

THE THOMAS MORLEY TRUST

***Other Working Names:
DISABLED SAILORS ASSOCIATION
RORO SAILING PROJECT
DINGHIES 4 DISABLED
BIKEABILITY***

ANNUAL REPORT AND FINANCIAL STATEMENTS

For Period

1 April 2019 to 31 March 2020

Registered Charity No. 1028993

Trustees' Annual Report and Comments

The Thomas Morley Trust

Charity Registered No:	1028993
Covering the Accounting Year:	1 April 2019 to 31 March 2020
Address:	53 Wych Lane Gosport Hants PO13 0TA
Governing Document:	Trust Deed executed 3 September 1993
Objects:	The relief of disabled people by the provision of facilities for recreation.
Trustees	Mike Wood MBE Rob Williams Maria Brooks
Trustee selection method:	Appointed by provisions laid out in the Trust Deed.
Bankers	Barclays Bank PLC Waterlooville Hampshire
Independent Examiner:	Peter Nicholls MBE MAAT 5 Nursery Road Havant Hants PO9 3BG
Activities and Achievements	<p>To provide facilities for wheelchair users to participate rather than spectate. All were funded by grant making trusts and all are still operating and the facilities are in great demand.</p> <p>However, Bikeability is mothballed at present as Portsmouth has another cycling project that has great promise. The Martin Sailing Project was set up in 2004 to provide proper and safe dinghy sailing for disabled people but in this year these functions were covered by the Dinghies for Disabled (D4D) activities within the General Fund.</p>
Financial Review:	<p>The Trust made a gain of £8.6K on its operating activities, although this was reduced by £7.3K in depreciation costs. However, the £95.7K worth of the fund was mainly represented by the value of its yachts. Whilst its bank assets of £21.4K did not cover its liabilities this is deceptive as £33K in liabilities will not be called in. Consequently, the Trust has sufficient in the bank to meet its needs.</p>
Investment Selection Policy.	There are no investments as the trust does not have spare funds.

Financial Reserves Policy:	The trustees have a policy of keeping bank assets low and just enough for immediate needs. Consequently, the Trust has no reserves as the trustees believe that this would be counterproductive for its fund raising. However, should funds be required to meet unplanned expenses, the trustees are confident that they can cover such expenditure through ongoing fundraising efforts.
Grant Policy:	The Trust does not provide grants for individuals.
Risk Assessment:	The Trustee reviews the major risks to which the charity is exposed, and systems have been established to manage those risks.
Public Benefit Statement	<p>The Trust achieves its objectives with various ‘projects’ to provide facilities and in doing so provides recreational facilities for disabled people.</p> <p>I confirm that I have paid due regard to the Charity Commission of England and Wales’s guidance on public benefit when deciding what activities the charity should undertake.</p>
Chairman’s Report	<p>The Thomas Morley Trust Disabled Sailors Association, given the very serious flooding followed by the Covid Virus problems, is surviving, even thriving in some areas. This is thanks to the support of our Vice-Patrons, the hard work of fund raising team, the wonderful UK Grant Making Trusts, a few generous individuals and our very first support from Sport England.</p> <p>While there may appear to be cash flow concerns with the accounts, in reality, I do not see this as a problem as this is a reflection on how we have dealt with payments during the flooding and Covid problems. It is me personally that is owed the amounts outstanding and I have a “no cost to the Trust” arrangement to be reimbursed. If I have to write off this year’s “loans” as a loss I will do so.</p> <p>As usual we have tailored our activities to the available resources and although members pay be down this year’s quality is not and new projects continue to develop.</p> <p>We have hit our funding targets for the season and with thanks to the Band Trust, the first of our new projects is ahead of schedule (and expectations) and well under way. The new dinghies will be available for next season. Given the problems during the year, a remarkable achievement.</p> <p>Our second new project to build replacements for Spirit of Scott Bader is also ahead of schedule as we now have a credible choice of designs and builders with realistic pricing and productions times.</p>

Our third new project the Round the World adventure is based on having a database of 1000 wheelchair users wishing to participate and we are close to this figure just using Social Media. We also have a number of companies interested in helping us.

While the latest “lockdown” prevented UK sailors from visiting our sailing club in Spain the boats were in demand from Ex-Pats so did not sit unused. The “open all hours” with a selection of different boats to sail covering all types of disabilities concept we use in Spain, rather than a set day and time each week as used by other disabled sailing clubs seems to be catching on. We have been asked to supply boats and help set up similar activities in Cadiz in Spain and Sete in France.

Before expanding our Trustee group in line with the requirements of our new projects we have to resolve a number of issues that will streamline the Trust and ensure continuity, we intend to:-

1. Drop The Thomas Morley Trust part of our name to just the Disabled Sailors Association.
2. Change the financial year to run from 1 January each year to fit in with our actual year.
3. Digitalise all accounting, where possible.
4. Increase Trustee numbers when the above is in place to ensure continuity of our activities.
5. Set up a charitable company to deal with trading with the new projects as they develop.

Thank you for everyone for making this all possible.

The Team

Mike – Chairman & Founder
John – CEO
Tim – Engineer
Irina – Secretary/Treasurer
Sue – Fundraising/Public Relations
Rachel - Fundraising/Public Relations

Declaration:

I declare, on behalf of the Trustees and in my capacity as a Trustee, that I have approved the above report.

Signature *Signed on Original*

Name Mike Wood. MBE

Appointment Chairman and Trustee

Date 20 Dec 2020

Independent Examiner's Report to the Trustees of The Thomas Morley Trust.

I report on the accounts of the Charity for the year ended 31 March 2020 which are set out in pages 6 to 9 and accompanying notes.

Respective responsibilities of trustees and examiner

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustee for any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than in any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

Signed on Original

P A Nicholls MBE MAAT
5 Nursery Road
Havant
Hants PO9 3BG

20 December 2020

THOMAS MORLEY TRUST

Charity Registration Number 1028993

BALANCE SHEET

31-Mar-20

31-Mar-19

ASSETS

Note

Fixed Assets

Trust Property	4	<u>£ 106,917.00</u>	<u>£ 107,538.00</u>
Total Fixed Assets		£ 106,917.00	£ 107,538.00

Current Assets

Debtors & Prepayments	5	£ 1,574.67	£ 1,433.00
Bank Accounts		<u>£ 21,371.88</u>	<u>£ 9,110.00</u>
Total Current Assets		<u>£ 22,946.55</u>	<u>£ 10,543.00</u>

LIABILITIES

Current Liabilities

Trustee Loan		£ 22,000.00	£ 22,000.00
Other Creditors	6	<u>£ 12,180.00</u>	<u>£ 1,680.00</u>
Total Current Liabilities		£ 34,180.00	£ 23,680.00

Net Current Liabilities		£ (11,233.45)	£ (13,137.00)
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Net Assets		<u>95,683.55</u>	<u>£ 94,401.00</u>
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Represented by the funds of the Charity:

General Fund	£ 95,353.06
Bikeability (Designated)	£ 71.04
Martin Sailing Project (Designated)	<u>£ 259.45</u>
	<u>95,683.55</u>

Approved by the Trustees on 20 Dec 2020

Signed on Original

M Wood MBE

THOMAS MORLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For year ended 31 Mar 20

Note

		<u>Year to Mar 19</u>
Income from:		
Donations & Legacies	<u>£ 153,580.00</u>	<u>£ 150,579.00</u>
Total Income	2 £ 153,580.00	£ 150,579.00
Expenditure on		
Charitable Activities	<u>£ 152,297.66</u>	<u>£ 199,760.00</u>
Total Expenditure	3 £ 152,297.66	£ 199,760.00
Net gain or loss	£ 1,282.34	£ (49,181.00)
Net movement in funds	£ 1,282.34	£ (49,181.00)
Total Funds brought forward	£ 94,401.00	£ 143,582.00
Total Funds carried forward	<u>£ 95,683.34</u>	<u>£ 94,401.00</u>

THOMAS MORLEY TRUST

Notes to the Accounts dated 31 March 2020

Note 1 - Accounting policies

a. The financial statements are prepared under the historic cost convention (as modified by the revaluation of fixed asset investments) and in accordance with applicable accounting standards: Charities Statement of Recommended Practice (FRS 102) Effective 1 January 2019 and the provisions of the Charities Act 2011. Significant policies adopted are:

Income

- a. Donations are included in the Statement of Financial Activities (SOFA) when the recipient becomes entitled to the donation or grant and it is reasonably certain that it will be received.
- b. Incoming resources are reported gross in the SOFA
- c. Intangible income is not included in the accounts.
- d. The Trust receives unpaid volunteer help but this is not included in the accounts.
- e. The Trust receives unpaid volunteer help.

Expenditure

- a. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

Assets

- a. Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or a reasonable value on receipt.
- b. The yachts are maintained by a programme of repair and replacement and have reached a residual value. Motor vehicles and equipment are depreciated straight line over their expected life.

Note 2 - Income

		<i>Previous Year</i>
<u>Charitable Activities</u>		
Donations and Legacies	£ 153,580.00	£ 150,579.00
Total Income	£ 153,580.00	£ 150,579.00

Note 3 - Expenditure

<u>Charitable Activities</u>		
Dinghies for Disabled	£ 36,781.41 }	£ -
Yacht Repairs & Maintenance	£ 103,152.80 }	£ 162,715.00
Travel & Subsistence	£ 767.50	£ 455.00
Insurance	£ -	£ 722.00
Sundry Expenses	£ 445.96	£ 749.00
Governance Costs		
Independent examination	£ 750.00	£ 1,680.00
Support Costs		
Bank & BACS charges	£ 1,484.65	£ -
Telephone Costs	£ 541.12	£ 960.00
Office Expenses	£ 243.74	£ 1,134.00
Postage	£ 794.58	£ -
Public Relations	£ 64.90	£ -
Depreciation	£ 7,271.00	£ 31,345.00
	<u>£ 152,297.66</u>	<u>£ 199,760.00</u>

Note 4 - Tangible Fixed Assets

	Yachts	Equipment	Vehicles
Property Valuation as at 31 Mar 19	£ 100,012.00	£ 2,026.00	£ 5,500.00
Additions	£ -	£ -	£ 6,650.00
Less Depreciation	£ (312.00)	£ (359.00)	£ (6,600.00)
Property Valuation as at 31 Mar 20	£ 99,700.00	£ 1,667.00	£ 5,550.00

Note 5 - Miscellaneous Debtors

HMRC - VAT Refund	£ 1,574.67
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Note 6 - Creditors

PNIE - Examination Fees	£ 750.00
M Wood	£ 11,200.00
Bank Charges	£ 230.00
	£ 11,950.00

Note 6A - Creditors (Over one year)

Trustee Loan	£ 22,000.00
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Note 7 - Endowment or Restricted Income Funds

There are no restricted funds

Note 8 - Trustees and Other Related Parties

Mr Mike Wood (Trustee) and Mrs Irina Wood have loaned the Thomas Morley Trust funds totalling £22,000 as agreed by the trustees. They will accept repayment without interest when funds are available to the Charity.

Mr Mike Wood is also a creditor for £11,200 for bills he has settled on behalf of the Trust.

No payments were made to the trustees or any persons connected to them during this financial period other than for reimbursement for expenditure on behalf of the trust paid by the trustees.

Note 8 - Other Information

- The fund does not have any material commitments not provided for in the accounts
- The fund has not given any guarantees to any third party that could be called on at the year end.
- The fund has not granted any loans.
- The fund did not make any ex gratia payments during the year.

Declarations

- The Trustees have not changed the year end date nor the length of the fund's financial year.
- All the fund's operations are continuing operations and no operations have been discontinued. Bikeability and the Martin Sailing Project were not utilised in this year.
- No funds are in deficit.
- The fund has no marketable intangible assets.
- None of the fund's functional assets have been revalued during the year and the fund does not have a policy of revaluation of these assets.
- The fund has no material fixed assets which have not been capitalised and included in the Balance Sheet.