

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 2025 £	Total funds 2025 £	Total funds 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)
Net current assets		<u>71,875</u>	<u>61,678</u>
Total assets less current liabilities		<u>679,052</u>	<u>667,685</u>
Net assets excluding pension asset or liability		<u>679,052</u>	<u>667,685</u>
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.}

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.

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 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	33,829	33,829
Expenditure on:		
Other	29,374	29,374
Total	29,374	29,374
Net gains on investments	1,458	1,458
Net income	5,913	5,913
Net income before other gains/(losses)	5,913	5,913
Other gains and losses:		
Net movement in funds	5,913	5,913
Reconciliation of funds:		
Total funds brought forward	661,772	661,772
Total funds carried forward	667,685	667,685

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.

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	465,270	8,102	473,372
Depreciation and impairment			
At 1 May 2024	-	5,723	5,723
Depreciation charge for the year	-	357	357
At 30 April 2025	-	6,080	6,080
Net book values			
At 30 April 2025	465,270	2,022	467,292
At 30 April 2024	465,270	2,379	467,649

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	139,885	139,885
Net book values		
At 30 April 2025	139,885	139,885
At 30 April 2024	138,358	138,358

11 Stocks

	2025 £	2024 £
Raw materials and consumables	300	300
	300	300
Carrying value analysed by activities		
	2025 £	2024 £
Course fees	300	300
	300	300

12 Debtors

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

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 2025 £	Total funds 2025 £	Total funds 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	<u>26,086</u>	<u>26,086</u>	<u>29,374</u>
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)	<u>11,367</u>	<u>11,367</u>	<u>5,913</u>
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>