

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

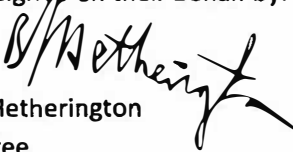
		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	1,930	1,930	1,340
Other trading activities	4	15,997	15,997	12,790
Investments	5	15,902	15,902	15,100
Total		33,829	33,829	29,230
Expenditure on:				
Other	6	29,374	29,374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

**The Nottage Maritime Institute****Balance Sheet****at 30 April 2024****Charity No. 301440**

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	9	467,649	468,108
Investments	10	138,358	136,900
		<u>606,007</u>	<u>605,008</u>
<b>Current assets</b>			
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>
<b>Creditors: Amount falling due within one year</b>	13	(905)	-
<b>Net current assets</b>		61,678	56,764
<b>Total assets less current liabilities</b>		667,685	661,772
<b>Net assets excluding pension asset or liability</b>		667,685	661,772
<b>Total net assets</b>		<u>667,685</u>	<u>661,772</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	14		
<b>Unrestricted funds</b>	14		
General funds		651,155	646,700
		<u>651,155</u>	<u>646,700</u>
<b>Reserves</b>	14		
Revaluation reserve		16,530	15,072
		<u>16,530</u>	<u>15,072</u>
<b>Total funds</b>		<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.
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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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#### 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	2,493	2,341
	<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	<u>300</u>	<u>300</u>
	<u>300</u>	<u>300</u>
Carrying value analysed by activities		
	2024 £	2023 £
Course fees	<u>300</u>	<u>300</u>
	<u>300</u>	<u>300</u>

12 Debtors

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