

Charity Registration No. 1120225

Company Registration No. 05671595 (England and Wales)

BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr Christopher Attrill
Mr Jeremy Gully (Chairman)
Mr Felix Hetherington
Mr Michael MacInnes
Mr John Raymond
Ms Sara Smith

Charity number 1120225

Company number 05671595

Principal address Attrill's Boatyard
The Duver
St Helens
Ryde
Isle of Wight
PO33 1YB

Registered office 9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Accountants Moore (South) LLP
9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Principal Bankers Lloyds TSB Bank Plc
35 Union Street
Ryde
Isle of Wight
PO33 2LH

BEMBRIDGE HARBOUR TRUST (A COMPANY LIMITED BY GUARANTEE)

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**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTICE OF ANNUAL GENERAL MEETING**

FOR THE YEAR ENDED 30 JUNE 2019

Notice is hereby given that the thirteenth Annual General Meeting of the Bembridge Harbour Trust will be held at Bembridge Sailing Club at 5 pm on Saturday 7th December 2019 to consider the following:

1. Apologies
2. To receive, consider and approve the Minutes of the twelfth Annual General meeting held on 14 December 2018
3. To receive the Trustees' Report, Accounts and the Independent Accountant's Report for the year ending 30th June 2019
4. To re-elect John Raymond who retires by rotation as a Director
5. Michael MacInnes retires as a Director by rotation and has decided not to offer himself for re-election.
6. In view of his long service as a Founder Member Trustee and former Chairman of the Trust, the Trustees recommend that the meeting consider conferring on him the honorary title of Patron in accordance with paragraph 2.8.6 of the Articles of Association
7. To elect as Directors Norman Marshall and Jonathan Bacon who were co-opted on to the Trust Board in the last year
8. To re-appoint Moore (South) LLP as Independent Accountants
9. To discuss future funding of the Trust

Felix Hetherington

Secretary to the Trust

12 November 2019

At the conclusion of formal business there will be an opportunity to discuss the work of the Trust to date and its future strategy

**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
MINUTES OF THE ANNUAL GENERAL MEETING HELD 14 DECEMBER 2018
AT BEMBRIDGE SAILING CLUB – 6:30PM
FOR THE YEAR ENDED 30 JUNE 2019**

Present: The following Trustees: C Attrill, J Gully (Chairman), F Hetherington (Secretary), M MacInnes, J Raymond and S Smith; Plus 23 Members of the Trust.

Apologies: There were 9 apologies given.

1. **Minutes:** Having been circulated with the Agenda, the Minutes of the 11th AGM held on 8th December 2017 were considered approved and signed.
2. **Trustees' Report and Accounts:** Having been circulated with Agenda, attention was drawn to an amendment on page 14 (In the column 2 line 4 the figure of £21,800 is deleted, and replaced with £27,500. The entry £27,500 in line 5 is deleted. The Total Income figures were and remain correct, which the meeting was assured made no difference to the totals within the accounts at the foot of the page and that the amendment had been included in the copies circulated to the Authorities. The meeting received the Trustees' Report and Accounts.
3. **Trustees retiring by rotation:** Felix Hetherington and Jeremy Gully retire by rotation and both had offered themselves for re-election:
 - a. To re-elect Felix Hetherington - Proposed by Donald Biddle and seconded by Chris Bland and voted in favour unanimously.
 - b. To re-elect Jeremy Gully as a Trustee and as Chairman - Proposed by Chris Bland and seconded by Peter Grimaldi and voted in favour unanimously.
4. **Appointment of Independent Accountant:** It was proposed by Chris Bland and seconded by Robin Ebsworth that Moore (South) LLP be appointed as Independent Accountants and voted in favour unanimously.
5. **Future funding of the Trust:** The Chairman reminded Members that they had each contributed £500 to the Trust at its formation 12 years ago - that equated to about £50 per year. Since the initial donations, the costs of the Trust over that period had depleted funds such that, for the work of the Trust to carry on, further funds were required to meet its running costs. The Trustees suggested Members be invited to make a further contribution of £50pa (or £4 per month) for the foreseeable future which could be set up through "MyDonate" on the Trust's website. The meeting endorsed the Trustees' suggestion.
6. **Work of the Trust and its future strategy:** The Chairman set out the work of the Trust particularly progress towards reinstating the Groyne (lead by BHUG and Chaired by Michael MacInnes) and success in working with the Planning Authority to issue a Lawful Development Certificate for 25 authorised Houseboats plots. Trustees continue to be concerned about increasing siltation within the inner harbour and are encouraging that steps be taken to limit silt entering via the river Yar, and silt from seaward which the groyne project is designed to limit. Work continues on seeking to get obtain a proper return for the Statutory Harbour Authority from the planning application by Bembridge Investments Ltd through working with the Planning Authority on the S106 Agreement to accompany planning consent. Much had been amended through advice from the Trust to the Authority.

Trustees had welcomed the interest shown by the GMB Union and its former General Secretary (a local resident) in the future of the Harbour and clarity in what was involved.

There had been a complaint to the Fundraising Regulator in relation to the Trust's part in efforts through the Coop's "Love your Neighbourhood" scheme to raise funds for the Groyne refurbishment project. A response had been submitted by the Trust, supported by BHUG which leads on the project and an outcome is awaited.

**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
MINUTES OF THE ANNUAL GENERAL MEETING HELD 14 DECEMBER 2018
AT BEMBRIDGE SAILING CLUB – 6:30PM
FOR THE YEAR ENDED 30 JUNE 2019 CONT ...**

Representations had been received from Mr Thorpe claiming inaccuracies in the AGM Report to members and asking for his corrections to be drawn to the attention of Members. Trustees dispute his claimed inaccuracies.

The Chairman and the Secretary drew the attention of the meeting to the mechanism for admitting new Members of the Trust who under the Constitution are approved by the Trustees. An indication of a wish to become a Member of the Trust had been made by a person who had indicated hostility to the Trustees and called upon them all to resign. Members expressed confidence in the Trustees and their ability to handle the situation.

Members expressed their thanks to Trustees.

BEMBRIDGE HARBOUR TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Bembridge Harbour Trust is a registered charity number 1120225. It was registered in July, 2007. The Trust is also a Company limited by guarantee and is registered under company number 05671595. This report also meets the criteria of a Directors Report under Company Law.

The Registered office of the Trust is Attrill's Boatyard, The Duver, St Helens, Isle of Wight, PO33 1YB.

Objectives and Activities

The objectives of the Trust are:

To preserve and enhance Bembridge Harbour, its approaches and setting, for the benefit of the public including the users of the Harbour and the communities of Bembridge and St. Helens on the Isle of Wight.

The Principal Aim of the Trust:

The Trust was set up as a means of delivering the Harbour into community led control with any surplus revenues invested in the Harbour in perpetuity. Until such time as there is an opportunity to purchase the Harbour and appropriate land necessary to run it, or the need to address any management failure, the Trust will continue to monitor and support Harbour activities within the mandate of its statutory objectives.

Other aims are to ensure that:

- Statutory obligations concerning the Harbour and its environs are achieved by the Harbour owning company or any other locally relevant organisation.
- The provision of continued access for all members of the community and for visitors to the amenities that the Harbour offers.
- The protection of the wildlife and their habitats in and around the Harbour.
- The protection of the scenery of the Harbour and be vigilant in seeing that overexploitation or neglect does not occur.
- The Harbour's unique mixed character is preserved as a working Harbour and recreational amenity.
- The facilities for water-based sports, such as sailing and angling are improved for all.
- There are increased opportunities for bird watching and walking.
- The area is maintained as a well-kept and desirable residential and commercial Harbour.
- The fabric of the Harbour and the facilities it offers are restored and improved so that it regains its special position as a unique and desirable destination.
- The proper management of sewage disposal, maintenance of channels, dredging, navigation, and buoyage comply with statutory regulations.

BEMBRIDGE HARBOUR TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' ANNUAL REPORT CONT ...

FOR THE YEAR ENDED 30 JUNE 2019

Structure Governance and Management

Trustees

Jeremy Gully - (Chairman) – Former Senior Partner of Gully Howard Chartered Surveyors. Ex commercial fisherman, Chairman, Bembridge Houseboats Association. Recreational fisherman and sailing from his home, a houseboat in the Harbour.

Chris Attrill. Director of H.Attrill & Sons (IW) Ltd., boatyard whose family has for generations been boat building in the Harbour. A member of the Ocean Cruising Club.

Felix Hetherington Solicitor (non-practising). Chairman of Cowes Waterfront Trust (owners of Cowes Yacht Haven) and the Classic Boat Museum. Formerly Chairman of Cowes Harbour Commission. Formerly Chief Executive of the Isle of Wight Council, Trustee and past Commodore of Brading Haven Yacht Club (BHYC).

Michael MacInnes Former Chairman of BHT. Chartered Accountant. Formerly Chairman of Moore Stephens International. Former Trustee and Commodore of Bembridge Sailing Club.

John Raymond Hon Treasurer of the Redwing Class. A regular Illusion and Redwing sailor with a home in Bembridge.

Sara Smith – A Bembridge resident, passionate about the Harbour and it's future for the local community. Enjoys sailing, is an active member of BHYC and was involved in training young sailors for many years. Her father-in-law was a Founder Member, her father was Commodore and she is now a BHYC Trustee. Her son, Ben, operates "Tackt-Isle Adventures" the outdoor activity centre based on the Duver.

Patrons

Lord Brabazon of Tara PC DL Privy Counsellor, Former Minister of State for Transport. Deputy Lieutenant of the Isle of Wight. Trustee and former Commodore of BSC.

Sir Robin Knox-Johnston CBE, RD Eminent yachtsman and author.

Christopher Bland Lord Lieutenant of the Isle of Wight 1995 to 2006 and Freeman of the Island. Founder of Hovertravel and Hoverwork and director for 45 years. Director of Red Funnel for 20 years.

Advisory Board

It is proposed that the Advisory board will continue to exist but in a dormant state, as their roll relates to independent scrutiny of any Harbour Management set up by the Trust and it is therefore unlikely that the Trust would need its services in the foreseeable future.

Secretary to the Bembridge Harbour Trust – Mr Felix Hetherington

Membership - There are currently 180 (2018 – 176) Founder Members of the Trust.

Hail and farewell

We welcome **Jonathan Bacon** and **Norman Marshall** as trustees, each of whom bring valuable, experience, skills and fresh thinking to the trust. We wish to thank **Michael MacInnes** for all his efforts as a trustee and thank him for agreeing to continue his association with the trust as a patron.

BEMBRIDGE HARBOUR TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' ANNUAL REPORT CONT ...

FOR THE YEAR ENDED 30 JUNE 2019

Achievements and Performance

The principle activities of the Trust during the year have been as follows:

The Trust has strived to ensure investment in the Harbour by its owners takes place, particularly with regard to profits that may be generated by the long running residential planning application. The Trust with its advisers has carefully reviewed and commented on the number of draft legal planning Section 106 agreements that have gone back and forth over the year between the local planning authority and the property company applying to develop the land adjacent to the Harbour. The aim of the Trust has been to ensure that if the developments proceed, the Harbour receives the financial benefit to which it is entitled to by law. ¹

The Trust has actively supported the proposed repair of the Bembridge point Groyne, as promoted by BHUG. This activity has included raising funds through a Southern Cooperatives initiative. Trustees sit on the BHUG Groyne committee. ²

The Trust has highlighting actions required by the Isle of Wight Council and others to ensure any increase in the number of houseboats or developments associated with existing houseboats are permissible under current planning legislation. Also, to ensure that any monies raised by such houseboat developments or plot sales are invested back into maintaining the infrastructure of the Harbour as is required under the 1963 Act governing the Harbour Company. ³

The Harbour Company's compliance with the '63 Act has been monitored and compliance with the Government's clear '2018 Ports Good Governance Guidance', which calls for reasonable transparency, has been encouraged. Adherence to the Act and governance guide would help ensure the Harbour receives the investment in its infrastructure that is so badly required.⁴

Following good practice, Trustees commissioned an independent audit of the Trust's operations seeking reassurance that they comply with the rules and guidance of its regulator, the Charity Commission. The audit showed the Trust to be compliant subject to minor recommendations including declarations of interests, succession planning and presentation of accounts. The Trustees have implemented all these recommendations.

Trustees periodically review the Trust's ongoing regular incomes compared to its day-to-day running costs. Future funding recommendations have been prepared for discussion at the AGM.

¹ Pursuant to BHT's Objectives " To enhance Bembridge Harbour etc" and Principle Aim 1) " continue to monitor etc" and other aims 2,3,5,6,9 and 10.

² Pursuant to BHT's Objectives " to enhance Bembridge Harbour etc" , Principle Aim 1) "to address management failure etc" and other aims 2,3,7,9 and 11.

³ Pursuant to BHT's Objectives " to preserve and enhance etc " and Principle Aim 1) " Continue to monitor etc" and other aims 2,3,4,5,6,7,9 and 11.

⁴ Pursuant to BHT's Objectives " to preserve and enhance Bembridge Harbour etc" Principle Aim1) to ensure " any surplus revenues invested in the Harbour" in line with the '63 Act and " to address any management failure " and other aims 2,7,9,10 and 11.

**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT CONT ...**

FOR THE YEAR ENDED 30 JUNE 2019

Major individual projects rely on one-off donations from Members. Such funds have been called for and received during the year, ensuring the Trust is financially sound and sustainable into the future.

Finally, Trustees seek the recruitment of new Members and Friends of the Trust. They also are always open to considering the appointment of new Trustees, seeking new skill sets and those with fresh insights that will help ensure the long-term viability of the Harbour.

Financial Review

The Trust incurred a deficit in the year of £2,542 (2018 deficit of £10,495). Of the donations, £6,245 were restricted to the consultancy costs relating to planning and management issues in the harbour and for Bembridge Groyne repairs, and have been shown in the restricted fund. At the year end restricted funds of £2,227 (2018 - £8,042) were carried forward. General funds of £5,675 were carried forward to 2019-20 (2018 - £2,402). These are considered as the Charity's free reserves.

The Reserves policy is to establish and maintain a reserve fund for its unrestricted running costs based on the prior year running costs plus 10%. This would suggest reserves of £3,500, and so is reflected within the year end unrestricted funds. Income generation and future funding remains a key issue for the Trustees.

This report was authorised by the Trustees and signed on their behalf by:-

.....
Jeremy Gully
Trustee

.....
Dated

**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BEMBRIDGE
HARBOUR TRUST FOR THE YEAR ENDED 30 JUNE 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bembridge Harbour Trust for the year ended 30 June 2019, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bembridge Harbour Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bembridge Harbour Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Bembridge Harbour Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Bembridge Harbour Trust. You consider that Bembridge Harbour Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Bembridge Harbour Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore (South) LLP
Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated:

**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2019

	Unrestricted £	Restricted £	Total 2019 £	2018 £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies				
Donations - individuals	4,330	6,245	10,575	22,414
Income tax recoverable under gift aid	<u>2,122</u>	-	<u>2,122</u>	<u>5,729</u>
	6,452	6,245	12,697	28,143
Investment income – interest received	<u>7</u>	-	<u>7</u>	<u>15</u>
TOTAL INCOME	<u>6,459</u>	<u>6,245</u>	<u>12,704</u>	<u>28,158</u>
EXPENDITURE ON:				
Charitable activities				
Awareness and publicity	-	-	-	743
Consultancy	-	12,060	12,060	33,876
Office costs, printing and stationery	313	-	313	728
Bookkeeping	500	-	500	500
Bank charges	84	-	84	99
Subscriptions	50	-	50	50
Governance costs				
Insurance	650	-	650	644
Legal and company secretarial	373	-	373	373
Independent accountants	<u>1,216</u>	-	<u>1,216</u>	<u>1,640</u>
TOTAL EXPENDITURE	<u>3,186</u>	<u>12,060</u>	<u>15,246</u>	<u>38,653</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	3,273	(5,815)	(2,542)	(10,495)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>2,402</u>	<u>8,042</u>	<u>10,444</u>	<u>20,939</u>
Total funds carried forward	5,675	2,227	7,902	10,444
	=====	=====	=====	=====

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 30 JUNE 2019

	£	2019 £	£	2018 £
CURRENT ASSETS				
Debtors	1,696		1	
Prepayment	405		427	
Cash at bank and in hand	<u>12,872</u>		<u>32,426</u>	
	14,973		32,854	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Creditors	-		(62)	
Accruals	<u>(7,071)</u>		<u>(22,348)</u>	
TOTAL NET ASSETS		7,902		10,444
		=====		=====
INCOME FUNDS				
Restricted Funds		2,227		8,042
Unrestricted funds		<u>5,675</u>		<u>2,402</u>
		7,902		10,444
		=====		=====

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required to company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees and signed on their behalf:

.....
Jeremy Gully
Trustee

.....
Date

The accompanying notes form an integral part of these accounts.

BEMBRIDGE HARBOUR TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

1.01 General information and Basis of accounting

The company is a registered charity (number 1120225) and is a company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office, together with the objects of the Charity are given in the charity information page of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom (FRS 102), the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.02 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.03 Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised by the charity on receipt, or when notified of the amounts and the settlement date and receipt is probable. If there are conditions attached to the donation, and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income earned from fundraising events and trading activities to raise funds for the charity are recognised when entitlement has occurred.

1.04 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. As the Charity is small, an analysis of direct charitable expenditure, with associated support and governance costs are provided on the Statement of Financial Activities.

1.05 Taxation

The charity is not liable to Corporation Tax on its charitable income and expenditure.

**BEMBRIDGE HARBOUR TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONT ...**

FOR THE YEAR ENDED 30 JUNE 2019

1.06 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.07 Judgements and key sources of estimation uncertainty

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

1.08 Financial assets and liabilities

The Charity has only basic financial instruments as defined by FRS102. Financial instruments are recognised in the statements of financial activities at cost when the Charity becomes a party to the contractual provisions of the instrument.

2. Analysis of net assets between funds

	General Funds £	Restricted Funds £	2019 Total £
Debtors	1,696	-	1,696
Prepayment	405	-	405
Cash at bank and in hand	4,645	8,227	12,872
Creditors	-	-	-
Accruals	<u>(1,071)</u>	<u>(6,000)</u>	<u>(7,072)</u>
	5,675	2,227	7,902
	=====	=====	=====

3. Movement in funds

	At 1 July 2018 £	Incoming Resources £	Outgoing Resources £	At 30 June 2019 £
Restricted funds				
Bembridge Groyne repairs	-	645	-	645
Harbour Planning issues	<u>8,042</u>	<u>5,600</u>	<u>12,060</u>	<u>1,582</u>
	8,042	6,245	12,060	2,227
	=====	=====	=====	=====

Restricted funds: The Trust has received funding to challenge planning permission in the Harbour.

4. Financial Assets and Liabilities

	30/06/2019 £	30/06/2018 £
Financial assets (debtors and cash and bank balances)	14,973	32,854
Financial liabilities, comprise creditors and accruals	<u>(7,071)</u>	<u>(22,410)</u>
Net financial assets	7,902	10,444
	=====	=====

5. Trustees Expenses and Related Party Transactions

Trustees expenses during the period were £nil (2018 - £nil), and there were no reportable related party transactions.