
Fixed assets			
Tangible assets	9	467,649	468,108
Investments	10	138,358	136,900
		<u>606,007</u>	<u>605,008</u>
Current assets			
Stocks	11	300	300
Debtors	12	4,365	4,845
Cash at bank and in hand		57,918	51,619
		<u>62,583</u>	<u>56,764</u>
Creditors: Amount falling due within one year	13	(905)	-
Net current assets		61,678	56,764
Total assets less current liabilities		667,685	661,772
Net assets excluding pension asset or liability		667,685	661,772
Total net assets		<u>667,685</u>	<u>661,772</u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		651,155	646,700
		<u>651,155</u>	<u>646,700</u>
Reserves	14		
Revaluation reserve		16,530	15,072
		<u>16,530</u>	<u>15,072</u>
Total funds		<u>667,685</u>	<u>661,772</u>

Approved by the trustees on 01 October 2024

And signed on their behalf by:



B.J. Hetherington
Trustee

01 October 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment	15-25% Reducing balance
----------------------------------	-------------------------

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	1,340	1,340
Other trading activities	12,790	12,790
Investments	15,100	15,100
Total	<u>29,230</u>	<u>29,230</u>
Expenditure on:		
Other	34,136	34,136
Total	<u>34,136</u>	<u>34,136</u>
Net gains on investments	(2,937)	(2,937)
Net income	<u>(7,843)</u>	<u>(7,843)</u>
Net income before other gains/(losses)	(7,843)	(7,843)
Other gains and losses:		
Net movement in funds	<u>(7,843)</u>	<u>(7,843)</u>
Reconciliation of funds:		
Total funds brought forward	669,615	669,615
Total funds carried forward	<u><u>661,772</u></u>	<u><u>661,772</u></u>

3 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Gifts and donations	1,930	1,930	1,340
	<u>1,930</u>	<u>1,930</u>	<u>1,340</u>

4 Income from other trading activities

	Unrestricted £	Total 2024 £	Total 2023 £
Course fees	11,544	11,544	9,283
Room hire	3,468	3,468	2,201
Moorings	795	795	968
Sundry income	190	190	338
	<u>15,997</u>	<u>15,997</u>	<u>12,790</u>

5 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Fixed asset investment income	4,901	4,901	4,801
Deposit account interest	321	321	59
Rents received	10,680	10,680	10,240
	<u>15,902</u>	<u>15,902</u>	<u>15,100</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Instructors' fees	3,742	3,742	3,600
RYA and other materials	5,663	5,663	3,635
Advertising and website	570	570	533
Employee costs	2,493	2,493	2,341
Premises costs	8,839	8,839	15,920
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	459	459	554
General administrative costs	7,273	7,273	7,235
Legal and professional costs	335	335	318
	<u>29,374</u>	<u>29,374</u>	<u>34,136</u>

7 Net income/(expenditure) before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	459	554
Independent Examiner's fee	335	318

8 Staff costs

	2024	2023
Salaries and wages	<u>2,493</u>	<u>2,341</u>
	<u>2,493</u>	<u>2,341</u>

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 May 2023	465,270	8,102	473,372
At 30 April 2024	<u>465,270</u>	<u>8,102</u>	<u>473,372</u>
Depreciation and impairment			
At 1 May 2023	-	5,264	5,264
Depreciation charge for the year	-	459	459
At 30 April 2024	<u>-</u>	<u>5,723</u>	<u>5,723</u>
Net book values			
At 30 April 2024	<u>465,270</u>	<u>2,379</u>	<u>467,649</u>
At 30 April 2023	<u>465,270</u>	<u>2,838</u>	<u>468,108</u>

10 Investments

	Other investments - Unlisted	Total
	£	£
Cost or revaluation		
At 1 May 2023	136,900	136,900
Revaluation	1,458	1,458
At 30 April 2024	<u>138,358</u>	<u>138,358</u>
Net book values		
At 30 April 2024	<u>138,358</u>	<u>138,358</u>
At 30 April 2023	<u>136,900</u>	<u>136,900</u>

11 Stocks

	2024	2023
	£	£
Raw materials and consumables	300	300
	<u>300</u>	<u>300</u>
Carrying value analysed by activities		
	2024	2023
	£	£
Course fees	300	300
	<u>300</u>	<u>300</u>

12 Debtors

	2024	2023
	£	£
Other debtors	500	500
Prepayments and accrued income	3,865	4,345
	<u>4,365</u>	<u>4,845</u>

13 Creditors:
amounts falling due within one year

	2024	2023
	£	£
Other creditors	335	-
Accruals	570	-
	<u>905</u>	<u>-</u>

14 Movement in funds

	At 1 May 2023	Incoming resources (including other gains/losses)	Resources expended	At 30 April 2024
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	646,700	33,829	(29,374)	651,155
Revaluation Reserves:				
Revaluation fund	15,072	1,458		16,530
<i>Total revaluation reserves</i>	<u>15,072</u>	<u>1,458</u>		<u>16,530</u>
Total funds	<u>661,772</u>	<u>35,287</u>	<u>(29,374)</u>	<u>667,685</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

15 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	467,649	467,649
Investments	138,358	138,358
Net current assets	61,678	61,678
	<u>667,685</u>	<u>667,685</u>

16 Reconciliation of net debt

	At 1 May 2023	Cash flows	At 30 April 2024
	£	£	£
Cash and cash equivalents	51,619	6,299	57,918
	<u>51,619</u>	<u>6,299</u>	<u>57,918</u>
Net debt	<u>51,619</u>	<u>6,299</u>	<u>57,918</u>

The Nottage Maritime Institute
Detailed Statement of Financial Activities
for the year ended 30 April 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Gifts and donations	1,930	1,930	1,340
	<u>1,930</u>	<u>1,930</u>	<u>1,340</u>
Other trading activities			
Course fees	11,544	11,544	9,283
Room hire	3,468	3,468	2,201
Moorings	795	795	968
Sundry income	190	190	338
	<u>15,997</u>	<u>15,997</u>	<u>12,790</u>
Investments			
Fixed asset investment income	4,901	4,901	4,801
Deposit account interest	321	321	59
Rents received	10,680	10,680	10,240
	<u>15,902</u>	<u>15,902</u>	<u>15,100</u>
Total income and endowments	33,829	33,829	29,230
Expenditure on:			
Other expenditure			
Instructors' fees	3,742	3,742	3,600
RYA and other materials	5,663	5,663	3,635
Advertising and website	570	570	533
	<u>9,975</u>	<u>9,975</u>	<u>7,768</u>
Employee costs			
Salaries/wages	2,493	2,493	2,341
	<u>2,493</u>	<u>2,493</u>	<u>2,341</u>
Premises costs			
Rates	1,639	1,639	1,640
Light, heat and power	2,638	2,638	2,264
Premises cleaning	500	500	500
Premises repairs and maintenance	3,847	3,847	11,307
Other premises costs	215	215	209
	<u>8,839</u>	<u>8,839</u>	<u>15,920</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures, fittings and equipment	459	459	554
Equipment repairs and maintenance	2,304	2,304	1,412

The Nottage Maritime Institute
Detailed Statement of Financial Activities

General insurances	3,970	3,970	4,395
Stationery and printing	119	119	360
Sundry expenses	114	114	531
Telephone, fax and broadband	766	766	537
	<u>7,732</u>	<u>7,732</u>	<u>7,789</u>
Legal and professional costs			
Audit/Independent examination fees	335	335	318
	<u>335</u>	<u>335</u>	<u>318</u>
Total of expenditure of other costs	<u>29,374</u>	<u>29,374</u>	<u>34,136</u>
Total expenditure	29,374	29,374	34,136
Net gains on investments	1,458	1,458	(2,937)
	<u>5,913</u>	<u>5,913</u>	<u>(7,843)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	5,913	5,913	(7,843)
Other Gains	-	-	-
	<u>5,913</u>	<u>5,913</u>	<u>(7,843)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	661,772	661,772	669,615
Total funds carried forward	<u>667,685</u>	<u>667,685</u>	<u>661,772</u>

THE NOTTAGE MARITIME INSTITUTE

England & Wales - Charity number 301440

Accounts

The Nottage Maritime Institute

Charity No. 301440

Trustees' Report and Unaudited Accounts

30 April 2023

The Nottage Maritime Institute
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**The Nottage Maritime Institute
Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 301440

Trustees

The following trustees served during the year:

J. Bieleicki
S.C. Blaxill
B.J. Hetherington
M. Lewis

Accountants

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



M. Lewis
Trustee
15 January 2024

**The Nottage Maritime Institute
Independent Examiners Report**

Independent Examiner's Report to the trustees of The Nottage Maritime Institute

I report to the trustees on my examination of the financial statements of The Nottage Maritime Institute for the year ended 30 April 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Stuart Foster (FCCA) ACCA
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
15 January 2024

The Nottage Maritime Institute
Statement of Financial Activities
for the year ended 30 April 2023

		Unrestricted		
		funds	Total funds	Total funds
		2023	2023	2022
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	3	1,340	1,340	3,485
Other trading activities	4	12,790	12,790	11,767
Investments	5	15,100	15,100	14,581
Total		29,230	29,230	29,833
Expenditure on:				
Raising funds	6	-	-	338
Other	7	34,136	34,136	28,268
Total		34,136	34,136	28,606
Net losses on investments		(2,937)	(2,937)	(149)
Net (expenditure)/income	8	(7,843)	(7,843)	1,078
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(7,843)	(7,843)	1,078
Other gains and losses				
Net movement in funds		(7,843)	(7,843)	1,078
Reconciliation of funds:				
Total funds brought forward		669,615	669,615	668,537
Total funds carried forward		661,772	661,772	669,615

The Nottage Maritime Institute

Balance Sheet

at 30 April 2023

Charity No. 301440

		2023	2022
		£	£
Fixed assets			
Tangible assets	10	468,108	468,662
Investments	11	136,900	139,837
		<u>605,008</u>	<u>608,499</u>
Current assets			
Stocks	12	300	300
Debtors	13	4,845	3,661
Cash at bank and in hand		51,619	58,647
		<u>56,764</u>	<u>62,608</u>
Creditors: Amount falling due within one year	14	-	(1,492)
Net current assets		56,764	61,116
Total assets less current liabilities		661,772	669,615
Net assets excluding pension asset or liability		661,772	669,615
Total net assets		<u>661,772</u>	<u>669,615</u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		661,772	669,615
		<u>661,772</u>	<u>669,615</u>
Reserves	15		
Total funds		<u>661,772</u>	<u>669,615</u>

Approved by the trustees on 15 January 2024

And signed on their behalf by:

M. Lewis

Trustee

15 January 2024

The Nottage Maritime Institute
Notes to the Accounts
for the year ended 30 April 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

The Nottage Maritime Institute

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment	15-25% Reducing balance
----------------------------------	-------------------------

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

The Nottage Maritime Institute
Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	3,485	3,485
Other trading activities	11,767	11,767
Investments	14,581	14,581
Total	<u>29,833</u>	<u>29,833</u>
Expenditure on:		
Raising funds	338	338
Other	28,268	28,268
Total	<u>28,606</u>	<u>28,606</u>
Net gains on investments	(149)	(149)
Net income	<u>1,078</u>	<u>1,078</u>
Net income before other gains/(losses)	1,078	1,078
Other gains and losses:		
Net movement in funds	<u>1,078</u>	<u>1,078</u>
Reconciliation of funds:		
Total funds brought forward	668,537	668,537
Total funds carried forward	<u><u>669,615</u></u>	<u><u>669,615</u></u>

3 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Gifts and donations	1,340	1,340	485
Grants	-	-	3,000
	<u>1,340</u>	<u>1,340</u>	<u>3,485</u>

4 Income from other trading activities

	Unrestricted £	Total 2023 £	Total 2022 £
Course fees	9,283	9,283	7,150
Room hire	2,201	2,201	2,818
Moorings	968	968	1,342
Sundry income	338	338	457
	<u>12,790</u>	<u>12,790</u>	<u>11,767</u>

The Nottage Maritime Institute
Notes to the Accounts

5 Income from investments

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Fixed asset investment income	4,801	4,801	4,379
Deposit account interest	59	59	2
Rents received	10,240	10,240	10,200
	<u>15,100</u>	<u>15,100</u>	<u>14,581</u>

6 Expenditure on raising funds

	Total	Total
	2023	2022
	£	£
<i>Costs of generating voluntary income</i>		
Gifts and donations	-	338
	<u>-</u>	<u>338</u>

7 Other expenditure

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Instructors' fees	3,600	3,600	8,664
RYA and other materials	3,635	3,635	1,552
Advertising and website	533	533	338
Employee costs	2,341	2,341	1,536
Premises costs	15,920	15,920	5,757
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	554	554	669
General administrative costs	7,235	7,235	9,452
Legal and professional costs	318	318	300
	<u>34,136</u>	<u>34,136</u>	<u>28,268</u>

8 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	554	669

9 Staff costs

	2023	2022
Salaries and wages	2,341	1,536
	<u>2,341</u>	<u>1,536</u>

No employee received emoluments in excess of £60,000.

The Nottage Maritime Institute
Notes to the Accounts

10 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 May 2022	465,270	8,102	473,372
At 30 April 2023	<u>465,270</u>	<u>8,102</u>	<u>473,372</u>
Depreciation and impairment			
At 1 May 2022	-	4,710	4,710
Depreciation charge for the year	-	554	554
At 30 April 2023	<u>-</u>	<u>5,264</u>	<u>5,264</u>
Net book values			
At 30 April 2023	<u>465,270</u>	<u>2,838</u>	<u>468,108</u>
At 30 April 2022	<u>465,270</u>	<u>3,392</u>	<u>468,662</u>

11 Investments

	Other investments - Unlisted	Total
	£	£
Cost or revaluation		
At 1 May 2022	139,837	139,837
Revaluation	(2,937)	(2,937)
At 30 April 2023	<u>136,900</u>	<u>136,900</u>
Net book values		
At 30 April 2023	<u>136,900</u>	<u>136,900</u>
At 30 April 2022	<u>139,837</u>	<u>139,837</u>

12 Stocks

	2023	2022
	£	£
Raw materials and consumables	300	300
	<u>300</u>	<u>300</u>

Carrying value analysed by activities

	2023	2022
	£	£
Sundry income	300	300
	<u>300</u>	<u>300</u>

13 Debtors

	2023	2022
	£	£
Other debtors	500	1,350
Prepayments and accrued income	4,345	2,311
	<u>4,845</u>	<u>3,661</u>

The Nottage Maritime Institute
Notes to the Accounts

14 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	1,492
	<u>-</u>	<u>1,492</u>

15 Movement in funds

	At 1 May 2022	Incoming resources (including other gains/losses)	Resources expended	At 30 April 2023
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	669,615	26,293	(34,136)	661,772
Total funds	<u>669,615</u>	<u>26,293</u>	<u>(34,136)</u>	<u>661,772</u>

16 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	468,108	468,108
Investments	136,900	136,900
Net current assets	56,764	56,764
	<u>661,772</u>	<u>661,772</u>

17 Reconciliation of net debt

	At 1 May 2022	Cash flows	At 30 April 2023
	£	£	£
Cash and cash equivalents	58,647	(7,028)	51,619
	<u>58,647</u>	<u>(7,028)</u>	<u>51,619</u>
Net debt	<u>58,647</u>	<u>(7,028)</u>	<u>51,619</u>

The Nottage Maritime Institute
Detailed Statement of Financial Activities
for the year ended 30 April 2023

	Unrestricted		
	funds	Total funds	Total funds
	2023	2023	2022
	£	£	£
Income and endowments from:			
Donations and legacies			
Gifts and donations	1,340	1,340	485
Grants	-	-	3,000
	<u>1,340</u>	<u>1,340</u>	<u>3,485</u>
Other trading activities			
Course fees	9,283	9,283	7,150
Room hire	2,201	2,201	2,818
Moorings	968	968	1,342
Sundry income	338	338	457
	<u>12,790</u>	<u>12,790</u>	<u>11,767</u>
Investments			
Fixed asset investment income	4,801	4,801	4,379
Deposit account interest	59	59	2
Rents received	10,240	10,240	10,200
	<u>15,100</u>	<u>15,100</u>	<u>14,581</u>
Total income and endowments	29,230	29,230	29,833
Expenditure on:			
Costs of generating donations and legacies			
Gifts and donations	-	-	338
	<u>-</u>	<u>-</u>	<u>338</u>
Total of expenditure on raising funds	-	-	338
Other expenditure			
Instructors' fees	3,600	3,600	8,664
RYA and other materials	3,635	3,635	1,552
Advertising and website	533	533	338
	<u>7,768</u>	<u>7,768</u>	<u>10,554</u>
Employee costs			
Salaries/wages	2,341	2,341	1,536
	<u>2,341</u>	<u>2,341</u>	<u>1,536</u>
Premises costs			
Rates	1,640	1,640	1,740
Light, heat and power	2,264	2,264	797
Premises cleaning	500	500	403
Premises repairs and maintenance	11,307	11,307	2,817
Other premises costs	209	209	-

The Nottage Maritime Institute
Detailed Statement of Financial Activities

	15,920	15,920	5,757
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures, fittings and equipment	554	554	669
Equipment repairs and maintenance	1,412	1,412	3,498
General insurances	4,395	4,395	4,619
Stationery and printing	360	360	11
Sundry expenses	531	531	476
Telephone, fax and broadband	537	537	848
	<u>7,789</u>	<u>7,789</u>	<u>10,121</u>
Legal and professional costs			
Audit/Independent examination fees	318	318	300
	<u>318</u>	<u>318</u>	<u>300</u>
Total of expenditure of other costs	<u>34,136</u>	<u>34,136</u>	<u>28,268</u>
Total expenditure	34,136	34,136	28,606
Net gains on investments	(2,937)	(2,937)	(149)
	<u>(7,843)</u>	<u>(7,843)</u>	<u>1,078</u>
Net (expenditure)/income	(7,843)	(7,843)	1,078
Net (expenditure)/income before other gains/(losses)	<u>(7,843)</u>	<u>(7,843)</u>	<u>1,078</u>
Other Gains	-	-	-
Net movement in funds	<u>(7,843)</u>	<u>(7,843)</u>	<u>1,078</u>
Reconciliation of funds:			
Total funds brought forward	669,615	669,615	668,537
Total funds carried forward	<u>661,772</u>	<u>661,772</u>	<u>669,615</u>

THE NOTTAGE MARITIME INSTITUTE

England & Wales - Charity number 301440

Accounts

The Nottage Maritime Institute

Charity No. 301440

Trustees' Report and Unaudited Accounts

30 April 2022

The Nottage Maritime Institute
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The trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 301440

Trustees

The following trustees served during the year:

J. Bieleicki

S. Blaxill

B.J. Hetherington

M. Lewis

Accountants

Quantic Accountancy Limited

1 Second Avenue

Bluebridge

Halstead

Essex

CO9 2SU

OBJECTIVES AND ACTIVITIES

In his will Captain Nottage required his executors to establish an Institution managed by Trustees to be called "The Nottage Institute" at Wivenhoe and elsewhere "for the purpose of instructing yachtsmen and other sailors in the science of navigation". This public benefit objective has been continued since the inception of the Trust and now includes the provision of RYA Yachtmaster, Day Skipper and Essential Navigation and Seamanship Courses, a course of practical boat building and courses for the Short Range Marine Radio certificate of competency, the CEVNI licence, Meteorology for sailors and the Trinity House sponsored River Users Course. The Institute is a recognised Royal Yachting Association Teaching Establishment for theoretical courses. Courses are provided and modified to meet developments in sailing and waterborne activities. The Nottage River Users Course is a good example of the Institute moving with the times to meet the changing use of the tidal River Colne. In addition, there is a substantial nautical library and collection of artefacts, both inherited and donated, to inspire and enthuse course attendees and members of the public concerning the yachting and other maritime heritage of the River Colne.

The reduction in Covid 19 restrictions coincided with this period in the Nottage's history. The lockdown meant the Institute was effectively mothballed for the early part of the period and nearly all use of the building ceased. Richard Barnard the chair of the management committee continued to rearrange and improve the displays of our artefacts on the walls of the main room upstairs and the heating system was improved and made more efficient. Three art exhibitions were held once our doors were opened again in late July 2021, The RYA Yachtmaster, Day Skipper and Essential Navigation and Seamanship Course ran successfully commencing in October. The boat building class restarted at this time with a new design of dinghy being built from plywood, an innovation which should speed up production and produce a more modern but traditionally built design from more easily sourced materials, The private hire of the facilities has been slow to start but is increasing.

ACHIEVEMENTS AND PERFORMANCE

The Institute has managed to hold its own financially despite the onslaught of Covid 19 and the measures necessary to manage it. Rivage, the adjacent Nottage owned property, has been continuously let during this period and this is set to continue. As we came out of the pandemic in late July 2021 the programme of activities began to be reintroduced, We were able to ride out the financial storm satisfactorily partly due to the overheads when the institute is not functioning being relatively low.

The Trustees believe that their conservation policies have proved responsible over the years and continue to support the management committee with the operational activities and make continual improvements to the fabric of the property. They believe that the level of reserves is satisfactory for current purposes as required under SORP 2005 and the insurance cover is sufficient to cover rebuilding should the need arise.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

Martyn Lewis

signed on 28/02/2023, 13:15:43 GMT

M. Lewis

Trustee

28 February 2023

Independent Examiner's Report to the trustees of The Nottage Maritime Institute

I report to the trustees on my examination of the financial statements of The Nottage Maritime Institute for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Stuart Foster

signed on 28/02/2023, 13:52:03 GMT

Mr S J Foster FCCA

ACCA

Quantic Accountancy Limited

1 Second Avenue

Bluebridge

Halstead

Essex

CO9 2SU

28 February 2023

The Nottage Maritime Institute
Statement of Financial Activities
for the year ended 30 April 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	2	3,485	3,485	2,366
Other trading activities	3	11,767	11,767	11,030
Investments	4	14,581	14,581	14,677
Total		29,833	29,833	28,073
Expenditure on:				
Raising funds	5	338	338	-
Other	6	28,268	28,268	16,829
Total		28,606	28,606	16,829
Net (losses)/gains on investments		(149)	(149)	13,078
Net income	7	1,078	1,078	24,322
Transfers between funds		-	-	-
Net income before other gains/(losses)		1,078	1,078	24,322
Other gains and losses				
Net movement in funds		1,078	1,078	24,322
Reconciliation of funds:				
Total funds brought forward		668,537	668,537	644,215
Total funds carried forward		669,615	669,615	668,537

The Nottage Maritime Institute

Balance Sheet

at 30 April 2022

Charity No. 301440

		2022	2021
		£	£
Fixed assets			
Tangible assets	9	468,662	468,631
Investments	10	139,837	139,986
		<u>608,499</u>	<u>608,617</u>
Current assets			
Stocks	11	300	300
Debtors	12	3,661	1,226
Cash at bank and in hand		58,647	58,394
		<u>62,608</u>	<u>59,920</u>
Creditors: Amount falling due within one year	13	(1,492)	-
Net current assets		<u>61,116</u>	<u>59,920</u>
Total assets less current liabilities		<u>669,615</u>	<u>668,537</u>
Net assets excluding pension asset or liability		<u>669,615</u>	<u>668,537</u>
Total net assets		<u><u>669,615</u></u>	<u><u>668,537</u></u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		669,615	668,537
		<u>669,615</u>	<u>668,537</u>
Reserves	14		
Total funds		<u><u>669,615</u></u>	<u><u>668,537</u></u>

Approved by the trustees on 28 February 2023

And signed on their behalf by:

Martyn Lewis

signed on 28/02/2023, 13:15:43 GMT

M. Lewis

Trustee

28 February 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment	15-25% Reducing balance
----------------------------------	-------------------------

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from donations and legacies

	Unrestricted	Total 2022	Total 2021
	£	£	£
Gifts and donations	485	485	266
Grants	3,000	3,000	2,100
	<u>3,485</u>	<u>3,485</u>	<u>2,366</u>

3 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Course fees	7,150	7,150	9,092
Room hire	2,818	2,818	1,587
Moorings	1,342	1,342	340
Sundry income	457	457	11
	<u>11,767</u>	<u>11,767</u>	<u>11,030</u>

4 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Fixed asset investment income	4,379	4,379	4,475
Deposit account interest	2	2	2
Rents received	10,200	10,200	10,200
	<u>14,581</u>	<u>14,581</u>	<u>14,677</u>

5 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
Gifts and donations	338	338	-
	<u>338</u>	<u>338</u>	<u>-</u>

6 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Instructors' fees	8,664	8,664	2,699
RYA and other materials	1,552	1,552	1,955
Advertising and website	338	338	315
Employee costs	1,536	1,536	320
Premises costs	5,757	5,757	2,897
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	669	669	687
General administrative costs	9,452	9,452	7,656
Legal and professional costs	300	300	300
	<u>28,268</u>	<u>28,268</u>	<u>16,829</u>

7 Net income before transfers

2022 2021

This is stated after charging: £ £

Depreciation of owned fixed assets 669 687

8 Staff costs

2022 2021

Salaries and wages 1,536 320

1,536 320

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 May 2021	465,270	7,402	472,672
Additions	-	700	700
At 30 April 2022	<u>465,270</u>	<u>8,102</u>	<u>473,372</u>
Depreciation and impairment			
At 1 May 2021	-	4,041	4,041
Depreciation charge for the year	-	669	669
At 30 April 2022	<u>-</u>	<u>4,710</u>	<u>4,710</u>
Net book values			
At 30 April 2022	<u>465,270</u>	<u>3,392</u>	<u>468,662</u>
At 30 April 2021	<u>465,270</u>	<u>3,361</u>	<u>468,631</u>

10 Investments

	Other investments - Unlisted £	Total £
Cost or revaluation		
At 1 May 2021	139,986	139,986
Revaluation	(149)	(149)
At 30 April 2022	<u>139,837</u>	<u>139,837</u>
Net book values		
At 30 April 2022	<u>139,837</u>	<u>139,837</u>
At 30 April 2021	<u>139,986</u>	<u>139,986</u>

11 Stocks

	2022 £	2021 £
Raw materials and consumables	<u>300</u>	<u>300</u>
	<u>300</u>	<u>300</u>
Carrying value analysed by activities		
	2022 £	2021 £
Course fees	<u>300</u>	<u>300</u>
	<u>300</u>	<u>300</u>

12 Debtors

	2022 £	2021 £
Other debtors	1,350	500
Prepayments and accrued income	<u>2,311</u>	<u>726</u>
	<u>3,661</u>	<u>1,226</u>

13 Creditors:

amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>1,492</u>	<u>-</u>
	<u>1,492</u>	<u>-</u>

14 Movement in funds

	At 1 May 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 30 April 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	668,537	29,684	(28,606)	669,615
Total funds	<u>668,537</u>	<u>29,684</u>	<u>(28,606)</u>	<u>669,615</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	468,662	468,662
Investments	139,837	139,837
Net current assets	61,116	61,116
	<u>669,615</u>	<u>669,615</u>

16 Reconciliation of net debt

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash and cash equivalents	58,394	253	58,647
	<u>58,394</u>	<u>253</u>	<u>58,647</u>
Net debt	<u>58,394</u>	<u>253</u>	<u>58,647</u>

The Nottage Maritime Institute
Detailed Statement of Financial Activities
for the year ended 30 April 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Gifts and donations	485	485	266
Grants	3,000	3,000	2,100
	<u>3,485</u>	<u>3,485</u>	<u>2,366</u>
Other trading activities			
Course fees	7,150	7,150	9,092
Room hire	2,818	2,818	1,587
Mooring	1,342	1,342	340
Sundry income	457	457	11
	<u>11,767</u>	<u>11,767</u>	<u>11,030</u>
Investments			
Fixed asset investment income	4,379	4,379	4,475
Deposit account interest	2	2	2
Rents received	10,200	10,200	10,200
	<u>14,581</u>	<u>14,581</u>	<u>14,677</u>
Total income and endowments	29,833	29,833	28,073
Expenditure on:			
Costs of generating donations and legacies			
Gifts and donations	338	338	-
	<u>338</u>	<u>338</u>	<u>-</u>
Total of expenditure on raising funds	338	338	-
Other expenditure			
Instructors' fees	8,664	8,664	2,699
RYA and other materials	1,552	1,552	1,955
Advertising and website	338	338	315
	<u>10,554</u>	<u>10,554</u>	<u>4,969</u>
Employee costs			
Salaries/wages	1,536	1,536	320
	<u>1,536</u>	<u>1,536</u>	<u>320</u>
Premises costs			
Rates	1,740	1,740	1,320
Light, heat and power	797	797	1,512
Premises cleaning	403	403	65
Premises repairs and maintenance	2,817	2,817	-
	<u>5,757</u>	<u>5,757</u>	<u>2,897</u>

The Nottage Maritime Institute
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures, fittings and equipment	669	669	687
Equipment repairs and maintenance	3,498	3,498	1,472
General insurances	4,619	4,619	4,390
Stationery and printing	11	11	85
Sundry expenses	476	476	1,029
Telephone, fax and broadband	848	848	680
	<u>10,121</u>	<u>10,121</u>	<u>8,343</u>
Legal and professional costs			
Audit/Independent examination fees	300	300	300
	<u>300</u>	<u>300</u>	<u>300</u>
Total of expenditure of other costs	<u>28,268</u>	<u>28,268</u>	<u>16,829</u>
Total expenditure	28,606	28,606	16,829
Net gains on investments	(149)	(149)	13,078
Net income	<u>1,078</u>	<u>1,078</u>	<u>24,322</u>
Net income before other gains/(losses)	1,078	1,078	24,322
Other Gains	-	-	-
Net movement in funds	<u>1,078</u>	<u>1,078</u>	<u>24,322</u>
Reconciliation of funds:			
Total funds brought forward	668,537	668,537	644,215
Total funds carried forward	<u>669,615</u>	<u>669,615</u>	<u>668,537</u>

Signatures' technical details

Signatures

verde1919@live.co.uk

28/02/2023, 13:15:43 GMT

Fingerprint

f6f1ef58f843bf5ab8e2d1962e02926f2338759a

stuart@quantic-ac.co.uk

28/02/2023, 13:52:03 GMT

Fingerprint

20b685269d67b12da626f63eded23310770ebadc

Event log

10.50.10.50 28/02/2023, 12:37:36 GMT
Signing request created.

System 28/02/2023, 12:37:38 GMT
Notification sent to verde1919@live.co.uk.

System 28/02/2023, 13:08:28 GMT
Signing page opened by signee verde1919@live.co.uk.

System 28/02/2023, 13:15:43 GMT
Signee verde1919@live.co.uk signed document.

System 28/02/2023, 13:15:44 GMT
Notification sent to stuart@quantic-ac.co.uk.

System 28/02/2023, 13:51:22 GMT
Signing page opened by signee stuart@quantic-ac.co.uk.

System 28/02/2023, 13:52:04 GMT
Signee stuart@quantic-ac.co.uk signed document.

System 28/02/2023, 13:52:04 GMT
Signing process completed.

Summary

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Document's hash: 79763addb15b834e13d85780367f9a16b3378ede28ecae4690f364bf0d343689

Final stamp: 28/02/2023, 13:52:06 GMT

The Nottage Maritime Institute
Charity No. 301440
Trustees' Report and Unaudited Accounts
30 April 2022

Verification QR Code



MyDocSafe

THE NOTTAGE MARITIME INSTITUTE

England & Wales - Charity number 301440

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021
FOR
THE NOTTAGE MARITIME INSTITUTE**

Martyn Lewis Chartered Accountants
1 Brewery House
Brook Street
Wivenhoe
Essex
C07 9DS

THE NOTTAGE MARITIME INSTITUTE

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for the Year Ended 30 April 2021**

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Notes to the Financial Statements	6 to 11
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THE NOTTAGE MARITIME INSTITUTE

REPORT OF THE TRUSTEES for the Year Ended 30 April 2021

The trustees present their report with the financial statements of the charity for the year ended 30 April 2021. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

In his will Captain Nottage required his executors to establish an Institution managed by Trustees to be called "The Nottage Institute" at Wivenhoe and elsewhere "for the purpose of instructing yachtsmen and other sailors in the science of navigation". This public benefit objective has been continued since the inception of the Trust and supplemented by the provision of a course of practical boat building and courses for diesel engine maintenance, VHF procedure, the CEVNI licence and other relevant nautical knowledge. The Institute is a recognised Royal Yachting Association Teaching Establishment for theoretical courses. New courses are provided and course syllabi adjusted, to meet developments in sailing and waterborne activities. In addition, there is a substantial nautical library and collection of artefacts, both inherited and donated, to inspire and enthuse course attendees and members of the public concerning yachting and the maritime heritage of the River Colne.

Financial Review

The Institute is still holding its own against the tide of rising running costs. Rivage, the adjacent Nottage owned property, has been continuously let during this period and this is set to continue.

Activities

These were restricted due to Covid but the river users course sponsored by Trinity House did run and proved very popular.

Conclusion

Finally, a sincere vote of thanks must be given to all the volunteers who continue to provide sound advice practical help and their valuable time to the Nottage.

The Trustees believe that their conservation policies have proved responsible over the years and continue to support the management committee with the operational activities and make continual improvements to the fabric of the property. They believe that the level of reserves is satisfactory for current purposes and the insurance cover is sufficient to cover rebuilding should the need arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The name of the charity is "The Nottage Maritime Institute" which emphasises the maritime connection. The Trust is governed by Trustees initially appointed under the will of Captain C G Nottage dated 27 October 1894. On 19 August 2008 the Trustees, with the full assistance of the Charity Commission, sealed a governing scheme which sets up the basis of the Trust administration for the future. The property assets of the charity are held by the Official Custodian for Charities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

301440

Principal address

The Quay
Wivenhoe
Essex
CO7 9BX

Trustees

M L Lewis
B J Hetherington
S Blaxill
J M Bielecki

THE NOTTAGE MARITIME INSTITUTE

**REPORT OF THE TRUSTEES
for the Year Ended 30 April 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Louis Pace FCA

ICAEW

Martyn Lewis Chartered Accountants

1 Brewery House

Brook Street

Wivenhoe

Essex

C07 9DS

Approved by order of the board of trustees on 17 February 2022 and signed on its behalf by:

M L Lewis - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NOTTAGE MARITIME INSTITUTE**

Independent examiner's report to the trustees of The Nottage Maritime Institute

I report to the charity trustees on my examination of the accounts of The Nottage Maritime Institute (the Trust) for the year ended 30 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Louis Pace FCA
ICAEW
Martyn Lewis Chartered Accountants
1 Brewery House
Brook Street
Wivenhoe
Essex
C07 9DS

17 February 2022

THE NOTTAGE MARITIME INSTITUTE

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 April 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,366	-	2,366	1,479
Other trading activities	2	11,030	-	11,030	17,626
Investment income	3	<u>14,677</u>	-	<u>14,677</u>	<u>16,222</u>
Total		28,073	-	28,073	35,327
 EXPENDITURE ON					
Raising funds	4	16,529	-	16,529	34,822
Other		<u>300</u>	-	<u>300</u>	<u>300</u>
Total		16,829	-	16,829	35,122
Net gains/(losses) on investments		<u>13,078</u>	-	<u>13,078</u>	<u>(9,609)</u>
NET INCOME/(EXPENDITURE)		24,322	-	24,322	(9,404)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>644,215</u>	-	<u>644,215</u>	653,619
TOTAL FUNDS CARRIED FORWARD		<u><u>668,537</u></u>	<u>-</u>	<u><u>668,537</u></u>	<u><u>644,215</u></u>

The notes form part of these financial statements

THE NOTTAGE MARITIME INSTITUTE

BALANCE SHEET
30 April 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	<i>2020 Total funds £</i>
FIXED ASSETS					
Tangible assets	7	468,631	-	468,631	<i>469,318</i>
Social investments	8	139,986	-	139,986	<i>126,908</i>
		608,617	-	608,617	<i>596,226</i>
CURRENT ASSETS					
Stocks	9	300	-	300	<i>300</i>
Debtors	10	1,226	-	1,226	<i>4,010</i>
Cash at bank and in hand		58,394	-	58,394	<i>43,679</i>
		59,920	-	59,920	<i>47,989</i>
NET CURRENT ASSETS		59,920	-	59,920	<i>47,989</i>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		668,537	-	668,537	<i>644,215</i>
NET ASSETS		668,537	-	668,537	<i>644,215</i>
FUNDS					
Unrestricted funds	11			668,537	<i>644,215</i>
TOTAL FUNDS				668,537	<i>644,215</i>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 February 2022 and were signed on its behalf by:

M L Lewis - Trustee

THE NOTTAGE MARITIME INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 April 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE NOTTAGE MARITIME INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021**

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Moorings	340	520
Course fees	9,092	11,047
Room hire	1,587	5,380
Sundry income	<u>11</u>	<u>679</u>
	<u>11,030</u>	<u>17,626</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	10,200	11,550
Other fixed asset invest - FII	4,475	4,659
Deposit account interest	<u>2</u>	<u>13</u>
	<u>14,677</u>	<u>16,222</u>

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Sundries	1,029	130
Instructors' fees	2,699	5,891
Support costs	<u>1,002</u>	<u>2,007</u>
	<u>4,730</u>	<u>8,028</u>

Investment management costs

	2021	2020
	£	£
Office costs	2,785	5,139
Property costs	8,694	19,586
Staff costs	<u>320</u>	<u>2,069</u>
	<u>11,799</u>	<u>26,794</u>

Aggregate amounts	<u>16,529</u>	<u>34,822</u>
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THE NOTTAGE MARITIME INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,479	-	1,479
Other trading activities	17,626	-	17,626
Investment income	<u>16,222</u>	<u>-</u>	<u>16,222</u>
Total	35,327	-	35,327
EXPENDITURE ON			
Raising funds	34,822	-	34,822
Other	<u>300</u>	<u>-</u>	<u>300</u>
Total	35,122	-	35,122
Net gains/(losses) on investments	<u>(9,609)</u>	<u>-</u>	<u>(9,609)</u>
NET INCOME/(EXPENDITURE)	(9,404)	-	(9,404)
RECONCILIATION OF FUNDS			
Total funds brought forward	653,619	-	653,619
TOTAL FUNDS CARRIED FORWARD	<u><u>644,215</u></u>	<u><u>-</u></u>	<u><u>644,215</u></u>

THE NOTTAGE MARITIME INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2020 and 30 April 2021	<u>465,270</u>	<u>4,502</u>	<u>2,900</u>	<u>472,672</u>
DEPRECIATION				
At 1 May 2020	-	1,249	2,105	3,354
Charge for year	<u>-</u>	<u>488</u>	<u>199</u>	<u>687</u>
At 30 April 2021	<u>-</u>	<u>1,737</u>	<u>2,304</u>	<u>4,041</u>
NET BOOK VALUE				
At 30 April 2021	<u>465,270</u>	<u>2,765</u>	<u>596</u>	<u>468,631</u>
At 30 April 2020	<u>465,270</u>	<u>3,253</u>	<u>795</u>	<u>469,318</u>

8. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 May 2020	126,908
Revaluations	<u>13,078</u>
At 30 April 2021	<u>139,986</u>
NET BOOK VALUE	
At 30 April 2021	<u>139,986</u>
At 30 April 2020	<u>126,908</u>

Cost or valuation at 30 April 2021 is represented by:

Valuation in 2021	Other investments £ <u>139,986</u>
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THE NOTTAGE MARITIME INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021

9. STOCKS		2021	2020
		£	£
Stocks		<u>300</u>	<u>300</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Other debtors		<u>500</u>	<u>500</u>
Prepayments		<u>726</u>	<u>3,510</u>
		<u>1,226</u>	<u>4,010</u>

11. MOVEMENT IN FUNDS			Net movement in funds	At
	At 1.5.20		in funds	30.4.21
	£		£	£
Unrestricted funds				
General fund	<u>644,215</u>	<u>24,322</u>		<u>668,537</u>
TOTAL FUNDS	<u>644,215</u>	<u>24,322</u>		<u>668,537</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	<u>28,073</u>	<u>(16,829)</u>	<u>13,078</u>	<u>24,322</u>
TOTAL FUNDS	<u>28,073</u>	<u>(16,829)</u>	<u>13,078</u>	<u>24,322</u>

Comparatives for movement in funds

		Net movement in funds	At
	At 1.5.19	in funds	30.4.20
	£	£	£
Unrestricted funds			
General fund	<u>653,619</u>	<u>(9,404)</u>	<u>644,215</u>
TOTAL FUNDS	<u>653,619</u>	<u>(9,404)</u>	<u>644,215</u>

THE NOTTAGE MARITIME INSTITUTE

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,327	(35,122)	(9,609)	(9,404)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>35,327</u>	<u>(35,122)</u>	<u>(9,609)</u>	<u>(9,404)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.19 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	653,619	14,918	668,537
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>653,619</u>	<u>14,918</u>	<u>668,537</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	63,400	(51,951)	3,469	14,918
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>63,400</u>	<u>(51,951)</u>	<u>3,469</u>	<u>14,918</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2021.

THE NOTTAGE MARITIME INSTITUTE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 April 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	264	1,479
Donations	2	-
Grants	<u>2,100</u>	<u>-</u>
	2,366	1,479
Other trading activities		
Moorings	340	520
Course fees	9,092	11,047
Room hire	1,587	5,380
Sundry income	<u>11</u>	<u>679</u>
	11,030	17,626
Investment income		
Rents received	10,200	11,550
Other fixed asset invest - FII	4,475	4,659
Deposit account interest	<u>2</u>	<u>13</u>
	14,677	16,222
Total incoming resources	28,073	35,327
EXPENDITURE		
Raising donations and legacies		
Sundries	1,029	130
Instructors' fees	<u>2,699</u>	<u>5,891</u>
	3,728	6,021
Investment management costs		
Office costs	2,785	5,139
Property costs	8,694	19,586
Staff costs	<u>320</u>	<u>2,069</u>
	11,799	26,794
Support costs		
Finance		
Fixtures and fittings	488	574
Computer equipment	<u>199</u>	<u>265</u>
	687	839

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THE NOTTAGE MARITIME INSTITUTE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 April 2021**

	2021 £	2020 £
Finance		
Other		
Room hire costs	-	883
Advertising	<u>315</u>	<u>285</u>
	315	1,168
Governance costs		
Accountancy	<u>300</u>	<u>300</u>
Total resources expended	<u>16,829</u>	<u>35,122</u>
Net income before gains and losses	11,244	205
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>13,078</u>	<u>(9,609)</u>
Net income/(expenditure)	<u>24,322</u>	<u>(9,404)</u>

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