

The Nottage Maritime Institute

Charity No. 301440

Trustees' Report and Unaudited Accounts

30 April 2022

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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 reintroduce, 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

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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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.

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	266
Grants	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	9,092
Room hire	2,818	1,587
Moorings	1,342	340
Sundry income	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	4,475
Deposit account interest	2	2
Rents received	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	-
<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
	<u>1,536</u>	<u>320</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 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	300	300
	<u>300</u>	<u>300</u>
Carrying value analysed by activities		
	2022 £	2021 £
Course fees	300	300
	<u>300</u>	<u>300</u>

12 Debtors

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

13 Creditors:

amounts falling due within one year

	2022 £	2021 £
Other creditors	1,492	-
	<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
	<u>1,078</u>	<u>1,078</u>	<u>24,322</u>
Net income			
Net income before other gains/(losses)	1,078	1,078	24,322
Other Gains	-	-	-
	<u>1,078</u>	<u>1,078</u>	<u>24,322</u>
Net movement in funds			
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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The Nottage Maritime Institute
Charity No. 301440
Trustees' Report and Unaudited Accounts
30 April 2022

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