

**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
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Essex
C07 9DS

THE NOTTAGE MARITIME INSTITUTE

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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>-</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>-</u>	<u>300</u>	<u>300</u>
Total		16,829	-	16,829	35,122
Net gains/(losses) on investments		<u>13,078</u>	<u>-</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>-</u>	<u>644,215</u>	<u>653,619</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>668,537</u></u>	<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	11				
Unrestricted funds				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 notes form part of these financial statements

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

3. INVESTMENT INCOME

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

4. RAISING FUNDS

Raising donations and legacies

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

Investment management costs

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

Aggregate amounts	<u>16,529</u>	<i><u>34,822</u></i>
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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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>644,215</u>	<u>-</u>	<u>644,215</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:

	Other investments £
Valuation in 2021	<u>139,986</u>

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	500	500
Prepayments	<u>726</u>	<u>3,510</u>
	<u>1,226</u>	<u>4,010</u>

11. MOVEMENT IN FUNDS

	At 1.5.20	Net movement in funds	At
	£	£	30.4.21
			£
Unrestricted funds			
General fund	644,215	24,322	668,537
	<hr/>	<hr/>	<hr/>
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	28,073	(16,829)	13,078	24,322
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>28,073</u>	<u>(16,829)</u>	<u>13,078</u>	<u>24,322</u>

Comparatives for movement in funds

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

This page does not form part of the statutory financial statements

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><u>24,322</u></u>	<u><u>(9,404)</u></u>

This page does not form part of the statutory financial statements