

The Nottage Maritime Institute

Charity No. 301440

Trustees' Report and Unaudited Accounts

30 April 2023

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 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	Total funds	Total funds
		funds	2023	2022
		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		<u>661,772</u>	<u>669,615</u>
Net assets excluding pension asset or liability		<u>661,772</u>	<u>669,615</u>
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.

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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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.

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	29,833	29,833
Expenditure on:		
Raising funds	338	338
Other	28,268	28,268
Total	28,606	28,606
Net gains on investments	(149)	(149)
Net income	1,078	1,078
Net income before other gains/(losses)	1,078	1,078
Other gains and losses:		
Net movement in funds	1,078	1,078
Reconciliation of funds:		
Total funds brought forward	668,537	668,537
Total funds carried forward	669,615	669,615

3 Income from donations and legacies

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

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
	12,790	12,790	11,767

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.

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>

Notes to the Accounts

14 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	1,492
	-	1,492

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	669,615	26,293	(34,136)	661,772

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
	661,772	661,772

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
	58,647	(7,028)	51,619
Net debt	58,647	(7,028)	51,619

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

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 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	<u>34,136</u>	<u>34,136</u>	<u>28,606</u>
Net gains on investments	(2,937)	(2,937)	(149)
	<u>(7,843)</u>	<u>(7,843)</u>	<u>1,078</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	<u>(7,843)</u>	<u>(7,843)</u>	<u>1,078</u>
Other Gains	-	-	-
	<u>(7,843)</u>	<u>(7,843)</u>	<u>1,078</u>
Net movement in funds			
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>