

THE NANCY OLDFIELD TRUST LIMITED

England & Wales · Charity number 1068549

Details

Other names NANCY OLDFIELD TRUST

Status Registered

Legal form Charitable company

Company number [03523388](#)

Registered 1998-03-11

Register [View on the Charity Commission register](#)

Contact

Address Irstead Road
Neatishead
Norwich
NR12 8BJ

Phone 01692 630572

Email accounts@nancyoldfield.org.uk

Website www.nancyoldfield.org.uk

Activities

Objects:)TO SUPPORT AND ASSIST PEOPLE WITH DISABILITIES BY THE PROVISION OR ASSISTANCE IN THE PROVISION OF FACILITIES FOR SAILING, CANOEING, BOATING AND OTHER WATER BASED ACTIVITIES TOGETHER WITH BIRDWATCHING, ENVIRONMENTAL STUDIES AND/OR OTHER RELATED ACTIVITIES WITH THE AIM OF IMPROVING AND ENHANCING THEIR LIFE EXPERIENCE.B)THE PROMOTION OF SOCIAL WELFARE BY THE PROVISION, OR ASSISTANCE IN THE PROVISION, OF FACILITIES FOR SAILING, CANOEING, BOATING AND OTHER WATER BASED ACTIVITIES TOGETHER WITH BIRDWATCHING, ENVIRONMENTAL STUDIES AND/OR OTHER RELATED ACTIVITIES FOR PERSONS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES.C)SUCH OTHER OBJECTS OR PURPOSES (WHETHER IN THE UNITED KINGDOM OR ELSEWHERE) BEING CHARITABLE OBJECTS OR PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Provision of sailing and similar activities for disabled

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Disability, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£289,740	£382,719	-	-
2023-09-30	£313,182	£327,474	-	-
2022-09-30	£327,830	£257,904	-	-
2021-09-30	£328,652	£281,525	-	-
2020-09-30	£150,937	£277,938	-	-

Trustees

Name	Role	Appointed
David Lennard-Jones		2016-07-19
Diane Florence Harber		2014-07-24
Hilary James		2020-07-24
Jasper Copping		2017-07-18
Peter Hawes		2017-07-18
Simon George		2017-11-07
Simon Smith		2018-02-15
VAL KHAMBATTA		

THE NANCY OLDFIELD TRUST LIMITED

England & Wales - Charity number 1068549

Accounts

COMPANY REGISTRATION NUMBER: 03523388

CHARITY REGISTRATION NUMBER: 1068549

**The Nancy Oldfield Trust Limited
Company Limited by Guarantee
Unaudited financial statements
30 September 2024**

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2024

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The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Nancy Oldfield Trust Limited
Charity registration number	1068549
Company registration number	03523388
Principal office and registered office	Irstead Road Neatishead Norwich NR12 8BJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mrs V Khambatta (Chairman)
D Lennard-Jones (Vice Chair)
S I George (Company Secretary and Treasurer)
J Ash (resigned 20 January 2025)
J Copping
Mrs D F Harber
P M Hawes
Ms H James
S Smith

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Centre Manager	S Bradnock
Fundraising consultants	Felton Fundraising and Appeals 91 Eastgate Street North Elmham Dereham Norfolk NR20 5HE
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Solicitors	Leathes Prior 74 The Close Norwich Norfolk NR1 4DR
Stockbrokers	Barratt & Cooke Limited 5/6 Opie Street Norwich Norfolk NR1 3DW

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Objectives and activities

Principal objectives

The Trust exists to provide the opportunity and facilities for anyone who is disadvantaged in any way, or who has any form of disability, to experience and enjoy a variety of water-based activities afloat on the Norfolk Broads. Fully accessible self-catering accommodation ashore enables individuals and their helpers to participate on either a residential or daily basis. Our staff are experienced in providing activities for people with particular needs and hold the necessary qualifications relevant to their duties. A team of 95 volunteers work with the staff to lead and support motor boating, sailing, canoeing, paddleboarding and pedal boating and facilitate the enjoyment of the Broads natural environment for our visitors in a safe, friendly and empathetic way.

The Trust owns its reception building, workshop and self-catering bungalow on the waterside at Neatishead, as well as a floating base on Barton Broad, together with a variety of motorboats, safety boats, sailing boats, pedal boats, canoes, large paddleboard and associated specialist equipment. The Trust also owns and operates a specially adapted self-catering property, Berwick Cottage in East Harling, Norfolk for visitors requiring specialist hoists. Visitors at the cottage receive a half day boating on the Broads as part of their stay.

Public benefit

The Trustees consider that the Trust provides a public benefit as defined by the Charity Commission through its objectives of providing sailing and other activities for disabled or disadvantaged people on the Norfolk Broads. These objectives are set out in more detail under 'objectives and activities' and numbers of users under 'achievements and performance.'

While visitors are encouraged to donate to the Trust when they visit, access is not restricted if a visitor is unable to make such a donation and we have a bursary fund to provide free or subsidised activities as appropriate to need.

All trustees give their time voluntarily and receive no benefits from the charity for their work. Our many volunteers also give their time and receive no remuneration for their work with the Trust.

Personnel, volunteers and local support

The Board of Trustees wish to record their thanks and appreciation to the staff, volunteers and local supporters for their support during the year.

Volunteers are involved with the many aspects of the Trust's activities. All volunteers who assist on the water are provided with training and supervision in order that they volunteer to the standards of knowledge and competence required by the Trust. All volunteers are encouraged to gain the nationally recognised qualifications appropriate for the activities they help with and, where possible, this is both provided and funded in-house by the Trust.

Employee involvement and employment of disabled people

Regular staff and volunteer meetings are held to keep personnel informed and up to date. These are led by the Centre Manager. Trustees are provided with regular briefings about the work of the Trust. Our online news and social media posts keep visitors, volunteers and the general public informed. Policies and procedures exist regarding Equal opportunities, Volunteers and Health and Safety matters. We wish to take our visitors afloat safely and it is essential that staff and volunteers have appropriate practical qualifications, skills and experience in order to be able to do this. We provide training programmes to enable people to gain experience and acquire the necessary skills and qualifications. At present we do not have any staff with disabilities. When our most recent vacancies were advertised we received no applications from disabled applicants. The Trust will continue to work to encourage such applications for future vacancies.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Achievements and performance

Visitor numbers

2024 saw very good use being made of our self-catering accommodation with 65% occupancy in our Neatishead bungalow and 60% occupancy of our specially adapted cottage in East Harling. Day visitor numbers remained stable with 2845 visitors enjoying all types of boating activities. The appetite of our visitors to participate in all our offered activities remained strong throughout the year and extensions of our operating hours to include some evening trips proved successful. During the quieter winter months, we made good use of the Kenyon bungalow facilities for volunteer training activities.

Fixed assets

During the year the Trust spent £173,889 (2023: £88,876) on new fixed assets, including a van and the renovation of one of the Trust's boats.

Investments

There were a number of changes in the investment portfolio but no change in the overall investment strategy. The market value of the portfolio at the year-end was £91,369, with realised gains of £12,510 and unrealised losses of £5,918.

Fundraising

The Trust does not own or have any interest in a trading subsidiary.

Although a significant part of the Trust's revenue has resulted from unsolicited gifts and donations from visitors and others, fundraising has been mainly concentrated on grant making trusts. The Trust is greatly dependent on the grants received from the charitable trusts, foundations and organisations and the Trustees wish to acknowledge and thank them all for their generous support:

Awards for All

The Aylsham Agricultural Show Association
Barber Holt Charity
Barratt Family Charitable Trust
D.C. Moncrieff Charitable Trust
Educational Foundation of Alderman John Norman Foundation
Froxfield Charitable Trust
Garfield Weston Foundation
Mrs H.R. Grenne Charitable Settlement
Norfolk Community Foundation - Ranworth Trust
Norfolk Community Foundation - Sail4Recovery
Red Socks Charitable Trust
The Anton Jurgens Charitable Trust
The Boshier-Hinton Foundation
The Clarke Charitable Settlement
The Geoffrey Watling Charity
The Goldcrest Charitable Trust
The Lady Hind Trust
The Leslie Mary Carter Charitable Trust
The Limbourne Trust
The Mickleham Trust
The Paragon Trust
The R C Snelling Charitable Trust
The Sobell Foundation

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Financial review

The results of the Trust's operations for the year are set out in detail on pages 9 to 26.

The net expenditure in the General Fund before transfers and other recognised gains and losses amounted to £89,606 (2023: net expenditure of £74,177).

Reserves policy

The Trust's free reserves at 30 September 2024 comprised General Fund net current assets (cash and debtors less creditors) and investments of £70,762 (2023: £276,273) and Designated Funds of £47,194 (2023: £47,194). Restricted funds at 30 September 2024 were £23,973 (2023: £33,346). Total funds at 30 September 2024 were £1,085,508 (2023: £1,171,895).

The trustees consider the following factors in assessing the level of reserves required to be maintained on an on-going basis:

(a) The uncertainty surrounding revenue streams from year to year, particularly in the light of changes in visitor behaviour following the pandemic. The Trust receives no statutory funding and relies largely on voluntary donations and grants for the majority of its income. The current economic climate continues to be very challenging and for the foreseeable future the Trustees expect that the costs of running the centre will exceed income.

(b) On-going costs which continue to rise partly due to increases which are outside the control of the Trustees and those required to meet Health and Safety and insurance requirements.

(c) The long term costs of repairing and replacing the Trust's fleet of boats and quay headings and upgrading facilities to modern day standards. These will vary from year to year and on some occasions will be significant.

(d) Reliance on the investment portfolio to contribute to the income of the Trust. Investment income is currently £6k p.a.

(e) The seasonal nature of the Trust's activities with cash balances being significantly lower in the winter months when visitor donations are small.

With further grants and generous legacies the Trust remains in a healthy financial position. However, the Trust is always reviewing its operations to generate new / additional sources of income and is always looking at ways of reducing costs. In addition the option remains open for the trust to reviews its portfolio of assets should cash generation be required.

Investment policy

The Trust's investment policy is conservative, minimising risk while seeking to obtain a balance between capital growth and income. A firm of stockbrokers is retained to advise on and manage the portfolio on a discretionary basis. However, the Trustees still take responsibility for overall investment decisions.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Plans for future periods

Moving into the 2025 season we will see our new motor cruiser Hazel, join the fleet with the capability of accommodating larger and heavier wheelchairs on the passenger lift. Electric propulsion, combined with a large accessible toilet cubicle, open plan cabin and galley will provide a quiet and well-appointed experience for our visitors. Hazel will be operating from Stalham thanks to the generous support of Richardson's of Stalham boatyard. We will be looking to boost income by providing more activity opportunities, will be continuing to expand our outreach activities and will be undertaking a legacy campaign during 2025.

Structure, governance and management

Governing document

The Nancy Oldfield Trust was established under a trust deed dated 22 March 1984. The trade and assets of the Trust were transferred to The Nancy Oldfield Trust Limited on 1 April 1998.

The Nancy Oldfield Trust Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended September 2016. Each member is liable to contribute a sum not exceeding £10 in the event of the company being wound up.

The company is also registered with the Charity Commission.

Recruitment and appointment of Trustees

As a general rule the Board is between ten and twelve members all of whom have some particular and relevant experience or skill that can be offered to the Charity, at present there are only nine members of the board. Recruitment is undertaken by advertising widely for expressions of interest and the appointing new trustees as appropriate to achieve a balance of expertise, and experience on the Board. All potential Trustees have the opportunity to visit the Trust and meet the Chairman, Centre Manager and other Trustees before a formal interview procedure.

Trustees induction and training

- On appointment Trustees are provided with:
- The charity's Memorandum and Articles of Association
- The latest accounts of the charity
- Details of Charity Commission guidance notes CC3 - "The Essential Trustee - what you need to know, what you need to do"

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. Risk management is now reviewed on a regular basis to ensure they can update accordingly.

Organisational structure

The Trustees are directors within the meaning of the Companies Act 2006. The Trustees at the date of this report are listed in the 'Reference and Administrative Details' section of this document.

The Trustees meet three or four times a year.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2024

Structure, governance and management *(continued)*

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 17 June 2025 and signed on behalf of the board of trustees by:

Mrs V Khambatta (Chairman)
Trustee

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Nancy Oldfield Trust Limited

Year ended 30 September 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 September 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

17 June 2025

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	183,012	93,370	276,382	291,531
Other trading activities	6	6,880	–	6,880	4,166
Investment income	7	6,478	–	6,478	9,705
Other income	8	–	–	–	7,780
Total income		<u>196,370</u>	<u>93,370</u>	<u>289,740</u>	<u>313,182</u>
Expenditure					
Raising funds					
Raising funds	9	(15,595)	–	(15,595)	(14,603)
Charitable activities	10	(270,381)	(96,743)	(367,124)	(312,871)
Total expenditure		<u>(285,976)</u>	<u>(96,743)</u>	<u>(382,719)</u>	<u>(327,474)</u>
Net expenditure and net movements in funds before gains and losses on investments		(89,606)	(3,373)	(92,979)	(14,292)
Net gains on investments	11	6,592	–	6,592	6,365
Net expenditure before transfer of funds		<u>(83,014)</u>	<u>(3,373)</u>	<u>(86,387)</u>	<u>(7,927)</u>
Transfers between funds		6,000	(6,000)	–	–
Net movement in funds		<u>(77,014)</u>	<u>(9,373)</u>	<u>(86,387)</u>	<u>(7,927)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,138,549</u>	<u>33,346</u>	<u>1,171,895</u>	<u>1,179,822</u>
Total funds carried forward		<u>1,061,535</u>	<u>23,973</u>	<u>1,085,508</u>	<u>1,171,895</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 26 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Balance sheet

30 September 2024

		2024	2023
	Note	£	£
Fixed assets			
Intangible assets	16	3,967	6,942
Tangible fixed assets	17	939,612	808,140
Investments	18	91,369	234,485
		<u>1,034,948</u>	<u>1,049,567</u>
Current assets			
Debtors	19	8,243	18,947
Cash at bank and in hand		82,705	115,572
		<u>90,948</u>	<u>134,519</u>
Creditors: Amounts falling due within one year	20	<u>(31,388)</u>	<u>(12,191)</u>
Net current assets		<u>59,560</u>	<u>122,328</u>
Total assets less net current liabilities		1,094,508	1,171,895
Creditors: Amounts falling due after one year	22	<u>(9,000)</u>	<u>—</u>
Net assets		<u>1,085,508</u>	<u>1,171,895</u>
Funds of the charity			
Restricted funds		23,973	33,346
Unrestricted funds		1,061,535	1,138,549
Total charity funds	23	<u>1,085,508</u>	<u>1,171,895</u>

For the year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 17 June 2025 and are signed on behalf of the board by:

Mrs V Khambatta (Chairman)
Trustee

Company registration number: 03523388

The notes on pages 12 to 26 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 September 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(86,387)	(7,927)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	42,417	41,393
Amortisation of intangible assets	2,975	2,975
Net gains on investments	(6,592)	(6,365)
Other interest receivable and similar income	(6,478)	(9,705)
Gains on disposal of tangible fixed assets	–	(7,780)
<i>Changes in:</i>		
Trade and other debtors	10,704	(12,735)
Trade and other creditors	14,697	158
Cash generated from operations	(28,664)	14
Interest received	6,478	9,705
Net cash (used in)/from operating activities	(22,186)	9,719
Cash flows from investing activities		
Purchase of tangible assets	(173,889)	(88,876)
Proceeds from sale of tangible assets	–	7,780
Purchases of other investments	(150,368)	(46,615)
Proceeds from sale of other investments	300,076	47,399
Net cash used in investing activities	(24,181)	(80,312)
Cash flows from financing activities		
Proceeds from borrowings	18,320	–
Repayment of borrowings	(4,820)	–
Net cash from financing activities	13,500	–
Net decrease in cash and cash equivalents	(32,867)	(70,593)
Cash and cash equivalents at beginning of year	115,572	186,165
Cash and cash equivalents at end of year	82,705	115,572

The notes on pages 12 to 26 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2024

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Irstead Road, Neatishead, Norwich, NR12 8BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Companies Act 2006 and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified to include investment assets at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on the expenditure imposed by the donor or through the terms of an appeal.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and legacies

Income from donations and legacies includes grants, donations, and gifts and is included in full in the Statement of Financial Activities when entitlement is established. Legacies are included in the Statement of Financial Activities when the legacy has been received unless, before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

- Property gift

Property gifted to the charity is included when entitlement is established and valued in accordance with independent third party valuation.

- Grants

Grants both income and capital are credited in full in the Statement of Financial Activities when entitlement is established.

- Investment income

Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations and fundraising.
- Charitable activities comprise those costs incurred by the charity in the delivery of its undertakings and services for its beneficiaries.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	25% straight line
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The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

All fixed assets are initially recorded at cost except for assets which are gifted to the Trust. Gifted assets are included at the Trustees estimate of the value at the date of the gift.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property, improvement and quay	-	2%, 6.67%, and 10% straight line
Boat, yachts and houseboat	-	10% and 20% straight line
Vehicles, plant and equipment	-	10% and 33.33% straight line

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Pension contributions

The Trust makes contributions to the defined contribution personal pension scheme for all employees. The charge to the Statement of Financial Activities represents those contributions payable by the Trust during the year.

4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Visitor donations	140,232	—	140,232
Legacies			
Legacies	—	—	—
Grants			
Grants and other donations	42,780	93,370	136,150
	<u>183,012</u>	<u>93,370</u>	<u>276,382</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Visitor donations	116,592	—	116,592
Legacies			
Legacies	40,000	—	40,000
Grants			
Grants and other donations	32,766	102,173	134,939
	<u>189,358</u>	<u>102,173</u>	<u>291,531</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop income	440	440	428	428
RYA Course	6,440	6,440	3,738	3,738
	<u>6,880</u>	<u>6,880</u>	<u>4,166</u>	<u>4,166</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest	510	510	962	962
Dividends	5,968	5,968	8,743	8,743
	<u>6,478</u>	<u>6,478</u>	<u>9,705</u>	<u>9,705</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Profit/(loss) on disposal of fixed assets	—	—	7,780	7,780

9. Raising funds

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gifts - impairment reversal	998	998	—	—
Consultancy fees and expenses	11,019	11,019	11,563	11,563
Investment Management Fee	493	493	432	432
RYA course expenses	1,457	1,457	988	988
Other	1,628	1,628	1,620	1,620
	<u>15,595</u>	<u>15,595</u>	<u>14,603</u>	<u>14,603</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Staff costs	81,278	76,370	157,648
Boat maintenance	25,667	—	25,667
Other boat costs	10,208	—	10,208
House running costs	34,354	—	34,354
Vehicle running costs	5,037	—	5,037
Office, stationary & sundry	35,868	—	35,868
Insurance	26,294	—	26,294
Bursaries	—	20,373	20,373
Legal and professional fees	1,447	—	1,447
Depreciation	42,417	—	42,417
Amortisation	2,975	—	2,975
Governance costs	4,836	—	4,836
	<u>270,381</u>	<u>96,743</u>	<u>367,124</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff costs	105,409	36,750	142,159
Boat maintenance	19,784	3,607	23,391
Other boat costs	7,655	—	7,655
House running costs	24,249	—	24,249
Vehicle running costs	3,467	—	3,467
Office, stationary & sundry	36,715	—	36,715
Insurance	23,724	—	23,724
Bursaries	—	1,931	1,931
Legal and professional fees	1,732	—	1,732
Depreciation	41,393	—	41,393
Amortisation	2,975	—	2,975
Governance costs	3,480	—	3,480
	<u>270,583</u>	<u>42,288</u>	<u>312,871</u>

Analysis of Governance costs:

	2024 £	2023 £
Independent examination - current year	4,260	3,480
- previous year	576	—
	<u>4,836</u>	<u>3,480</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>6,592</u>	<u>6,592</u>	<u>6,365</u>	<u>6,365</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Amortisation of intangible assets	2,975	2,975
Depreciation of tangible fixed assets	42,417	41,393
Gains on disposal of tangible fixed assets	—	(7,780)
	<u> </u>	<u> </u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,836</u>	<u>3,480</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	148,407	135,030
Social security costs	4,953	2,800
Employer contributions to pension plans	3,425	3,300
Other employee benefits	863	1,029
	<u>157,648</u>	<u>142,159</u>

Key Management Personnel

The Centre Manager and Finance Officer represent the Key Management Personnel for the Trust. The total value of remuneration and benefits received by Key Management Personnel was £46,527 (2023: £46,317).

The average head count of employees during the year was 9 (2023: 9).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to the Trustees in either the current or previous year and no Trustees were reimbursed for expenditure during either the current or previous year.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

16. Intangible assets

	Website £
Cost	
At 1 October 2023 and 30 September 2024	11,900
Amortisation	
At 1 October 2023	4,958
Charge for the year	2,975
At 30 September 2024	<u>7,933</u>
Carrying amount	
At 30 September 2024	<u>3,967</u>
At 30 September 2023	<u>6,942</u>

17. Tangible fixed assets

	Property, improvement and quay £	Boats, yachts and houseboat £	Vehicles, plant and equipment £	Total £
Cost				
At 1 October 2023	902,555	544,709	45,337	1,492,601
Additions	—	155,569	18,320	173,889
At 30 September 2024	<u>902,555</u>	<u>700,278</u>	<u>63,657</u>	<u>1,666,490</u>
Depreciation				
At 1 October 2023	298,923	350,714	34,824	684,461
Charge for the year	18,584	19,603	4,230	42,417
At 30 September 2024	<u>317,507</u>	<u>370,317</u>	<u>39,054</u>	<u>726,878</u>
Carrying amount				
At 30 September 2024	<u>585,048</u>	<u>329,961</u>	<u>24,603</u>	<u>939,612</u>
At 30 September 2023	<u>603,632</u>	<u>193,995</u>	<u>10,513</u>	<u>808,140</u>

All of the above fixed assets are used for direct charitable purpose by the Trust.

Fixed assets include a property, a boat and a further property which were originally gifted to the Nancy Oldfield Trust at a valuation of £105,000, £30,000 and £300,000 respectively, being the Trustee's estimate of the value at the date of the gifts.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

18. Investments

	Listed investments £
Cost or valuation	
At 1 October 2023	234,485
Additions	150,368
Disposals	(287,566)
Fair value movements	(5,918)
At 30 September 2024	<u>91,369</u>
Impairment	
At 1 October 2023 and 30 September 2024	
Carrying amount	
At 30 September 2024	<u>91,369</u>
At 30 September 2023	<u>234,485</u>

All investments shown above are held at valuation.

The investment portfolio comprises of the following listed investments:

Holding	2024 £	2023 £
Henderson International Income Trust Plc Ord 1p shares	–	13,203
Gilts: Treasury Stock 2.75% Index Linked 2024	–	22,237
Gilts: Treasury Stock 4.25% Index Linked 2027	–	15,909
WS Opie Stareet Income Fund R Inc Shares	91,369	–
Other investments with market value < 5% of portfolio	–	183,136
	<u>91,369</u>	<u>234,485</u>

Gains/(losses) on Investment assets are made up as follows:

	£	£
Realised	12,510	3,870
Unrealised	(5,918)	2,495
	<u>6,592</u>	<u>6,365</u>

The fair value of listed investments is determined by reference to the quoted price of identical assets in an active market at the balance sheet date.

The cost of investments at 30 September 2024 was £87,339 (2023: £215,114).

19. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>8,243</u>	<u>18,947</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

20. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,994	2,640
Deferred income	14,541	2,272
Social security and other taxes	2,833	2,661
Accruals	5,520	4,618
Other creditors	4,500	—
	<u>26,888</u>	<u>12,191</u>

Other creditors represents amounts owing to Harber Properties Limited (a company to which Mrs D F Harber is connected). The amount is to be repaid at quarterly instalments of £1,500. No interest is payable.

21. Deferred income

	2024	2023
	£	£
At 1 October 2023	2,272	2,905
Amount released to income	(2,272)	(2,905)
Amount deferred in year	<u>14,541</u>	<u>2,272</u>
At 30 September 2024	<u>14,541</u>	<u>2,272</u>

Deferred income represents income in advance of activities to be undertaken in the following year.

22. Creditors: Amounts falling due after one year

	2024	2023
	£	£
Other creditors	<u>9,000</u>	<u>—</u>
	<u>9,000</u>	<u>—</u>

Other creditors represents amounts owing to Harber Properties Limited (a company to which Mrs D F Harber is connected). The amount is to be repaid at quarterly instalments of £1,500. No interest is payable.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

23. Analysis of charitable funds

	At 1 October 2023 £	Income £	Expenditure £	Gain on Investments £	Transfer Between Funds £	At 30 September 2024 £
Unrestricted funds						
General funds	1,091,355	196,370	(285,976)	6,592	6,000	1,014,341
Designated						
Hazel						
Refurbishment (previously Boat Replacement)	44,194	—	—	—	—	44,194
Volunteer Training	3,000	—	—	—	—	3,000
Total Designated	47,194	—	—	—	—	47,194
Restricted funds						
Boat and Sailing Equipment	1,744	—	—	—	—	1,744
Hazel Refurbishment	—	6,000	—	—	(6,000)	—
Salaries	—	76,370	(76,370)	—	—	—
Bursary Fund	31,602	11,000	(20,373)	—	—	22,229
Total Restricted	33,346	93,370	(96,743)	—	(6,000)	23,973
Total Funds	1,171,895	289,740	(382,719)	6,592	—	1,085,508

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

	At 1 October 2022 £	Income £	Expenditure £	Gain on Investments £	Transfer Between Funds £	At 30 September 2023 £
Unrestricted funds						
General funds	<u>1,081,868</u>	<u>211,009</u>	<u>(285,186)</u>	<u>6,365</u>	<u>77,299</u>	<u>1,091,355</u>
Designated						
Hazel						
Refurbishment						
(previously Boat						
Replacement)	44,194	–	–	–	–	44,194
Volunteer Training	<u>3,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,000</u>
Total Designated	<u>47,194</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>47,194</u>
Restricted funds						
Property						
Maintenance	4,217	–	–	–	(4,217)	–
Garden Equipment	<u>3,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(3,000)</u>	<u>–</u>
Boat and Sailing						
Equipment	24,114	8,319	(3,607)	–	(27,082)	1,744
Hazel						
Refurbishment	–	43,000	–	–	(43,000)	–
Salaries	–	36,750	(36,750)	–	–	–
Bursary Fund	<u>19,429</u>	<u>14,104</u>	<u>(1,931)</u>	<u>–</u>	<u>–</u>	<u>31,602</u>
Total Restricted	<u>50,760</u>	<u>102,173</u>	<u>(42,288)</u>	<u>–</u>	<u>(77,299)</u>	<u>33,346</u>
Total Funds	<u>1,179,822</u>	<u>313,182</u>	<u>(327,474)</u>	<u>6,365</u>	<u>–</u>	<u>1,171,895</u>

Unrestricted Funds The unrestricted funds are to provide the necessary financial resources to fund the day to day activities of the charity.

Designated Funds These funds have been set aside in recognition of the trustees commitment to the costs described in the title.

Restricted Funds Each fund represents monies raised by grants given specifically towards the costs described in its title.

Transfers between funds

Restricted funds were transferred to unrestricted funds to reflect capital items purchased, on which there is no ongoing restriction and to bring balances in line with expectations following some expenditure in previous years not being allocated to correct funds.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

24. Analysis of net assets between funds

	Intangible and Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	At 30 September 2024 £
Unrestricted funds						
General funds	<u>943,579</u>	<u>47,175</u>	<u>8,243</u>	<u>55,732</u>	<u>(40,388)</u>	<u>1,014,341</u>
Designated						
Hazel Refurbishment (previously Boat Replacement)	—	44,194	—	—	—	44,194
Volunteer Training	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>3,000</u>
Total Designated	<u>—</u>	<u>44,194</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>47,194</u>
Restricted funds						
Boat and Sailing Equipment	—	—	—	1,744	—	1,744
Bursary Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>22,229</u>	<u>—</u>	<u>22,229</u>
Total Restricted	<u>—</u>	<u>—</u>	<u>—</u>	<u>23,973</u>	<u>—</u>	<u>23,973</u>
Total Funds	<u>943,579</u>	<u>91,369</u>	<u>8,243</u>	<u>82,705</u>	<u>(40,388)</u>	<u>1,085,508</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

	Intangible and Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	At 30 September 2023 £
Unrestricted funds						
General funds	<u>815,082</u>	<u>190,291</u>	<u>8,947</u>	<u>89,226</u>	<u>(12,191)</u>	<u>1,091,355</u>
Designated						
Hazel Refurbishment (previously Boat Replacement)	—	44,194	—	—	—	44,194
Volunteer Training	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>3,000</u>
Total Designated	<u>—</u>	<u>44,194</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>47,194</u>
Restricted funds						
Boat and Sailing Equipment	—	—	—	1,744	—	1,744
Hazel Refurbishment	—	—	10,000	(10,000)	—	—
Bursary Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>31,602</u>	<u>—</u>	<u>31,602</u>
Total Restricted	<u>—</u>	<u>—</u>	<u>10,000</u>	<u>23,346</u>	<u>—</u>	<u>33,346</u>
Total Funds	<u>815,082</u>	<u>234,485</u>	<u>18,947</u>	<u>115,572</u>	<u>(12,191)</u>	<u>1,171,895</u>

25. Analysis of changes in net debt

	At 1 Oct 2023 £	Cash flows £	At 30 Sep 2024 £
Cash at bank and in hand	115,572	(32,867)	82,705
Other creditors: due within one year	—	(4,500)	(4,500)
Other creditors: due after one year	—	(9,000)	(9,000)
	<u>115,572</u>	<u>(46,367)</u>	<u>69,205</u>

26. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2024 £	2023 £
Tangible fixed assets	<u>35,777</u>	<u>90,000</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2024

27. Related party transactions

During the year the charity purchased a vehicle from Harber Properties Limited, a company to which Mrs D F Harber is connected. The total cost of the vehicle was £18,320 which is to be repaid at quarterly payments of £1,500. At the year end £13,500 was owing to Harber Properties Limited.

THE NANCY OLDFIELD TRUST LIMITED

England & Wales - Charity number 1068549

Accounts

COMPANY REGISTRATION NUMBER: 03523388

CHARITY REGISTRATION NUMBER: 1068549

**The Nancy Oldfield Trust Limited
Company Limited by Guarantee
Unaudited financial statements
30 September 2023**

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2023

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The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Nancy Oldfield Trust Limited
Charity registration number	1068549
Company registration number	03523388
Principal office and registered office	Irstead Road Neatishead Norwich NR12 8BJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mrs V Khambatta (Chairman)
D Lennard-Jones (Vice Chair)
S I George (Company Secretary and Treasurer)
J Ash
J Copping
Mrs D F Harber
P M Hawes
Ms H James
S Smith

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Centre Manager	S Bradnock
Fundraising consultants	Felton Fundraising and Appeals 91 Eastgate Street North Elmham Dereham Norfolk NR20 5HE
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Solicitors	Leathes Prior 74 The Close Norwich Norfolk NR1 4DR
Stockbrokers	Barratt & Cooke Limited 5/6 Opie Street Norwich Norfolk NR1 3DW

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Objectives and activities

Principal objectives

The Trust exists to provide the opportunity and facilities for anyone who is disadvantaged in any way, or who has any form of disability, to experience and enjoy a variety of water-based activities afloat on the Norfolk Broads. Fully accessible self-catering accommodation ashore enables individuals and their helpers to participate on either a residential or daily basis. Our staff are experienced in providing activities for people with particular needs and hold the necessary qualifications relevant to their duties. A team of 95 volunteers work with the staff to lead and support motor boating, sailing, canoeing, paddleboarding and pedal boating and facilitate the enjoyment of the Broads natural environment for our visitors in a safe, friendly and empathetic way.

The Trust owns its reception building, workshop and self-catering bungalow on the waterside at Neatishead, as well as a floating base on Barton Broad, together with a variety of motorboats, safety boats, sailing boats, pedal boats, canoes, large paddleboard and associated specialist equipment. The Trust also owns and operates a specially adapted self-catering property, Berwick Cottage in East Harling, Norfolk for visitors requiring specialist hoists. Visitors at the cottage receive a half day boating on the Broads as part of their stay.

Public benefit

The Trustees consider that the Trust provides a public benefit as defined by the Charity Commission through its objectives of providing sailing and other activities for disabled or disadvantaged people on the Norfolk Broads. These objectives are set out in more detail under 'objectives and activities' and numbers of users under 'achievements and performance.'

While visitors are encouraged to donate to the Trust when they visit, access is not restricted if a visitor is unable to make such a donation and we have a bursary fund to provide free or subsidised activities as appropriate to need.

All trustees give their time voluntarily and receive no benefits from the charity for their work. Our many volunteers also give their time and receive no remuneration for their work with the Trust.

Personnel, volunteers and local support

The Board of Trustees wish to record their thanks and appreciation to the staff, volunteers and local supporters for their support during the year.

Volunteers are involved with the many aspects of the Trust's activities. All volunteers who assist on the water are provided with training and supervision in order that they volunteer to the standards of knowledge and competence required by the Trust. All volunteers are encouraged to gain the nationally recognised qualifications appropriate for the activities they help with and, where possible, this is both provided and funded in-house by the Trust.

Employee involvement and employment of disabled people

Regular staff and volunteer meetings are held to keep personnel informed and up to date. These are led by the Centre Manager. Trustees are provided with regular briefings about the work of the Trust. Our online news and social media posts keep visitors, volunteers and the general public informed. Policies and procedures exist regarding Equal opportunities, Volunteers and Health and Safety matters. We wish to take our visitors afloat safely and it is essential that staff and volunteers have appropriate practical qualifications, skills and experience in order to be able to do this. We provide training programmes to enable people to gain experience and acquire the necessary skills and qualifications. At present we do not have any staff with disabilities. When our most recent vacancies were advertised we received no applications from disabled applicants. The Trust will continue to work to encourage such applications for future vacancies.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Achievements and performance

Visitor numbers

Day visitor numbers saw a steady but modest increase over the previous year. Residential visitor numbers increased significantly. Berwick Cottage booked days increased from 185 in 2022 to 220 in 2023 as a result of people booking visits earlier and later in the season due to the increased visibility of our accommodation on our improved website. Kenyon Bungalow saw an even greater increase of booked days from 158 in 2022 to 281 in 2023 partly due to the change to the pattern of lets from 'first come first served' to Monday to Friday and Friday to Monday fixed lets. Marketing efforts by Trust staff and word of mouth recommendations from visitors who have enjoyed stays with us in the past also had a positive impact on bookings.

Fixed assets

During the year the Trust spent £88,876 (2022: £18,162) on new fixed assets.

Investments

There were a number of changes in the investment portfolio but no change in the overall investment strategy. The market value of the portfolio at the year-end was £234,485, with realised gains of £3,870 and unrealised gains of £2,495.

Fundraising

The Trust does not own or have any interest in a trading subsidiary.

Although a significant part of the Trust's revenue has resulted from unsolicited gifts and donations from visitors and others, fundraising has been mainly concentrated on grant making trusts. The Trust is greatly dependent on the grants received from the charitable trusts, foundations and organisations and the Trustees wish to acknowledge and thank them all for their generous support:

Alan Boswell Group Charitable Trust
Anne French Memorial Trust
Douglas Arter Foundation
Garfield Weston Foundation
Norfolk Community Foundation - Ranworth Trust
Norfolk Community Foundation - Sheringham Shoal
R S Brownless Charitable Trust
Red Socks Charitable Trust
The Barnabas Trust
The Clothworkers Foundation
The Goldcrest Charitable Trust
The Haremead Trust
The Hedley Foundation
The Lady Hind Trust
The Limbourne Trust
The Paul Bassham Charitable Trust
The Philip and Elizabeth Rackham Charitable Trust
The R C Snelling Charitable Trust
Truemark Trust

Financial review

The results of the Trust's operations for the year are set out in detail on pages 9 to 26.

The net expenditure in the General Fund before transfers and other recognised gains and losses amounted to £74,177 (2022: net income of £318,096).

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Financial review *(continued)*

Reserves policy

The Trust's free reserves at 30 September 2023 comprised General Fund net current assets (cash and debtors less creditors) and investments of £276,273 (2022: £311,294) and Designated Funds of £47,194 (2022: £47,194). Restricted funds at 30 September 2023 were £33,346 (2022: £50,760). Total funds at 30 September 2023 were £1,171,895 (2022: £1,179,822).

The trustees consider the following factors in assessing the level of reserves required to be maintained on an on-going basis:

- (a) The uncertainty surrounding revenue streams from year to year, particularly in the light of changes in visitor behaviour following the pandemic. The Trust receives no statutory funding and relies largely on voluntary donations and grants for the majority of its income. The current economic climate continues to be very challenging and for the foreseeable future the Trustees expect that the costs of running the centre will exceed income.
- (b) On-going costs which continue to rise partly due to increases which are outside the control of the Trustees and those required to meet Health and Safety and insurance requirements.
- (c) The long term costs of repairing and replacing the Trust's fleet of boats and quay headings and upgrading facilities to modern day standards. These will vary from year to year and on some occasions will be significant.
- (d) Reliance on the investment portfolio to contribute to the income of the Trust. Investment income is currently £9,821 p.a.
- (e) The seasonal nature of the Trust's activities with cash balances being significantly lower in the winter months when visitor donations are small.

With further grants and generous legacies the Trust remains in a healthy financial position. However, the Trust is always reviewing its operations to generate new / additional sources of income and is always looking at ways of reducing costs. In addition the option remains open for the trust to reviews its portfolio of assets should cash generation be required.

Investment policy

The Trust's investment policy is conservative, minimising risk while seeking to obtain a balance between capital growth and income. A firm of stockbrokers is retained to advise on and manage the portfolio on a discretionary basis. However, the Trustees still take responsibility for overall investment decisions.

Plans for future periods

The Trust will continue to look for imaginative and innovative ways to enable visitors to get out on the water as recovery from the pandemic continues. Work started in 2023 to refit an electrically powered replacement motor cruiser with specially adapted facilities for visitors, scheduled for launch in 2024. This investment will be funded by a mixture of fundraising and the use of reserves. The Trust will work to restore the level of reserves over the coming years to facilitate further investment in in operational assets as it looks to continue to keep its service offer relevant to the needs of its visitors.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

Structure, governance and management

Governing document

The Nancy Oldfield Trust was established under a trust deed dated 22 March 1984. The trade and assets of the Trust were transferred to The Nancy Oldfield Trust Limited on 1 April 1998.

The Nancy Oldfield Trust Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended September 2016. Each member is liable to contribute a sum not exceeding £10 in the event of the company being wound up.

The company is also registered with the Charity Commission.

Recruitment and appointment of Trustees

As a general rule the Board is between ten and twelve members all of whom have some particular and relevant experience or skill that can be offered to the Charity, at present there are only nine members of the board. Recruitment is undertaken by advertising widely for expressions of interest and the appointing new trustees as appropriate to achieve a balance of expertise, and experience on the Board. All potential Trustees have the opportunity to visit the Trust and meet the Chairman, Centre Manager and other Trustees before a formal interview procedure.

Trustees induction and training

- On appointment Trustees are provided with:
- The charity's Memorandum and Articles of Association
- The latest accounts of the charity
- Details of Charity Commission guidance notes CC3 - "The Essential Trustee - what you need to know, what you need to do"

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. Risk management is now reviewed on a regular basis to ensure they can update accordingly.

Organisational structure

The Trustees are directors within the meaning of the Companies Act 2006. The Trustees at the date of this report are listed in the 'Reference and Administrative Details' section of this document.

The Trustees meet three or four times a year.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2023

The trustees' annual report was approved on 1 February 2024 and signed on behalf of the board of trustees by:



Mrs V Khambatta (Chairman)
Trustee

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Nancy Oldfield Trust Limited

Year ended 30 September 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 September 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.


Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
12/02/2024

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	189,358	102,173	291,531	597,609
Other trading activities	6	4,166	–	4,166	7,234
Investment income	7	9,705	–	9,705	9,821
Other income	8	7,780	–	7,780	8,350
Total income		<u>211,009</u>	<u>102,173</u>	<u>313,182</u>	<u>623,014</u>
Expenditure					
Raising funds					
Raising funds	9	(14,603)	–	(14,603)	(13,461)
Charitable activities	10	(270,583)	(42,288)	(312,871)	(275,846)
Total expenditure		<u>(285,186)</u>	<u>(42,288)</u>	<u>(327,474)</u>	<u>(289,307)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		(74,177)	59,885	(14,292)	333,707
Net gains/(losses) on investments	11	6,365	–	6,365	(18,945)
Net (expenditure)/income before transfer of funds		(67,812)	59,885	(7,927)	314,762
Transfers between funds		77,299	(77,299)	–	–
Net movement in funds		<u>9,487</u>	<u>(17,414)</u>	<u>(7,927)</u>	<u>314,762</u>
Reconciliation of funds					
Total funds brought forward		1,129,062	50,760	1,179,822	865,060
Total funds carried forward		<u>1,138,549</u>	<u>33,346</u>	<u>1,171,895</u>	<u>1,179,822</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 26 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Balance sheet

30 September 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible assets	16		6,942		9,917
Tangible fixed assets	17		808,140		760,657
Investments	18		234,485		228,904
			<u>1,049,567</u>		<u>999,478</u>
Current assets					
Debtors	19	18,947		6,212	
Cash at bank and in hand		<u>115,572</u>		<u>186,165</u>	
		134,519		192,377	
Creditors: Amounts falling due within one year	20	<u>(12,191)</u>		<u>(12,033)</u>	
Net current assets			122,328		180,344
Total assets less current liabilities			<u>1,171,895</u>		<u>1,179,822</u>
Net assets			<u>1,171,895</u>		<u>1,179,822</u>
Funds of the charity					
Restricted funds			33,346		50,760
Unrestricted funds			<u>1,138,549</u>		<u>1,129,062</u>
Total charity funds	22		<u>1,171,895</u>		<u>1,179,822</u>

For the year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 1 February 2024, and are signed on behalf of the board by:

V. J. Khambatta

Mrs V Khambatta (Chairman)
Trustee

Company registration number: 03523388

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 September 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(7,927)	314,762
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	41,393	42,264
Amortisation of intangible assets	2,975	1,983
Net gains/(losses) on investments	(6,365)	18,945
Other interest receivable and similar income	(9,705)	(9,821)
Gains on disposal of tangible fixed assets	(7,780)	(8,350)
Other operating cash flow adjustment	–	(300,000)
<i>Changes in:</i>		
Trade and other debtors	(12,735)	(50)
Trade and other creditors	158	4,482
Cash generated from operations	14	64,215
Interest received	9,705	9,821
Net cash from operating activities	<u>9,719</u>	<u>74,036</u>
Cash flows from investing activities		
Purchase of tangible assets	(88,876)	(6,262)
Proceeds from sale of tangible assets	7,780	8,350
Purchase of intangible assets	–	(11,900)
Purchases of other investments	(46,615)	(80,101)
Proceeds from sale of other investments	<u>47,399</u>	<u>79,697</u>
Net cash used in investing activities	<u>(80,312)</u>	<u>(10,216)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(70,593)</u>	<u>63,820</u>
Cash and cash equivalents at beginning of year	<u>186,165</u>	<u>122,345</u>
Cash and cash equivalents at end of year	<u>115,572</u>	<u>186,165</u>

The notes on pages 12 to 26 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2023

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Irstead Road, Neatishead, Norwich, NR12 8BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Companies Act 2006 and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified to include investment assets at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on the expenditure imposed by the donor or through the terms of an appeal.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and legacies

Income from donations and legacies includes grants, donations, and gifts and is included in full in the Statement of Financial Activities when entitlement is established. Legacies are included in the Statement of Financial Activities when the legacy has been received unless, before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

- Property gift

Property gifted to the charity is included when entitlement is established and valued in accordance with independent third party valuation.

- Grants

Grants both income and capital are credited in full in the Statement of Financial Activities when entitlement is established.

- Investment income

Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations and fundraising.
- Charitable activities comprise those costs incurred by the charity in the delivery of its undertakings and services for its beneficiaries.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	25% straight line
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The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

All fixed assets are initially recorded at cost except for assets which are gifted to the Trust. Gifted assets are included at the Trustees estimate of the value at the date of the gift.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property, improvement and quay	-	2%, 6.67%, and 10% straight line
Boat, yachts and houseboat	-	10% and 20% straight line
Vehicles, plant and equipment	-	10% and 33.33% straight line

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Pension contributions

The Trust makes contributions to the defined contribution personal pension scheme for all employees. The charge to the Statement of Financial Activities represents those contributions payable by the Trust during the year.

4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Visitor donations	116,592	—	116,592
Legacies			
Legacies	40,000	—	40,000
Gifts			
Berwick Cottage	—	—	—
Grants			
Grants and other donations	32,766	102,173	134,939
	<u>189,358</u>	<u>102,173</u>	<u>291,531</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Visitor donations	96,861	—	96,861
Legacies			
Legacies	100,000	—	100,000
Gifts			
Berwick Cottage	300,000	—	300,000
Grants			
Grants and other donations	44,917	55,831	100,748
	<u>541,778</u>	<u>55,831</u>	<u>597,609</u>

During the year ended 30 September 2023 £Nil (2022: £11,881) of government funding was received.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop income	428	428	454	454
RYA Course	3,738	3,738	6,780	6,780
	<u>4,166</u>	<u>4,166</u>	<u>7,234</u>	<u>7,234</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Interest	962	962	197	197
Dividends	8,743	8,743	9,624	9,624
	<u>9,705</u>	<u>9,705</u>	<u>9,821</u>	<u>9,821</u>

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Profit/(loss) on disposal of fixed assets	7,780	7,780	8,350	8,350

9. Raising funds

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Consultancy fees and expenses	11,563	11,563	10,436	10,436
Investment Management Fee	432	432	408	408
RYA course expenses	988	988	1,681	1,681
Other	1,620	1,620	936	936
	<u>14,603</u>	<u>14,603</u>	<u>13,461</u>	<u>13,461</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff costs	105,409	36,750	142,159
Boat maintenance	19,784	3,607	23,391
Other boat costs	7,655	—	7,655
House running costs	24,249	—	24,249
Vehicle running costs	3,467	—	3,467
Office, stationary & sundry	36,715	—	36,715
Insurance	23,724	—	23,724
Bursaries	—	1,931	1,931
Legal and professional fees	1,732	—	1,732
Depreciation	41,393	—	41,393
Amortisation	2,975	—	2,975
Governance costs	3,480	—	3,480
	<u>270,583</u>	<u>42,288</u>	<u>312,871</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff costs	91,610	29,769	121,379
Boat maintenance	13,976	—	13,976
Other boat costs	6,743	—	6,743
House running costs	17,264	—	17,264
Vehicle running costs	3,789	—	3,789
Office, stationary & sundry	28,932	272	29,204
Insurance	21,899	—	21,899
Bursaries	—	10,179	10,179
Legal and professional fees	2,771	—	2,771
Depreciation	42,264	—	42,264
Amortisation	1,983	—	1,983
Governance costs	4,395	—	4,395
	<u>235,626</u>	<u>40,220</u>	<u>275,846</u>

Analysis of Governance costs:

	2023 £	2022 £
Independent examination	3,480	3,390
VAT advice	—	1,005
	<u>3,480</u>	<u>4,395</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>6,365</u>	<u>6,365</u>	<u>(18,945)</u>	<u>(18,945)</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Amortisation of intangible assets	2,975	1,983
Depreciation of tangible fixed assets	41,393	42,264
Gains on disposal of tangible fixed assets	<u>(7,780)</u>	<u>(8,350)</u>

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,480	3,390
Tax advisory services	<u>–</u>	<u>1,005</u>
	<u>3,480</u>	<u>4,395</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	135,030	113,906
Social security costs	2,800	2,082
Employer contributions to pension plans	3,300	2,563
Other employee benefits	<u>1,029</u>	<u>2,828</u>
	<u>142,159</u>	<u>121,379</u>

Key Management Personnel

The Centre Manager and Finance Officer represent the Key Management Personnel for the Trust. The total value of remuneration and benefits received by Key Management Personnel was £46,317 (2022: £43,891).

The average head count of employees during the year was 9 (2022: 8).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to the Trustees in either the current or previous year and no Trustees were reimbursed for expenditure during either the current or previous year.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

16. Intangible assets

	Website £
Cost	
At 1 October 2022 and 30 September 2023	11,900
Amortisation	
At 1 October 2022	1,983
Charge for the year	2,975
At 30 September 2023	4,958
Carrying amount	
At 30 September 2023	6,942
At 30 September 2022	9,917

17. Tangible fixed assets

	Property, improvement and quay £	Boats, yachts and houseboat £	Vehicles, plant and equipment £	Total £
Cost				
At 1 October 2022	902,555	462,333	45,337	1,410,225
Additions	—	88,876	—	88,876
Disposals	—	(6,500)	—	(6,500)
At 30 September 2023	902,555	544,709	45,337	1,492,601
Depreciation				
At 1 October 2022	279,798	339,378	30,392	649,568
Charge for the year	19,125	17,836	4,432	41,393
Disposals	—	(6,500)	—	(6,500)
At 30 September 2023	298,923	350,714	34,824	684,461
Carrying amount				
At 30 September 2023	603,632	193,995	10,513	808,140
At 30 September 2022	622,757	122,955	14,945	760,657

All of the above fixed assets are used for direct charitable purpose by the Trust.

Fixed assets include a property, a boat and a further property which were originally gifted to the Nancy Oldfield Trust at a valuation of £105,000, £30,000 and £300,000 respectively, being the Trustee's estimate of the value at the date of the gifts.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

18. Investments

	Listed investments £
Cost or valuation	
At 1 October 2022	228,904
Additions	46,615
Disposals	(43,529)
Fair value movements	2,495
At 30 September 2023	<u>234,485</u>
Impairment	
At 1 October 2022 and 30 September 2023	
Carrying amount	
At 30 September 2023	<u>234,485</u>
At 30 September 2022	<u>228,904</u>

All investments shown above are held at valuation.

The investment portfolio comprises of the following listed investments:

Holding	2023 £	2022 £
Henderson International Income Trust Plc Ord 1p shares	13,203	13,041
Gilts: Treasury Stock 2.75% Index Linked 2024	22,237	–
Gilts: Treasury Stock 4.25% Index Linked 2027	15,909	–
Other investments with market value < 5% of portfolio	196,339	215,863
	<u>247,688</u>	<u>228,904</u>

Gains/(losses) on Investment assets are made up as follows:

	£	£
Realised	3,870	1,899
Unrealised	2,495	(20,844)
	<u>6,365</u>	<u>(18,945)</u>

The fair value of listed investments is determined by reference to the quoted price of identical assets in an active market at the balance sheet date.

The cost of investments at 30 September 2023 was £215,114 (2022: £216,494).

19. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>18,947</u>	<u>6,212</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

20. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,640	2,509
Accruals and deferred income	2,272	2,905
Social security and other taxes	2,661	2,540
Accruals and deferred income	4,618	4,079
	<u>12,191</u>	<u>12,033</u>

21. Deferred income

	2023	2022
	£	£
At 1 October 2022	2,905	1,142
Amount released to income	(2,905)	(706)
Amount deferred in year	<u>2,272</u>	<u>2,469</u>
At 30 September 2023	<u>2,272</u>	<u>2,905</u>

Deferred income represents deposits in advance of activities to be undertaken in the following year.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

22. Analysis of charitable funds

	At 1 October 2022 £	Income £	Expenditure £	Gain on Investments £	Transfer Between Funds £	At 30 September 2023 £
Unrestricted funds						
General funds	<u>1,081,868</u>	<u>211,009</u>	<u>(285,186)</u>	<u>6,365</u>	<u>77,299</u>	<u>1,091,355</u>
Designated						
Hazel						
Refurbishment						
(previously Boat						
Replacement)	44,194	—	—	—	—	44,194
Volunteer Training	<u>3,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,000</u>
Total Designated	<u>47,194</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>47,194</u>
Restricted funds						
Property						
Maintenance	4,217	—	—	—	(4,217)	—
Garden Equipment	<u>3,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(3,000)</u>	<u>—</u>
Boat and Sailing						
Equipment	24,114	8,319	(3,607)	—	(27,082)	1,744
Hazel						
Refurbishment	—	43,000	—	—	(43,000)	—
Salaries	—	36,750	(36,750)	—	—	—
Bursary Fund	<u>19,429</u>	<u>14,104</u>	<u>(1,931)</u>	<u>—</u>	<u>—</u>	<u>31,602</u>
Total Restricted	<u>50,760</u>	<u>102,173</u>	<u>(42,288)</u>	<u>—</u>	<u>(77,299)</u>	<u>33,346</u>
Total Funds	<u>1,179,822</u>	<u>313,182</u>	<u>(327,474)</u>	<u>6,365</u>	<u>—</u>	<u>1,171,895</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

	At 1 October 2021 £	Income £	Expenditure £	Gain on Investments £	Transfer Between Funds £	At 30 September 2022 £
Unrestricted funds						
General funds	<u>732,919</u>	<u>567,183</u>	<u>(249,087)</u>	<u>(18,945)</u>	<u>49,798</u>	<u>1,081,868</u>
Designated						
Property Maintenance and Improvement Hazel Refurbishment (previously Boat Replacement)	38,189	—	—	—	(38,189)	—
Volunteer Training	44,194	—	—	—	—	44,194
	<u>3,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,000</u>
Total Designated	<u>85,383</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(38,189)</u>	<u>47,194</u>
Restricted funds						
Property Maintenance	4,217	—	—	—	—	4,217
Garden Equipment	3,000	—	—	—	—	3,000
Boat and Sailing Equipment	21,614	2,500	—	—	—	24,114
Salaries	2,570	27,200	(29,770)	—	—	—
Bursary Fund	15,357	14,250	(10,178)	—	—	19,429
Other equipment	—	11,881	(272)	—	(11,609)	—
Total Restricted	<u>46,758</u>	<u>55,831</u>	<u>(40,220)</u>	<u>—</u>	<u>(11,609)</u>	<u>50,760</u>
Total Funds	<u>865,060</u>	<u>623,014</u>	<u>(289,307)</u>	<u>(18,945)</u>	<u>—</u>	<u>1,179,822</u>

Unrestricted Funds The unrestricted funds are to provide the necessary financial resources to fund the day to day activities of the charity.

Designated Funds These funds have been set aside in recognition of the trustees commitment to the costs described in the title.

Restricted Funds Each fund represents monies raised by grants given specifically towards the costs described in its title.

Transfers between funds

Restricted funds were transferred to unrestricted funds to reflect capital items purchased, on which there is no ongoing restriction and to bring balances in line with expectations following some expenditure in previous years not being allocated to correct funds.

During the previous year designated funds were transferred to unrestricted funds to reflect the funds having been spent in previous years.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

23. Analysis of net assets between funds

	Intangible and Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	At 30 September 2023 £
Unrestricted funds						
General funds	<u>815,082</u>	<u>190,291</u>	<u>8,947</u>	<u>89,226</u>	<u>(12,191)</u>	<u>1,091,355</u>
Designated						
Hazel Refurbishment (previously Boat Replacement)	—	44,194	—	—	—	44,194
Volunteer Training	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>3,000</u>
Total Designated	<u>—</u>	<u>44,194</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>47,194</u>
Restricted funds						
Boat and Sailing Equipment	—	—	—	1,744	—	1,744
Hazel Refurbishment	—	—	10,000	(10,000)	—	—
Bursary Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>31,602</u>	<u>—</u>	<u>31,602</u>
Total Restricted	<u>—</u>	<u>—</u>	<u>10,000</u>	<u>23,346</u>	<u>—</u>	<u>33,346</u>
Total Funds	<u>815,082</u>	<u>234,485</u>	<u>18,947</u>	<u>115,572</u>	<u>(12,191)</u>	<u>1,171,895</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

	Intangible and Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	At 30 September 2022 £
Unrestricted funds						
General funds	<u>770,574</u>	<u>184,710</u>	<u>6,212</u>	<u>132,405</u>	<u>(12,033)</u>	<u>1,081,868</u>
Designated						
Hazel Refurbishment (previously Boat Replacement)	—	44,194	—	—	—	44,194
Volunteer Training	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>3,000</u>
Total Designated	<u>—</u>	<u>44,194</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>47,194</u>
Restricted funds						
Property Maintenance	—	—	—	4,217	—	4,217
Gardening Equipment	—	—	—	3,000	—	3,000
Boat and Sailing Equipment	—	—	—	24,114	—	24,114
Bursary Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>19,429</u>	<u>—</u>	<u>19,429</u>
Total Restricted	<u>—</u>	<u>—</u>	<u>—</u>	<u>50,760</u>	<u>—</u>	<u>50,760</u>
Total Funds	<u>770,574</u>	<u>228,904</u>	<u>6,212</u>	<u>186,165</u>	<u>(12,033)</u>	<u>1,179,822</u>

24. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	<u>186,165</u>	<u>(70,593)</u>	<u>115,572</u>

25. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2023 £	2022 £
Tangible fixed assets	<u>90,000</u>	<u>—</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

26. Related party transactions

During the year a £Nil (2022: £20) donation was received from a trustee. There were no other related party transactions during the year (2022: £Nil).

THE NANCY OLDFIELD TRUST LIMITED

England & Wales - Charity number 1068549

Accounts

COMPANY REGISTRATION NUMBER: 03523388
CHARITY REGISTRATION NUMBER: 1068549

The Nancy Oldfield Trust Limited
Company Limited by Guarantee
Unaudited financial statements
30 September 2022

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2022

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The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Nancy Oldfield Trust Limited
Charity registration number	1068549
Company registration number	03523388
Principal office and registered office	Irstead Road Neatishead Norwich NR12 8BJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mrs V Khambatta (Chairman)
D Lennard-Jones (Vice Chair)
S I George (Company Secretary and Treasurer)
J Ash (appointed 26 July 2022)
J Copping
Mrs D F Harber
P M Hawes
Ms H James
S Smith

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Centre Manager	S Bradnock
Fundraising consultants	Felton Fundraising and Appeals 91 Eastgate Street North Elmham Dereham Norfolk NR20 5HE
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Solicitors	Leathes Prior 74 The Close Norwich Norfolk NR1 4DR
Stockbrokers	Barratt & Cooke Limited 5/6 Opie Street Norwich Norfolk NR1 3DW

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Objectives and activities

Principal objectives

The Trust exists to provide the opportunity and facilities for anyone who is disadvantaged in any way, or who has any form of disability, to experience and enjoy a variety of water-based activities afloat on the Norfolk Broads. Fully accessible self-catering accommodation ashore enables individuals and their helpers to participate on either a residential or daily basis. Staff are experienced in providing activities for people with particular needs and hold the necessary qualifications relevant to their duties. A team of volunteers works with the staff to lead and support sailing, canoeing, environmental studies and bird watching and provide instruction to help develop the personal skills of individuals within a safe and sympathetic environment.

The Trust owns and maintains its property on the waterside at Neatishead, as well as a floating base on Barton Broad, together with a variety of motorboats, safety boats, sailing boats, canoes, and associated equipment. The Trust also owns and operates a specially adapted self-catering property, Berwick Cottage in East Harling, Norfolk. Families staying there receive a half day boating on the Broads as part of their booking.

Public benefit

The Trustees consider the Trust provides a public benefit as defined by the Charity Commission through its objectives of providing sailing and other activities for disabled or disadvantaged people on the Norfolk Broads. These objectives are set out in more detail under 'objectives and activities' and numbers of users under 'achievements and performance'.

While visitors are encouraged to donate to the Trust when they visit, access is not restricted if a visitor is unable to make such donation and a bursary fund has been established to provide free or subsidised activities where appropriate.

All trustees give their time voluntarily and received no benefits from the charity for their work as trustees. The many volunteers also give their time and receive no expenses for their work with the Trust.

Personnel, volunteers and local support

The Board of Trustees wish to record their thanks and appreciation to the staff, volunteers and local supporters for their support during the year.

Volunteers are involved with the many aspects of the Trust's activities. All volunteers who assist on the water are provided with training and supervision in order that they can demonstrate the minimum standards of knowledge and competence as laid down by the Trustees. All volunteers are encouraged to gain the nationally recognised qualifications appropriate for the activities they help with and where possible this is both provided by and funded by the Trust.

Employee involvement and employment of disabled people

Regular staff and volunteer meetings are held to keep personnel informed and up to date, these are led by the Centre Manager. Trustees are provided with regular briefings about the work of the Trust. Online news and social media posts keeps visitors, volunteers and the general public informed. Policies and procedures exist regarding Equal Opportunities, Volunteers and Health and Safety matters. We wish to take our visitors afloat safely and it is essential staff and volunteers have appropriate practical qualifications, skills and experience in order to be able to do this. We provide training programmes to enable people to gain experience and acquire the necessary skills and qualifications. At present we do not have any staff with disabilities. When our most recent vacancies were last advertised, we received no applications from disabled applicants. The Trust will continue to consider how it can encourage such applications for future vacancies.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Achievements and performance

Visitor numbers

During the year the Trust catered for the following numbers of visitors:

Non-residential measured in half day sessions	2022: 4,883	(2021: 1,582)
---	-------------	---------------

Residential visitors plus their carers measured in session (2021: bed nights)	2022: 245	(2021: 365)
---	-----------	-------------

Day visitor sessions were significantly higher than the previous year due to a particularly busy Spring, but residential visits were lower than the previous year due to smaller group sizes. Both residential and day visits continued to be impacted by Covid but to a much lesser extent, with overall activity levels reaching 80% of typical pre-pandemic years.

Fixed assets

During the year the Trust spent £18,162 (2021: £89,917) on new fixed assets and were gifted a property, Berwick Cottage with a market value of £300,000.

Investments

There were a number of changes in the investment portfolio but no change in the overall investment strategy. The market value of the portfolio at the year-end was £228,904, with realised gains of £1,899 and unrealised losses of £20,844.

Fundraising

In a typical (pre-Covid) year the Trust would not seek, or expect to receive, any statutory funding and depends entirely on the donations received for visits, unsolicited donations and income from its investments and its own fundraising efforts. However, the Trust benefited from final Covid-related furlough payments and a North Norfolk District Council business resilience grant to improve IT provision during 2022.

The Trust does not own or have any interest in a trading subsidiary.

Although a significant part of the Trust's revenue has resulted from unsolicited gifts and donations from visitors and others, fundraising has been mainly concentrated on grant making trusts. The Trust is greatly dependent on the grants received from the charitable trusts, foundations and organisations and the Trustees wish to acknowledge and thank them all for their generous support:

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Achievements and performance *(continued)*

Awards for All
Bailey Thomas Charitable Trust
Barnabus Trust
Barratt Family Charitable Trust
Boshier-Hinton Foundation
Douglas Arter Foundation
Educational Foundation of Alderman John Norman
Grey Court Charitable Trust
Lady Hind Trust
Lord Belstead Charitable Trust
Mickleham Trust
Mrs H R Greene Charitable Settlement
Norfolk Community Foundation - Ranworth Trust
Supported by the Norfolk Community Foundation through Goodman Trust
Norfolk Community Foundation - Shelroy Trust
North Norfolk District Council - Business Resilience Grant
Paul Bassham Charitable Trust
Pennycress Trust
Philip and Elizabeth Rackham Charitable Trust
R S Brownless Charitable Trust
Sir Frederick Hiam Charitable Trust
Sylvia Waddilove Foundation

Financial review

The results of the Trust's operations for the year are set out in detail on pages 11 to 27.

The net income in the General Fund before transfers and other recognised gains and losses amounted to £318,096 (2021: net expenditure of £37,939).

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Financial review *(continued)*

Reserves policy

The Trust's free reserves at 30 September 2022 comprised General Fund net current assets (cash and debtors less creditors) and investments of £311,294 (2021: £236,260) and Designated Funds of £47,194 (2021: £85,383). Restricted funds at 30 September 2022 were £50,760 (2021: £46,758). Total funds at 30 September 2022 were £1,179,822 (2021: £865,060).

The trustees consider the following factors in assessing the level of reserves required to be maintained on an on-going basis:

(a) The uncertainty surrounding revenue streams from year to year, particularly in the light of the ongoing pandemic. The Trust receives no statutory funding and relies largely on voluntary donations and grants for the majority of its income. The current economic climate continues to be very challenging and for the foreseeable future the Trustees expect that the costs of running the centre will exceed income.

(b) On-going costs which continue to rise partly due to increases which are outside the control of the Trustees and those required to meet Health and Safety and insurance requirements.

(c) The long term costs of repairing and replacing the Trust's fleet of boats and quay headings and upgrading facilities to modern day standards. These will vary from year to year and on some occasions will be significant.

(d) Reliance on the investment portfolio to contribute to the income of the Trust. Investment income is currently £9,821 p.a.

(e) The seasonal nature of the Trust's activities with cash balances being significantly lower in the winter months when visitor donations are small.

Impact of Covid-19

The pandemic continued to impact the activities and finances of the Trust with visitor numbers down by 20% compared to pre-Covid numbers. The Trust received the final payment from the government's flexible furlough scheme to support staff in October. Visitor inquiries continued to rise and the early part of the season was much busier than in typical pre-Covid years as all Covid restrictions were relaxed and visitors returned to the Trust.

With further grants and generous legacies the Trust remains in a healthy financial position. However, the Trust is always reviewing its operations to generate new / additional sources of income and is always looking at ways of reducing costs.

Investment policy

The Trust's investment policy is conservative, minimising risk while seeking to obtain a balance between capital growth and income. A firm of stockbrokers is retained to advise on and manage the portfolio on a discretionary basis. However, the Trustees still take responsibility for overall investment decisions.

Plans for future periods

The Trust will continue to look for imaginative and innovative ways to enable visitors to get out on the water as recovery from the pandemic continues, including seeking funding to refit a replacement motor cruiser with specially adapted facilities for visitors.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

Structure, governance and management

Governing document

The Nancy Oldfield Trust was established under a trust deed dated 22 March 1984. The trade and assets of the Trust were transferred to The Nancy Oldfield Trust Limited on 1 April 1998.

The Nancy Oldfield Trust Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended September 2016. Each member is liable to contribute a sum not exceeding £10 in the event of the company being wound up.

The company is also registered with the Charity Commission.

Recruitment and appointment of Trustees

As a general rule the Board is between ten and twelve members all of whom have some particular and relevant experience or skill that can be offered to the Charity, at present there are only nine members of the board. Recruitment is undertaken by advertising widely for expressions of interest and the appointing new trustees as appropriate to achieve a balance of expertise, and experience on the Board. All potential Trustees have the opportunity to visit the Trust and meet the Chairman, Centre Manager and other Trustees before a formal interview procedure.

Trustees induction and training

- On appointment Trustees are provided with:
- The charity's Memorandum and Articles of Association
- The latest accounts of the charity
- Details of Charity Commission guidance notes CC3 - "The Essential Trustee - what you need to know, what you need to do"

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. Risk management is now reviewed on a regular basis to ensure they can update accordingly.

Organisational structure

The Trustees are directors within the meaning of the Companies Act 2006. The Trustees at the date of this report are listed in the 'Reference and Administrative Details' section of this document.

The Trustees meet three or four times a year.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2022

The trustees' annual report was approved on 16 February 2023 and signed on behalf of the board of trustees by:

Mrs V Khambatta (Chairman)
Trustee

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Nancy Oldfield Trust Limited

Year ended 30 September 2022

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 September 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Nancy Oldfield Trust Limited *(continued)*

Year ended 30 September 2022

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 accounts to be reached.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

7 June 2023

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	541,778	55,831	597,609	282,453
Other trading activities	6	7,234	—	7,234	1,736
Investment income	7	9,821	—	9,821	8,865
Other income	8	8,350	—	8,350	35,598
Total income		<u>567,183</u>	<u>55,831</u>	<u>623,014</u>	<u>328,652</u>
Expenditure					
Raising funds					
Raising funds	9	(13,053)	—	(13,053)	(9,172)
Charitable activities	10	(236,034)	(40,220)	(276,254)	(272,353)
Total expenditure		<u>(249,087)</u>	<u>(40,220)</u>	<u>(289,307)</u>	<u>(281,525)</u>
Net income and net movements in funds before gains and losses on investments		318,096	15,611	333,707	47,127
Net (losses)/gains on investments	11	(18,945)	—	(18,945)	14,953
Net income before transfer of funds		299,151	15,611	314,762	62,080
Transfers between funds		11,609	(11,609)	—	—
Net movement in funds		<u>310,760</u>	<u>4,002</u>	<u>314,762</u>	<u>62,080</u>
Reconciliation of funds					
Total funds brought forward		818,302	46,758	865,060	802,980
Total funds carried forward		<u>1,129,062</u>	<u>50,760</u>	<u>1,179,822</u>	<u>865,060</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 28 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Balance sheet

30 September 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Intangible assets	16		9,917		—
Tangible fixed assets	17		760,657		496,659
Investments	18		228,904		247,445
			<u>999,478</u>		<u>744,104</u>
Current assets					
Debtors	19	6,212		6,162	
Cash at bank and in hand		186,165		122,345	
		<u>192,377</u>		<u>128,507</u>	
Creditors: Amounts falling due within one year	20	<u>(12,033)</u>		<u>(7,551)</u>	
Net current assets			180,344		120,956
Total assets less current liabilities			<u>1,179,822</u>		<u>865,060</u>
Net assets			<u>1,179,822</u>		<u>865,060</u>
Funds of the charity					
Restricted funds			50,760		46,758
Unrestricted funds			1,129,062		818,302
Total charity funds	22		<u>1,179,822</u>		<u>865,060</u>

For the year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 15 to 28 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Balance sheet *(continued)*

30 September 2022

These financial statements were approved by the board of trustees and authorised for issue on 16 February 2023, and are signed on behalf of the board by:

Mrs V Khambatta (Chairman)
Trustee

Company registration number: 03523388

The notes on pages 15 to 28 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 September 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	314,762	62,080
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	42,264	39,041
Amortisation of intangible assets	1,983	–
Net (losses)/gains on investments	18,945	(14,953)
Other interest receivable and similar income	(9,821)	(8,865)
(Gains)/loss on disposal of tangible fixed assets	(8,350)	3,176
Property gift	(300,000)	–
<i>Changes in:</i>		
Trade and other debtors	(50)	18,637
Trade and other creditors	4,482	(22,983)
Cash generated from operations	64,215	76,133
Interest received	9,821	8,865
Net cash from operating activities	<u>74,036</u>	<u>84,998</u>
Cash flows from investing activities		
Purchase of tangible assets	(6,262)	(119,917)
Proceeds from sale of tangible assets	8,350	200
Purchase of intangible assets	(11,900)	–
Purchases of other investments	(80,101)	(38,921)
Proceeds from sale of other investments	79,697	28,803
Net cash used in investing activities	<u>(10,216)</u>	<u>(129,835)</u>
Net increase/(decrease) in cash and cash equivalents	63,820	(44,837)
Cash and cash equivalents at beginning of year	<u>122,345</u>	<u>167,182</u>
Cash and cash equivalents at end of year	<u>186,165</u>	<u>122,345</u>

The notes on pages 15 to 28 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2022

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Irstead Road, Neatishead, Norwich, NR12 8BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Companies Act 2006 and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified to include investment assets at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on the expenditure imposed by the donor or through the terms of an appeal.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and legacies

Income from donations and legacies includes grants, donations, and gifts and is included in full in the Statement of Financial Activities when entitlement is established. Legacies are included in the Statement of Financial Activities when the legacy has been received unless, before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

- Property gift

Property gifted to the charity is included when entitlement is established and valued in accordance with independent third party valuation.

- Grants

Grants both income and capital are credited in full in the Statement of Financial Activities when entitlement is established.

- Investment income

Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations and fundraising.
- Charitable activities comprise those costs incurred by the charity in the delivery of its undertakings and services for its beneficiaries.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	25% straight line
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The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

All fixed assets are initially recorded at cost except for assets which are gifted to the Trust. Gifted assets are included at the Trustees estimate of the value at the date of the gift.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property, improvement and quay	-	2%, 6.67%, and 10% straight line
Boat, yachts and houseboat	-	10% and 20% straight line
Vehicles, plant and equipment	-	10% and 33.33% straight line

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Pension contributions

The Trust makes contributions to the defined contribution personal pension scheme for all employees. The charge to the Statement of Financial Activities represents those contributions payable by the Trust during the year.

4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Visitor donations	96,861	—	96,861
Legacies			
Legacies	100,000	—	100,000
Property Gifts			
Berwick Cottage	300,000	—	300,000
Grants			
Grants and other donations	44,917	55,831	100,748
	<u>541,778</u>	<u>55,831</u>	<u>597,609</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Visitor donations	88,947	—	88,947
Legacies			
Legacies	9,306	—	9,306
Property Gifts			
Berwick Cottage	—	—	—
Grants			
Grants and other donations	37,815	146,385	184,200
	<u>136,068</u>	<u>146,385</u>	<u>282,453</u>

During the year ended 30 September 2022 £11,881 (2021: £69,902) of government funding was received.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop income	454	454	63	63
RYA Course	6,780	6,780	1,673	1,673
	<u>7,234</u>	<u>7,234</u>	<u>1,736</u>	<u>1,736</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest	197	197	11	11
Dividends	9,624	9,624	8,854	8,854
	<u>9,821</u>	<u>9,821</u>	<u>8,865</u>	<u>8,865</u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Profit/(loss) on disposal of fixed assets	8,350	8,350	(3,176)	(3,176)
Furlough income	—	—	38,774	38,774
	<u>8,350</u>	<u>8,350</u>	<u>35,598</u>	<u>35,598</u>

9. Raising funds

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Consultancy fees and expenses	10,436	10,436	9,034	9,034
RYA course expenses	1,681	1,681	70	70
Other	936	936	68	68
	<u>13,053</u>	<u>13,053</u>	<u>9,172</u>	<u>9,172</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff costs	91,610	29,769	121,379
Boat maintenance	13,976	—	13,976
Other boat costs	6,743	—	6,743
House running costs	17,264	—	17,264
Vehicle running costs	3,789	—	3,789
Office, stationary & sundry	28,932	272	29,204
Insurance	21,899	—	21,899
Bursaries	—	10,179	10,179
Legal and professional fees	2,771	—	2,771
Depreciation	42,264	—	42,264
Amortisation	1,983	—	1,983
Governance costs	4,803	—	4,803
	<u>236,034</u>	<u>40,220</u>	<u>276,254</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Staff costs	89,390	30,000	119,390
Boat maintenance	9,711	5,477	15,188
Other boat costs	2,387	2,386	4,773
House running costs	30,490	889	31,379
Vehicle running costs	994	—	994
Office, stationary & sundry	14,960	541	15,501
Insurance	19,676	—	19,676
Bursaries	—	22,026	22,026
Legal and professional fees	1,033	—	1,033
Depreciation	39,041	—	39,041
Amortisation	—	—	—
Governance costs	3,352	—	3,352
	<u>211,034</u>	<u>61,319</u>	<u>272,353</u>

Analysis of Governance costs:

	2022 £	2021 £
Independent examination	3,390	2,982
Investment management fee	405	370
VAT advice	1,008	—
	<u>4,803</u>	<u>3,352</u>

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>(18,945)</u>	<u>(18,945)</u>	<u>14,953</u>	<u>14,953</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

12. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of intangible assets	1,983	–
Depreciation of tangible fixed assets	42,264	39,041
(Gains)/loss on disposal of tangible fixed assets	(8,350)	3,176

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,390	2,982
Tax advisory services	1,008	–
	<u>4,398</u>	<u>2,982</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	113,906	113,140
Social security costs	2,082	3,640
Employer contributions to pension plans	2,563	2,570
Other employee benefits	2,828	40
	<u>121,379</u>	<u>119,390</u>

Key Management Personnel

The Centre Manager and Finance Officer represent the Key Management Personnel for the Trust. The total value of remuneration and benefits received by Key Management Personnel was £43,891 (2021: £42,121).

The average head count of employees during the year was 8 (2021: 8).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to the Trustees in either the current or previous year and no Trustees were reimbursed for expenditure during either the current or previous year.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

16. Intangible assets

	Website £
Cost	
Additions	11,900
At 30 September 2022	<u>11,900</u>
Amortisation	
Charge for the year	1,983
At 30 September 2022	<u>1,983</u>
Carrying amount	
At 30 September 2022	<u>9,917</u>
At 30 September 2021	<u>–</u>

17. Tangible fixed assets

	Property, improvement and quay £	Boats, yachts and houseboat £	Vehicles, plant and equipment £	Total £
Cost				
At 1 October 2021	600,455	476,417	44,775	1,121,647
Additions	302,100	–	4,162	306,262
Disposals	–	(14,084)	(3,600)	(17,684)
At 30 September 2022	<u>902,555</u>	<u>462,333</u>	<u>45,337</u>	<u>1,410,225</u>
Depreciation				
At 1 October 2021	260,562	334,896	29,530	624,988
Charge for the year	19,236	18,566	4,462	42,264
Disposals	–	(14,084)	(3,600)	(17,684)
At 30 September 2022	<u>279,798</u>	<u>339,378</u>	<u>30,392</u>	<u>649,568</u>
Carrying amount				
At 30 September 2022	<u>622,757</u>	<u>122,955</u>	<u>14,945</u>	<u>760,657</u>
At 30 September 2021	<u>339,893</u>	<u>141,521</u>	<u>15,245</u>	<u>496,659</u>

All of the above fixed assets are used for direct charitable purpose by the Trust.

Fixed assets include a property, a boat and a further property which were originally gifted to the Nancy Oldfield Trust at a valuation of £105,000, £30,000 and £300,000 respectively, being the Trustee's estimate of the value at the date of the gifts.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

18. Investments

	Listed investments £
Cost or valuation	
At 1 October 2021	247,445
Additions	80,101
Disposals	(77,798)
Fair value movements	(20,844)
At 30 September 2022	<u>228,904</u>
Impairment	
At 1 October 2021 and 30 September 2022	
Carrying amount	
At 30 September 2022	<u>228,904</u>
At 30 September 2021	<u>247,445</u>

All investments shown above are held at valuation.

The investment portfolio comprises of the following listed investments:

Holding	2022 £	2021 £
Henderson International Income Trust Plc Ord 1p shares	13,041	13,365
Other investments with market value < 5% of portfolio	215,863	234,080
	<u>228,904</u>	<u>247,445</u>

Gains/(losses) on Investment assets are made up as follows:

	£	£
Realised	1,899	3,059
Unrealised	(20,844)	11,894
	<u>(18,945)</u>	<u>14,953</u>

The fair value of listed investments is determined by reference to the quoted price of identical assets in an active market at the balance sheet date.

The cost of investments at 30 September 2022 was £216,494 (2021: £208,154).

19. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>6,212</u>	<u>6,162</u>

The charity has been notified of a legacy which has not been included within the accounts due to there being uncertainty over the value to be received.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

20. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,509	715
Accruals and deferred income	6,984	4,799
Social security and other taxes	2,540	2,037
	<u>12,033</u>	<u>7,551</u>

21. Deferred income

	2022	2021
	£	£
At 1 October 2021	1,142	1,554
Amount released to income	(706)	(1,080)
Amount deferred in year	2,469	668
At 30 September 2022	<u>2,905</u>	<u>1,142</u>

Deferred income represents deposits in advance of activities to be undertaken in the following year.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

22. Analysis of charitable funds

	At 1 October 2021 £	Income £	Expenditure £	Gain on Investment s £	Transfer Between Funds £	At 30 September 2022 £
Unrestricted funds						
General funds	732,919	567,183	(249,087)	(18,945)	49,798	1,081,868
Designated						
Property Maintenance and Improvement Hazel Refurbishment (previously Boat Replacement)	38,189	—	—	—	(38,189)	—
Volunteer Training	44,194	—	—	—	—	44,194
	3,000	—	—	—	—	3,000
Total Designated	85,383	—	—	—	(38,189)	47,194
Restricted funds						
Property Maintenance	4,217	—	—	—	—	4,217
Garden Equipment	3,000	—	—	—	—	3,000
Boat and Sailing Equipment	21,614	2,500	—	—	—	24,114
Salaries	2,570	27,200	(29,770)	—	—	—
Bursary Fund	15,357	14,250	(10,178)	—	—	19,429
Other equipment	—	11,881	(272)	—	(11,609)	—
Total Restricted	46,758	55,831	(40,220)	—	(11,609)	50,760
Total Funds	865,060	623,014	(289,307)	(18,945)	—	1,179,822

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

	At 1 October 2020 £	Income £	Expenditure £	Gain on Investment s £	Transfer Between Funds £	At 30 September 2021 £
Unrestricted funds						
General funds	667,317	182,267	(220,206)	14,953	88,588	732,919
Designated						
Property						
Maintenance and						
Improvement	38,189	—	—	—	—	38,189
Boat Replacement	44,194	—	—	—	—	44,194
Volunteer Training	3,000	—	—	—	—	3,000
Total Designated	85,383	—	—	—	—	85,383
Restricted funds						
Property						
Maintenance	4,217	—	—	—	—	4,217
Garden Equipment	—	7,804	(889)	—	(3,915)	3,000
Boat and Sailing						
Equipment	4,000	97,508	(350)	—	(79,544)	21,614
Ark Piling	4,680	—	(4,680)	—	—	—
Salaries	—	39,350	(32,833)	—	(3,947)	2,570
Bursary Fund	37,383	—	(22,026)	—	—	15,357
Other equipment	—	1,723	(541)	—	(1,182)	—
Total Restricted	50,280	146,385	(61,319)	—	(88,588)	46,758
Total Funds	802,980	328,652	(281,525)	14,953	—	865,060

Unrestricted Funds The unrestricted funds are to provide the necessary financial resources to fund the day to day activities of the charity.

Designated Funds These funds have been set aside in recognition of the trustees commitment to the costs described in the title.

Restricted Funds Each fund represents monies raised by grants given specifically towards the costs described in its title.

Transfers between funds

During the year restricted funds were transferred to unrestricted funds to reflect capital items purchased, on which there is no ongoing restriction.

During the year designated funds were transferred to unrestricted funds to reflect the funds having been spent in previous years.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

23. Analysis of net assets between funds

	Intangible and Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	At 30 September 2022 £
Unrestricted funds						
General funds	<u>770,574</u>	<u>184,710</u>	<u>6,212</u>	<u>132,405</u>	<u>(12,033)</u>	<u>1,081,868</u>
Designated						
Hazel Refurbishment (previously Boat Replacement)	—	44,194	—	—	—	44,194
Volunteer Training	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>3,000</u>
Total Designated	<u>—</u>	<u>44,194</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>47,194</u>
Restricted funds						
Property Maintenance	—	—	—	4,217	—	4,217
Gardening Equipment	—	—	—	3,000	—	3,000
Boat and Sailing Equipment	—	—	—	24,114	—	24,114
Bursary Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>19,429</u>	<u>—</u>	<u>19,429</u>
Total Restricted	<u>—</u>	<u>—</u>	<u>—</u>	<u>50,760</u>	<u>—</u>	<u>50,760</u>
Total Funds	<u>770,574</u>	<u>228,904</u>	<u>6,212</u>	<u>186,165</u>	<u>(12,033)</u>	<u>1,179,822</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2022

	Intangible and Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	At 30 September 2021 £
Unrestricted funds						
General funds	<u>496,659</u>	<u>203,251</u>	<u>6,162</u>	<u>72,587</u>	<u>(7,551)</u>	<u>771,108</u>
Designated						
Boat Replacement	–	44,194	–	–	–	44,194
Volunteer Training	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,000</u>	<u>–</u>	<u>3,000</u>
Total Designated	<u>–</u>	<u>44,194</u>	<u>–</u>	<u>3,000</u>	<u>–</u>	<u>47,194</u>
Restricted funds						
Property Maintenance	–	–	–	4,217	–	4,217
Gardening Equipment	–	–	–	3,000	–	3,000
Boat and Sailing Equipment	–	–	–	21,614	–	21,614
Salaries and general	–	–	–	2,570	–	2,570
Bursary Fund	<u>–</u>	<u>–</u>	<u>–</u>	<u>15,357</u>	<u>–</u>	<u>15,357</u>
Total Restricted	<u>–</u>	<u>–</u>	<u>–</u>	<u>46,758</u>	<u>–</u>	<u>46,758</u>
Total Funds	<u>496,659</u>	<u>247,445</u>	<u>6,162</u>	<u>122,345</u>	<u>(7,551)</u>	<u>865,060</u>

24. Analysis of changes in net debt

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	<u>122,345</u>	<u>63,820</u>	<u>186,165</u>

25. Related party transactions

During the year a £20 (2021: £10) donation was received from a trustee. There were no other related party transactions during the year (2021: £Nil).

THE NANCY OLDFIELD TRUST LIMITED

England & Wales - Charity number 1068549

Accounts

COMPANY REGISTRATION NUMBER: 03523388
CHARITY REGISTRATION NUMBER: 1068549

The Nancy Oldfield Trust Limited
Company Limited by Guarantee
Unaudited financial statements
30 September 2021

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2021

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The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Nancy Oldfield Trust Limited
Charity registration number	1068549
Company registration number	03523388
Principal office and registered office	Irstead Road Neatishead Norwich NR12 8BJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mrs V Khambatta (Chairman)
D Lennard-Jones (Vice Chair)
S I George (Company Secretary and Treasurer)
J Copping
Mrs D F Harber
P M Hawes
Ms H James
Mrs E J Ollier (resigned 4 May 2021)
S Smith

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Centre Manager	S Bradnock
Fundraising consultants	Felton Fundraising and Appeals 91 Eastgate Street North Elmham Dereham Norfolk NR20 5HE
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Solicitors	Leathes Prior 74 The Close Norwich Norfolk NR1 4DR
Stockbrokers	Barratt & Cooke Limited 5/6 Opie Street Norwich Norfolk NR1 3DW

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Objectives and activities

Principal objectives

The Trust exists to provide the opportunity and facilities for anyone who is disadvantaged in any way, or who has any form of disability, to experience and enjoy a variety of water based activities afloat on the Norfolk Broads. Fully accessible self-catering accommodation ashore enables individuals and their helpers to participate on either a residential or daily basis. Staff are experienced in providing activities for people with particular needs and hold the necessary qualifications relevant to their duties. A team of volunteers works with the staff to lead and support sailing, canoeing, environmental studies, fishing and bird watching and provide instruction to help develop the personal skills of individuals within a safe and sympathetic environment.

The Trust owns and maintains its property on the waterside at Neatishead, as well as a floating base on Barton Broad, together with a variety of motor boats, safety boats, sailing boats, canoes, and associated equipment.

Public benefit

The Trustees consider the Trust provides a public benefit as defined by the Charity Commission through its objectives of providing sailing and other activities for disabled or disadvantaged people on the Norfolk Broads. These objectives are set out in more detail under 'objectives and activities' and numbers of users under 'achievements and performance'.

While visitors are encouraged to donate to the Trust when they visit, access is not restricted if a visitor is unable to make such donation and a bursary fund has been established to provide free or subsidised activities where appropriate.

All trustees give their time voluntarily and received no benefits from the charity for their work as trustees. The many volunteers also give their time and receive no expenses for their work with the Trust.

Personnel, volunteers and local support

The Board of Trustees wish to record their thanks and appreciation to the staff, volunteers and local supporters for their support during the year.

Volunteers are involved with the many aspects of the Trust's activities. All volunteers who assist on the water are provided with training and supervision in order that they can demonstrate the minimum standards of knowledge and competence as laid down by the Trustees. All volunteers are encouraged to gain the nationally recognised qualifications appropriate for the activities they help with and where possible this is both provided by and funded by the Trust.

Employee involvement and employment of disabled people

Regular staff and volunteer meetings are held to keep personnel informed and up to date, these are led by the Centre Manager. Trustees are provided with regular briefings about the work of the Trust. A newsletter keeps visitors informed. Policies and procedures exist regarding Equal Opportunities, Volunteers and Health and Safety matters. We wish to take our visitors afloat safely and it is essential staff and volunteers have appropriate practical qualifications, skills and experience in order to be able to do this. We provide training programmes to enable people to gain experience and acquire the necessary skills and qualifications. At present we do not have any staff with disabilities. When our most recent vacancies were last advertised, we received no applications from disabled applicants. The Trust will continue to consider how it can encourage such applications for future vacancies.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Achievements and performance

Visitor numbers

During the year, which was significantly affected by the Covid 19 pandemic, the Trust catered for the following numbers of visitors:

Non-residential measured in half day sessions	2021: 1,582	(2020: 1,510)
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Residential visitors plus their carers measured in bed nights	2021: 365	(2020: 195)
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As can be seen from the above, day visitor sessions were very slightly higher than the previous year but residential visits recovered more significantly, nearly doubling on the previous year's figures. The Trust worked hard to ensure that the impact of the coronavirus was minimised as much as possible through the season by diversifying activity provision to increase business resilience and promote the recovery of the Trust's activities once the Spring lockdown ended and visitors were able to return.

Fixed assets

During the year the Trust spent £89,917 (2020: £5,385) on the following fixed assets:

- Paddle boats - £28,714
- Sailing boats - £22,656
- Pioneer Multi boat - £25,430
- Other additions - £13,117

In addition to this a boat valued at £30,000 was donated to the Trust.

Investments

There were a number of changes in the investment portfolio but no change in the overall investment strategy. The market value of the portfolio at the year end was £247,445, with realised profits of £3,059 and unrealised profits of £11,894.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Achievements and performance *(continued)*

Fundraising

In a typical year the Trust is not in receipt of any statutory funding or government grant and depends entirely on the donations received for visits, unsolicited donations and income from its investments and its own fundraising efforts; However, through the period of the COVID-19 Pandemic (including this financial year) the Trust has received Furlough payments from HM Treasury as well as specific grants from the County Council, District Council and the Local Enterprise Partnership (LEP) to aid COVID recovery (In the main grants for capital items).

The Trust does not own or have any interest in a trading subsidiary.

Although a significant part of the Trust's revenue has resulted from unsolicited gifts and donations from visitors and others, fundraising has been mainly concentrated on grant making trusts. The Trust is greatly dependent on the grants received from the charitable trusts, foundations and organisations and the trustees thank them all for their generous support. The following charitable trusts, foundations and organisations are specifically acknowledged as requested:

Anne French Memorial Trust
Garfield Weston Foundation
Postcode Places Trust

North Norfolk District Council - Tourism Sector Support Grant
New Anglia Local Enterprise Partnership - Business Resilience and Recovery Scheme
Norfolk County Council - Social Infrastructure Fund

Financial review

The results of the Trust's operations for the year are set out in detail on pages 11 to 26.

The net expenditure in the General Fund before transfers and other recognised gains and losses amounted to £37,939 (2020: net expenditure of £134,537).

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Financial review *(continued)*

Reserves policy

The Trust's free reserves at 30 September 2021 comprised General Fund net current assets (cash and debtors less creditors) and investments of £236,260 (2020: £248,158) and Designated Funds of £85,383 (2020: £85,383). Restricted funds at 30 September 2021 were £46,758 (2020: £50,280). Total funds at 30 September 2021 were £865,060 (2020: £802,980).

The trustees consider the following factors in assessing the level of reserves required to be maintained on an on-going basis:

(a) The uncertainty surrounding revenue streams from year to year, particularly in the light of the ongoing pandemic. In a typical year (that is to say a non-pandemic year) the Trust receives no statutory funding and relies largely on voluntary donations and grants for the majority of its income. The current economic climate is very challenging and for the foreseeable future the Trustees expect that the costs of running the centre will exceed income.

(b) On-going costs which continue to rise partly due to increases which are outside the control of the Trustees and those required to meet Health and Safety and insurance requirements.

(c) The long term costs of repairing and replacing the Trust's fleet of boats and quay headings and upgrading facilities to modern day standards. These will vary from year to year and on some occasions will be significant.

(d) Reliance on the investment portfolio to contribute to the income of the Trust. Investment income is currently £8,854 p.a.

(e) The seasonal nature of the Trust's activities with cash balances being significantly lower in the winter months when visitor donations are small.

Investment policy

The Trust's investment policy is conservative, minimising risk while seeking to obtain a balance between capital growth and income. A firm of stockbrokers is retained to advise on and manage the portfolio on a discretionary basis. However, the Trustees still take responsibility for overall investment decisions.

Plans for future periods

The Trust successfully applied for several grants to enable it to provide new Covid secure activities, including pedal boating, single handed sailing for beginners and stand up paddleboarding. The Trust will continue to look for imaginative and innovative ways to enable visitors to get out on the water as recovery from the pandemic continues.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

Structure, governance and management

Governing document

The Nancy Oldfield Trust was established under a trust deed dated 22 March 1984. The trade and assets of the Trust were transferred to The Nancy Oldfield Trust Limited on 1 April 1998.

The Nancy Oldfield Trust Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended September 2016. Each member is liable to contribute a sum not exceeding £10 in the event of the company being wound up.

The company is also registered with the Charity Commission.

Recruitment and appointment of Trustees

As a general rule the Board is between ten and twelve members all of whom have some particular and relevant experience or skill that can be offered to the Charity, at present there are only eight members of the board. Recruitment is undertaken by advertising widely for expressions of interest and the appointing new trustees as appropriate to achieve a balance of expertise, and experience on the Board. All potential Trustees have the opportunity to visit the Trust and meet the Chairman, Centre Manager and other Trustees before a formal interview procedure.

Trustees induction and training

- On appointment Trustees are provided with:
- The charity's Memorandum and Articles of Association
- The latest accounts of the charity
- Details of Charity Commission guidance notes CC3 - "The Essential Trustee - what you need to know, what you need to do"

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. Risk management is now reviewed on a regular basis to ensure they can update accordingly.

Organisational structure

The Trustees are directors within the meaning of the Companies Act 2006. The Trustees at the date of this report are listed in the 'Reference and Administrative Details' section of this document.

The Trustees meet three or four times a year.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2021

The trustees' annual report was approved on 20/1/2022 and signed on behalf of the board of trustees by:



Mrs V Khambatta (Chairman)
Trustee

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Nancy Oldfield Trust Limited

Year ended 30 September 2021

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 September 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Nancy Oldfield Trust Limited *(continued)*

Year ended 30 September 2021

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 accounts to be reached.



Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
02/02/2022

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	136,068	146,385	282,453	103,877
Other trading activities	6	1,736	–	1,736	3,810
Investment income	7	8,865	–	8,865	8,554
Other income	8	35,598	–	35,598	34,696
Total income		<u>182,267</u>	<u>146,385</u>	<u>328,652</u>	<u>150,937</u>
Expenditure					
Raising funds					
Raising funds	9	(9,172)	–	(9,172)	(13,472)
Charitable activities	10	(211,034)	(61,319)	(272,353)	(264,466)
Total expenditure		<u>(220,206)</u>	<u>(61,319)</u>	<u>(281,525)</u>	<u>(277,938)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		(37,939)	85,066	47,127	(127,001)
Net gains/(losses) on investments	11	<u>14,953</u>	<u>–</u>	<u>14,953</u>	<u>(23,200)</u>
Net income/(expenditure) before transfer of funds		(22,986)	85,066	62,080	(150,201)
Transfers between funds		88,588	(88,588)	–	–
Net movement in funds		<u>65,602</u>	<u>(3,522)</u>	<u>62,080</u>	<u>(150,201)</u>
Reconciliation of funds					
Total funds brought forward		752,700	50,280	802,980	953,181
Total funds carried forward		<u>818,302</u>	<u>46,758</u>	<u>865,060</u>	<u>802,980</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 26 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Balance sheet

30 September 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	16		496,659		419,159
Investments	17		247,445		222,374
			<u>744,104</u>		<u>641,533</u>
Current assets					
Debtors	18	6,162		24,799	
Cash at bank and in hand – Restricted		46,758		50,280	
Cash at bank and in hand – Designated		16,189		16,189	
Cash at bank and in hand – Unrestricted		59,398		100,713	
		<u>128,507</u>		<u>191,981</u>	
Creditors: Amounts falling due within one year	19	<u>(7,551)</u>		<u>(30,534)</u>	
Net current assets			120,956		161,447
Total assets less current liabilities			865,060		802,980
Net assets			<u>865,060</u>		<u>802,980</u>
Funds of the charity					
Restricted funds			46,758		50,280
Unrestricted funds			818,302		752,700
Total charity funds	21		<u>865,060</u>		<u>802,980</u>

For the year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20/11/2022, and are signed on behalf of the board by:

Mrs V Khambatta (Chairman)
Trustee

Company registration number: 03523388

The notes on pages 13 to 26 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Irstead Road, Neatishead, Norwich, NR12 8BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Companies Act 2006 and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified to include investment assets at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

The trustees have considered the impact of the COVID-19 pandemic in making this assessment.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on the expenditure imposed by the donor or through the terms of an appeal.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and legacies

Income from donations and legacies includes grants, donations, and gifts and is included in full in the Statement of Financial Activities when entitlement is established. Legacies are included in the Statement of Financial Activities when the legacy has been received unless, before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

- Grants

Grants both income and capital are credited in full in the Statement of Financial Activities when entitlement is established.

- Investment income

Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations and fundraising.
- Charitable activities comprise those costs incurred by the charity in the delivery of its undertakings and services for its beneficiaries.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Tangible assets

All fixed assets are initially recorded at cost except for assets which are gifted to the Trust. Gifted assets are included at the Trustees estimate of the value at the date of the gift.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property, improvement and quay	-	2%, 6.67%, and 10% straight line
Boat, yachts and houseboat	-	10% and 20% straight line
Vehicles, plant and equipment	-	10% straight line

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Pension contributions

The Trust makes contributions to the defined contribution personal pension scheme for all employees. The charge to the Statement of Financial Activities represents those contributions payable by the Trust during the year.

4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Visitor donations	88,947	—	88,947
Legacies			
Legacies	9,306	—	9,306
Grants			
Grants and other donations	37,815	146,385	184,200
	<u>136,068</u>	<u>146,385</u>	<u>282,453</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Visitor donations	34,148	—	34,148
Legacies			
Legacies	—	—	—
Grants			
Grants and other donations	27,053	42,676	69,729
	<u>61,201</u>	<u>42,676</u>	<u>103,877</u>

During the year ended 30 September 2021 £69,902 (2020: £nil) of government funding was received.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising	—	—	731	731
Shop income	63	63	122	122
RYA Course	1,673	1,673	1,507	1,507
Miscellaneous Income	—	—	1,450	1,450
	<u>1,736</u>	<u>1,736</u>	<u>3,810</u>	<u>3,810</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest	11	11	586	586
Dividends	8,854	8,854	7,968	7,968
	<u>8,865</u>	<u>8,865</u>	<u>8,554</u>	<u>8,554</u>

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Profit/(loss) on disposal of fixed assets	(3,176)	(3,176)	3,270	3,270
Furlough income	38,774	38,774	31,426	31,426
	<u>35,598</u>	<u>35,598</u>	<u>34,696</u>	<u>34,696</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

9. Raising funds

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Consultancy fees and expenses	9,034	9,034	9,094	9,094
RYA course expenses	70	70	1,428	1,428
Other	68	68	2,950	2,950
	<u>9,172</u>	<u>9,172</u>	<u>13,472</u>	<u>13,472</u>

10. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Staff costs	89,390	30,000	119,390
Boat maintenance	9,711	5,477	15,188
Other boat costs	2,387	2,386	4,773
House running costs	30,490	889	31,379
Vehicle running costs	994	—	994
Office, stationary & sundry	14,960	541	15,501
Insurance	19,676	—	19,676
Bursaries	—	22,026	22,026
Legal and professional fees	1,033	—	1,033
Depreciation	39,041	—	39,041
Governance cost	3,352	—	3,352
	<u>211,034</u>	<u>61,319</u>	<u>272,353</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Staff costs	105,541	23,250	128,791
Boat maintenance	12,195	4,318	16,513
Other boat costs	5,539	—	5,539
House running costs	28,215	3,505	31,720
Vehicle running costs	2,192	—	2,192
Office, stationary & sundry	15,282	—	15,282
Insurance	14,642	—	14,642
Bursaries	—	4,067	4,067
Legal and professional fees	2,596	—	2,596
Depreciation	39,844	—	39,844
Governance cost	3,280	—	3,280
	<u>229,326</u>	<u>35,140</u>	<u>264,466</u>

Analysis of Governance costs:

	2021	2020
	£	£
Independent examination	2,982	2,880
Investment management fee	370	400
	<u>3,352</u>	<u>3,280</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>14,953</u>	<u>14,953</u>	<u>(23,200)</u>	<u>(23,200)</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	39,041	39,844
Loss/(gains) on disposal of tangible fixed assets	<u>3,176</u>	<u>(3,270)</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,982</u>	<u>2,880</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	113,140	120,173
Social security costs	3,640	4,349
Employer contributions to pension plans	2,570	4,041
Other employee benefits	<u>40</u>	<u>228</u>
	<u>119,390</u>	<u>128,791</u>

Key Management Personnel

The Centre Manager and Finance Officer represent the Key Management Personnel for the Trust. The total value of remuneration and benefits received by Key Management Personnel was £42,121 (2020: £41,710).

The average head count of employees during the year was 8 (2020: 8).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to the Trustees in either the current or previous year and no Trustees were reimbursed for expenditure during either the current or previous year.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

16. Tangible fixed assets

	Property, improvement and quay £	Boats, yachts and houseboat £	Vehicles, plant and equipment £	Total £
Cost				
At 1 October 2020	598,455	387,039	38,944	1,024,438
Additions	2,000	108,906	9,011	119,917
Disposals	—	(19,528)	(3,180)	(22,708)
At 30 September 2021	600,455	476,417	44,775	1,121,647
Depreciation				
At 1 October 2020	243,559	331,573	30,147	605,279
Charge for the year	17,003	19,781	2,257	39,041
Disposals	—	(16,458)	(2,874)	(19,332)
At 30 September 2021	260,562	334,896	29,530	624,988
Carrying amount				
At 30 September 2021	339,893	141,521	15,245	496,659
At 30 September 2020	354,896	55,466	8,797	419,159

All of the above fixed assets are used for direct charitable purpose by the Trust.

Fixed assets include a property and a boat which were originally gifted to the Nancy Oldfield Trust at a valuation of £105,000 and £30,000 respectively, being the Trustee's estimate of the value at the date of the gifts.

17. Investments

	Listed investments £
Cost or valuation	
At 1 October 2020	222,374
Additions	38,921
Disposals	(25,744)
Fair value movements	11,894
At 30 September 2021	247,445
Impairment	
At 1 October 2020 and 30 September 2021	
Carrying amount	
At 30 September 2021	247,445
At 30 September 2020	222,374

All investments shown above are held at valuation.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

17. Investments *(continued)*

The investment portfolio comprises of the following listed investments:

Holding	2021 £	2020 £
Henderson International Income Trust Plc Ord 1p shares	13,365	11,664
Gilts: Treasury Stock 0.125% Index Linked 2024	12,758	12,370
Astrazeneca Plc Ordinary Shares	8,062	11,840
Other investments with market value < 5% of portfolio	213,260	186,500
	<u>247,445</u>	<u>222,374</u>

Gains/(losses) on Investment assets are made up as follows:

	£	£
Realised	11,894	(10,435)
Unrealised	3,059	(12,765)
	<u>14,953</u>	<u>(23,200)</u>

The fair value of listed investments is determined by reference to the quoted price of identical assets in an active market at the balance sheet date.

The cost of investments at 30 September 2021 was £208,154 (2020: £192,377).

18. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>6,162</u>	<u>24,799</u>

19. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	715	21,384
Accruals and deferred income	4,799	7,211
Social security and other taxes	2,037	1,939
	<u>7,551</u>	<u>30,534</u>

20. Deferred income

	2021 £	2020 £
At 1 October 2020	1,554	4,830
Amount released to income	(1,080)	(4,298)
Amount deferred in year	668	1,022
At 30 September 2021	<u>1,142</u>	<u>1,554</u>

Deferred income represents deposits in advance of activities to be undertaken in the following year.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

21. Analysis of charitable funds

	At 1 October 2020 £	Income £	Expenditure £	Gain on Investments £	Transfer Between Funds £	At 30 September 2021 £
Unrestricted funds						
General funds	<u>667,317</u>	<u>182,267</u>	<u>(220,206)</u>	<u>14,953</u>	<u>88,588</u>	<u>732,919</u>
Designated						
Property						
Maintenance and						
Improvement	38,189	—	—	—	—	38,189
Boat Replacement	44,194	—	—	—	—	44,194
Volunteer Training	3,000	—	—	—	—	3,000
Total Designated	<u>85,383</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>85,383</u>
Restricted funds						
Property						
Maintenance	4,217	—	—	—	—	4,217
Garden Equipment	—	7,804	(889)	—	(3,915)	3,000
Boat and Sailing						
Equipment	4,000	97,508	(350)	—	(79,544)	21,614
Ark Piling	4,680	—	(4,680)	—	—	—
Salaries	—	39,350	(32,833)	—	(3,947)	2,570
Bursary Fund	37,383	—	(22,026)	—	—	15,357
Other equipment	—	1,723	(541)	—	(1,182)	—
Total Restricted	<u>50,280</u>	<u>146,385</u>	<u>(61,319)</u>	<u>—</u>	<u>(88,588)</u>	<u>46,758</u>
Total Funds	<u>802,980</u>	<u>328,652</u>	<u>(281,525)</u>	<u>14,953</u>	<u>—</u>	<u>865,060</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

	At 1 October 2019 £	Income £	Expenditure £	Gain on Investments £	Transfer Between Funds £	At 30 September 2020 £
Unrestricted funds						
General funds	568,280	108,261	(242,798)	(23,200)	256,774	667,317
Designated						
Property						
Maintenance and Improvement	38,189	—	—	—	—	38,189
Boat Replacement	280,526	—	—	—	(236,332)	44,194
Volunteer Training	3,000	—	—	—	—	3,000
Total Designated	321,715	—	—	—	(236,332)	85,383
Restricted funds						
Property						
Maintenance	5,174	—	—	—	(957)	4,217
Site Improvements	2,729	—	—	—	(2,729)	—
Fire Alarms and Doors	—	3,746	(3,505)	—	(241)	—
Boat and Sailing Equipment	16,852	—	(4,318)	—	(8,534)	4,000
Boat Maintenance	3,342	—	—	—	(3,342)	—
Ark Piling	—	4,680	—	—	—	4,680
Health & Safety	656	—	—	—	(656)	—
Computer Equipment	3,983	—	—	—	(3,983)	—
Salaries	—	23,250	(23,250)	—	—	—
Bursary Fund	30,450	11,000	(4,067)	—	—	37,383
Total Restricted	63,186	42,676	(35,140)	—	(20,442)	50,280
Total Funds	953,181	150,937	(277,938)	(23,200)	—	802,980

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

Unrestricted Funds The unrestricted funds are to provide the necessary financial resources to fund the day to day activities of the charity.

Designated Funds These funds have been set aside in recognition of the trustees commitment to the costs described in the title.

Restricted Funds Each fund represents monies raised by grants given specifically towards the costs described in its title.

Transfers between funds

During the year restricted funds were transferred to unrestricted funds to reflect capital items purchased, on which there is no ongoing restriction.

During 2019/20 designated funds were transferred to unrestricted funds to cover the impact of the Covid-19 pandemic.

During 2019/20, following a review of restricted funds, transfers were made from restricted funds to unrestricted funds to account for items charged to unrestricted funds in previous years.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

22. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	At 30 September 2021 £
Unrestricted funds						
General funds	496,659	178,251	6,162	59,398	(7,551)	732,919
Designated						
Property Maintenance and Improvement	—	25,000	—	13,189	—	38,189
Boat Replacement	—	44,194	—	—	—	44,194
Volunteer Training	—	—	—	3,000	—	3,000
Total Designated	—	69,194	—	16,189	—	85,383
Restricted funds						
Property Maintenance	—	—	—	4,217	—	4,217
Gardening Equipment	—	—	—	3,000	—	3,000
Boat and Sailing Equipment	—	—	—	21,614	—	21,614
Salaries and general	—	—	—	2,570	—	2,570
Bursary Fund	—	—	—	15,357	—	15,357
Total Restricted	—	—	—	46,758	—	46,758
Total Funds	496,659	247,445	6,162	122,345	(7,551)	865,060

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

	Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	At 30 September 2020 £
Unrestricted funds						
General funds	<u>419,159</u>	<u>153,180</u>	<u>24,799</u>	<u>100,713</u>	<u>(30,534)</u>	<u>667,317</u>
Designated						
Property Maintenance and Improvement	—	25,000	—	13,189	—	38,189
Boat Replacement	—	44,194	—	—	—	44,194
Volunteer Training	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>3,000</u>
Total Designated	<u>—</u>	<u>69,194</u>	<u>—</u>	<u>16,189</u>	<u>—</u>	<u>85,383</u>
Restricted funds						
Property Maintenance Boat and Sailing Equipment	—	—	—	4,217	—	4,217
Ark Piling	—	—	—	4,000	—	4,000
Bursary Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,680</u>	<u>—</u>	<u>4,680</u>
Total Restricted	<u>—</u>	<u>—</u>	<u>—</u>	<u>37,383</u>	<u>—</u>	<u>37,383</u>
Total Funds	<u>419,159</u>	<u>222,374</u>	<u>24,799</u>	<u>167,182</u>	<u>(30,534)</u>	<u>802,980</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2021

23. Related party transactions

During the year a £10 donation was received from a trustee. There were no other related party transactions during the year (2020: £100).

THE NANCY OLDFIELD TRUST LIMITED

England & Wales - Charity number 1068549

Accounts

COMPANY REGISTRATION NUMBER: 03523388
CHARITY REGISTRATION NUMBER: 1068549

The Nancy Oldfield Trust Limited
Company Limited by Guarantee
Unaudited financial statements
30 September 2020

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2020

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The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2020

The Board of management, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Nancy Oldfield Trust Limited
Charity registration number	1068549
Company registration number	03523388
Principal office and registered office	Irstead Road Neatishead Norwich NR12 8BJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mrs V Khambatta (Chairman)
D Lennard-Jones (Vice Chair)
S I George (Company Secretary and Treasurer)
J Copping
Mrs D F Harber
P M Hawes
Ms H James (appointed 24 July 2020)
Mrs E J Ollier
S Smith

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2020

Centre Manager	S Bradnock
Fundraising consultants	Felton Fundraising and Appeals 91 Eastgate Street North Elmham Dereham Norfolk NR20 5HE
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Solicitors	Leathes Prior 74 The Close Norwich Norfolk NR1 4DR
Stockbrokers	Barratt & Cooke Limited 5/6 Opie Street Norwich Norfolk NR1 3DW

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2020

Objectives and activities

Principal objectives

The Trust exists to provide the opportunity and facilities for anyone who is disadvantaged in any way, or who has any form of disability, to experience and enjoy a variety of water based activities afloat on the Norfolk Broads. Fully accessible self-catering accommodation ashore enables individuals and their helpers to participate on either a residential or daily basis. Staff are experienced in providing activities for people with particular needs and hold the necessary qualifications relevant to their duties. A team of volunteers works with the staff to lead and support sailing, canoeing, environmental studies, fishing and bird watching and provide instruction to help develop the personal skills of individuals within a safe and sympathetic environment.

The Trust owns and maintains its property on the waterside at Neatishead, as well as a floating base on Barton Broad, together with a variety of motor boats, safety boats, sailing boats, canoes, and associated equipment.

Public benefit

The Trustees consider the Trust provides a public benefit as defined by the Charity Commission through its objectives of providing sailing and other activities for disabled or disadvantaged people on the Norfolk Broads. These objectives are set out in more detail under 'objectives and activities' and numbers of users under 'achievements and performance'.

While visitors are encouraged to donate to the Trust when they visit, access is not restricted if a visitor is unable to make such donation and a bursary fund has been established to provide free or subsidised activities where appropriate.

All trustees give their time voluntarily and received no benefits from the charity for their work as trustees. The many volunteers also give their time and receive no expenses for their work with the Trust.

Personnel, volunteers and local support

The Board of Trustees wish to record their thanks and appreciation to the staff, volunteers and local supporters for their support during the year.

Volunteers are involved with the many aspects of the Trust's activities. All volunteers who assist on the water are provided with training and supervision in order that they can demonstrate the minimum standards of knowledge and competence as laid down by the Trustees. All volunteers are encouraged to gain the nationally recognised qualifications appropriate for the activities they help with and where possible this is both provided by and funded by the Trust.

Employee involvement and employment of disabled people

Regular staff and volunteer meetings are held to keep personnel informed and up to date, these are led by the Centre Manager. Trustees are provided with regular briefings about the work of the Trust. A newsletter keeps visitors informed. Policies and procedures exist regarding Equal Opportunities, Volunteers and Health and Safety matters. We wish to take our visitors afloat safely and it is essential staff and volunteers have appropriate practical qualifications, skills and experience in order to be able to do this. We provide training programmes to enable people to gain experience and acquire the necessary skills and qualifications. At present we do not have any staff with disabilities. When our most recent vacancies were last advertised, we received no applications from disabled applicants. The Trust will continue to consider how it can encourage such applications for future vacancies.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2020

Achievements and performance

Visitor numbers

During the year, which was significantly affected by the Covid 19 pandemic, the Trust catered for the following numbers of visitors:

Non-residential measured in half day sessions	2020: 1,510	(2019: 3,798)
---	-------------	---------------

Residential visitors plus their carers measured in bed nights	2020: 195	(2019: 1,210)
---	-----------	---------------

As can be seen from the above day visitor sessions were reduced to 40% of the previous year with residential visits suffering an even higher reduction to 16% of the previous year figures. The Trust worked hard to ensure that the impact of the coronavirus was minimised as much as possible through the season and is diversifying activity provision to increase business reliance and promote the recovery of the Trust's activities when lockdown and tier restrictions are relaxed.

Designated funds allocated from reserves in the previous year for the re-roofing of the self-catering bungalow were used for this purpose.

Fixed assets

During the year the Trust spent £5,385 (2019: £1,288) on new fixed assets.

Investments

There were a number of changes in the investment portfolio but no change in the overall investment strategy. The market value of the portfolio at the year end was £222,374, with realised losses of £10,435 and unrealised losses of £12,765.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2020

Achievements and performance *(continued)*

Fundraising

The Appeals Trustee directs all major fundraising activity. A fundraising consultancy firm, working to a contract that is reviewed annually, assists by undertaking research, production of appeal letters, applications and literature.

The Trust is not in receipt of any statutory funding or government grant (except COVID furlough payments) and depends entirely on the donations received for visits, unsolicited donations and income from its investments and its own fundraising efforts. The Trust does not own or have any interest in a trading subsidiary. Although a significant part of the Trust's revenue has resulted from unsolicited gifts and donations from visitors and others, fundraising has been mainly concentrated on grant making trusts. The Trust is greatly dependent on the grants received from the charitable trusts, foundations and organisations. The Trustees wish to acknowledge and thank them all for their generous support:

Alan Boswell Group Charitable Trust
Awards for All
Educational Foundation of Alderman John Norman
Florence Clarke Charitable Trust
Limbourne Trust
Lynn Foundation
Norfolk Community Foundation - Ranworth Trust
Phillips Charitable Trust
The 29th May 1961 Charitable Trust
The Frognal Trust
The J and D Hambro Charitable Trust
The Lady Hind Trust
The Mickleham Trust
The Philip and Elizabeth Rackham Charitable Trust
The Rainford Trust
The Sir Cliff Richard Charitable Trust
The Sobell Foundation
Stewards Company Barnabas Trust

Financial review

The results of the Trust's operations for the year are set out in detail on pages 11 to 25.

The net expenditure in the General Fund before transfers and other recognised gains and losses amounted to £157,737 (2019: net expenditure of £13,030).

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2020

Financial review *(continued)*

Impact of COVID-19

As with many charities the impact of the lockdown has been immense. The Trust was able to gradually reopen from the beginning of July but with only a very few visitors. The impact of the pandemic meant that many of the Trust's visitors were in the very vulnerable category and the day centres and residential homes were not undertaking any visits; so this meant that the Trust was working with individuals or small social bubbles.

The Trust was unable to apply for any of the initial support from the Local Authority as it does not pay business rates; so the decision was made to indefinitely postpone the building of the new motor boat and use the reserves to cover the loss of income from the effects of Covid19 for the current and probably for the following financial year. However, the Trust was able to make full use of the Government's furlough scheme.

This decision should enable the Trust to survive the impact on Covid19 but will not enable the funding of capital projects from reserves as the Trustees recognise that the impact on revenue funding will continue into 2021/2022.

The remainder of the free reserves at 30 September 2020 totalled £248,158 in the General Fund and £85,383 in Designated Funds. By 31 January 2021 the general fund reserves will have reduced to approximately £139,000 (due to reduced income in the winter months - see (e) below). The Trustees do not wish to see reserves reduce below this level and recognise that this can only be achieved by continuing the fund raising campaign to generate grant income for revenue expenditure as well as for capital projects.

The Covid-19 pandemic has impacted the plans for the future and the activities of the Trust. The profit and loss performance for the year to date equates to a deficit of £31,870, however this is inclusive of £10,000 depreciation adjustment and so on a cash basis the deficit is smaller at around £21,870. This reduction has occurred due to Covid-19 impacting on visitors being unable to visit the centre and thus income is down £28k, RYA course income is down £6k, although furlough claim income has amounted to £18k. The budget for the year to 30 September 2021 assumed a deficit of £60k but following the impact of Covid-19 this is over £80k.

The cash balances are currently around £139,000 with the investment portfolio valued at £248,000, after reduction in value in March, which has since recovered. The portfolio has yielded dividend income of around £1,680 so far and is likely to reach the target budgeted.

Despite the impact of Covid-19 on visitor income (partially offset by furlough claim income) the Trust remains in a healthy financial position with cash and investments available. Operations are to be reviewed in light of Covid-19 with a view to generating new / additional sources of income and reducing costs.

Reserves policy

The Trust's free reserves at 30 September 2020 comprised General Fund net current assets (cash and debtors less creditors) and investments of £248,158 (2019: £114,662) and Designated Funds of £85,383 (2019: £321,715). Restricted funds at 30 September 2020 were £50,280 (2019: £63,186). Total funds at 30 September 2020 were £802,980 (2019: £953,181).

The trustees consider the following factors in assessing the level of reserves required to be maintained on an on-going basis:

(a) The uncertainty surrounding revenue streams from year to year. The Trust receives no statutory funding and relies largely on voluntary donations and grants for the majority of its income. The current economic climate still remains difficult and for the foreseeable future the Trustees expect that the costs of running the centre will exceed income.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2020

Financial review *(continued)*

(b) On-going costs which continue to rise partly due to increases which are outside the control of the Trustees and those required to meet Health and Safety and insurance requirements.

(c) The long term costs of repairing and replacing the Trust's fleet of boats and quay headings and upgrading facilities to modern day standards. These will vary from year to year and on some occasions will be significant.

(d) Reliance on the investment portfolio to contribute to the income of the Trust. Investment income is currently £7,660 p.a.

(e) The seasonal nature of the Trust's activities with cash balances being significantly lower in the winter months when visitor donations are small.

Investment policy

The Trust's investment policy is conservative, minimising risk while seeking to obtain a balance between capital growth and income. A firm of stockbrokers is retained to advise on and manage the portfolio on a discretionary basis. However, the Trustees still take responsibility for overall investment decisions.

Plans for future periods

The Trust has applied for several grants to enable it to provide new 'Covid' secure activities. If these are successful it will mean that the Trust is able to offer new activities in 2021.

The Trust has also been offered a large motorboat from one of the local boatyards and is currently negotiating with the owners and getting a survey before accepting this generous gift. This would be a welcome replacement for the previous planned project of having a new boat built, as those reserves earmarked for this planned project will no longer be available.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2020

Structure, governance and management

Governing document

The Nancy Oldfield Trust was established under a trust deed dated 22 March 1984. The trade and assets of the Trust were transferred to The Nancy Oldfield Trust Limited on 1 April 1998.

The Nancy Oldfield Trust Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended September 2016. Each member is liable to contribute a sum not exceeding £10 in the event of the company being wound up.

The company is also registered with the Charity Commission.

Recruitment and appointment of Trustees

As a general rule the Board is between ten and twelve members all of whom have some particular and relevant experience or skill that can be offered to the Charity, at present there are only nine members of the board. Recruitment is undertaken by advertising widely for expressions of interest and the appointing new trustees as appropriate to achieve a balance of expertise, and experience on the Board. All potential Trustees have the opportunity to visit the Trust and meet the Chairman, Centre Manager and other Trustees before a formal interview procedure.

Trustees induction and training

- On appointment Trustees are provided with:
- The charity's Memorandum and Articles of Association
- The latest accounts of the charity
- Details of Charity Commission guidance notes CC3 - "The Essential Trustee - what you need to know, what you need to do"

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. The Trustees do review the risk assessment periodically to ensure they can update accordingly.

Organisational structure

The Trustees are directors within the meaning of the Companies Act 2006. The Trustees at the date of this report are listed in the 'Reference and Administrative Details' section of this document.

The Trustees meet three or four times a year.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 September 2020

The trustees' annual report was approved on 21/01/2021 and signed on behalf of the board of trustees by:



Mrs V Khambatta (Chairman)
Trustee

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Nancy Oldfield Trust Limited

Year ended 30 September 2020

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 September 2020 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.



Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

4 February 2021

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2020

				2020		2019
	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	61,201	-	42,676	103,877	449,415
Other trading activities	6	3,810	-	-	3,810	12,959
Investment income	7	8,554	-	-	8,554	9,035
Other income	8	34,696	-	-	34,696	3,800
Total income		<u>108,261</u>	<u>-</u>	<u>42,676</u>	<u>150,937</u>	<u>475,209</u>
Expenditure						
Raising funds						
Raising funds	9	(13,472)	-	-	(13,472)	(22,527)
Charitable activities	10	(229,326)	-	(35,140)	(264,466)	(247,179)
Total expenditure		<u>(242,798)</u>	<u>-</u>	<u>(35,140)</u>	<u>(277,938)</u>	<u>(269,706)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		(134,537)	-	7,536	(127,001)	205,503
Net (losses)/gains on investments	11	<u>(23,200)</u>	<u>-</u>	<u>-</u>	<u>(23,200)</u>	<u>1,669</u>
Net (expenditure)/income before transfer of funds		(157,737)	-	7,536	(150,201)	207,172
Transfers between funds		256,774	(236,332)	(20,442)	-	-
Net movement in funds		<u>99,037</u>	<u>(236,332)</u>	<u>(12,906)</u>	<u>(150,201)</u>	<u>207,172</u>
Reconciliation of funds						
Total funds brought forward		568,280	321,715	63,186	953,181	746,009
Total funds carried forward		<u>667,317</u>	<u>85,383</u>	<u>50,280</u>	<u>802,980</u>	<u>953,181</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 26 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Balance sheet

30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	419,159	453,618
Investments	17	222,374	207,203
		<u>641,533</u>	<u>660,821</u>
Current assets			
Debtors	18	24,799	6,771
Cash at bank and in hand - Restricted		50,280	63,186
Cash at bank and in hand - Designated		16,189	226,715
Cash at bank and in hand - Unrestricted		100,713	8,863
		<u>191,981</u>	<u>305,535</u>
Creditors: Amounts falling due within one year	19	<u>(30,534)</u>	<u>(13,175)</u>
Net current assets		161,447	292,360
Total assets less current liabilities		<u>802,980</u>	<u>953,181</u>
Net assets		<u>802,980</u>	<u>953,181</u>
Funds of the charity			
Restricted funds		50,280	63,186
Unrestricted funds		752,700	889,995
Total charity funds	21	<u>802,980</u>	<u>953,181</u>

For the year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 21 January 2021, and are signed on behalf of the board by:



Mrs V Khambatta (Chairman)
Trustee

Company registration number: 03523388

The notes on pages 13 to 26 form part of these financial statements.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2020

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Irstead Road, Neatishead, Norwich, NR12 8BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Companies Act 2006 and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified to include investment assets at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

The trustees have considered the impact of the COVID-19 pandemic in making this assessment.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on the expenditure imposed by the donor or through the terms of an appeal.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and legacies

Income from donations and legacies includes grants, donations, and gifts and is included in full in the Statement of Financial Activities when entitlement is established. Legacies are included in the Statement of Financial Activities when the legacy has been received unless, before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

- Grants

Grants both income and capital are credited in full in the Statement of Financial Activities when entitlement is established.

- Investment income

Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations and fundraising.
- Charitable activities comprise those costs incurred by the charity in the delivery of its undertakings and services for its beneficiaries.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Tangible assets

All fixed assets are initially recorded at cost except for assets which are gifted to the Trust. Gifted assets are included at the Trustees estimate of the value at the date of the gift.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property, improvement and quay	-	2%, 6.67%, and 10%	straight line
Boat, yachts and houseboat	-	10%	straight line
Vehicles, plant and equipment	-	10%	straight line

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Pension contributions

The Trust makes contributions to the defined contribution personal pension scheme for all employees. The charge to the Statement of Financial Activities represents those contributions payable by the Trust during the year.

4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Visitor donations	34,148	—	34,148
Legacies			
Legacies	—	—	—
Grants			
Grants and other donations	27,053	42,676	69,729
	<u>61,201</u>	<u>42,676</u>	<u>103,877</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Visitor donations	88,309	—	88,309
Legacies			
Legacies	253,166	—	253,166
Grants			
Grants and other donations	68,182	39,758	107,940
	<u>409,657</u>	<u>39,758</u>	<u>449,415</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising	731	731	1,065	1,065
Shop income	122	122	488	488
RYA Course	1,507	1,507	11,376	11,376
Miscellaneous Income	1,450	1,450	30	30
	<u>3,810</u>	<u>3,810</u>	<u>12,959</u>	<u>12,959</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Interest	586	586	67	67
Dividends	7,968	7,968	8,968	8,968
	<u>8,554</u>	<u>8,554</u>	<u>9,035</u>	<u>9,035</u>

8. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Profit on disposal of fixed asset	3,270	3,270	3,800	3,800
Furlough income	31,426	31,426	—	—
	<u>34,696</u>	<u>34,696</u>	<u>3,800</u>	<u>3,800</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

9. Raising funds

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Consultancy fees and expenses	9,094	9,094	8,997	8,997
RYA course expenses	1,428	1,428	5,417	5,417
Other, including Run Norwich	2,950	2,950	8,113	8,113
	<u>13,472</u>	<u>13,472</u>	<u>22,527</u>	<u>22,527</u>

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Staff costs	105,541	23,250	128,791
Boat maintenance	12,195	4,318	16,513
Other boat costs	5,539	–	5,539
House running costs	28,215	3,505	31,720
Vehicle running costs	2,192	–	2,192
Office, stationary & sundry	15,282	–	15,282
Insurance	14,642	–	14,642
Bursaries	–	4,067	4,067
Legal and professional fees	2,596	–	2,596
Depreciation	39,844	–	39,844
Governance cost	3,280	–	3,280
	<u>229,326</u>	<u>35,140</u>	<u>264,466</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Staff costs	111,850	12,450	124,300
Boat maintenance	14,387	4,567	18,954
Other boat costs	6,844	–	6,844
House running costs	10,995	–	10,995
Vehicle running costs	1,201	–	1,201
Office, stationary & sundry	20,241	–	20,241
Insurance	16,189	–	16,189
Bursaries	–	4,734	4,734
Legal and professional fees	681	–	681
Depreciation	39,915	–	39,915
Governance cost	3,125	–	3,125
	<u>225,428</u>	<u>21,751</u>	<u>247,179</u>

Analysis of Governance costs:

	2020 £	2019 £
Independent examination	2,880	2,760
Investment management fee	400	365
	<u>3,280</u>	<u>3,125</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on other investment assets	(23,200)	(23,200)	1,669	1,669

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	39,844	39,915
Gains on disposal of tangible fixed assets	(3,270)	(3,800)

13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,880	2,670

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	120,173	115,418
Social security costs	4,349	4,093
Employer contributions to pension plans	4,041	3,944
Other employee benefits	228	845
	128,791	124,300

Key Management Personnel

The Centre Manager and Finance Officer represent the Key Management Personnel for the Trust. The total value of remuneration and benefits received by Key Management Personnel was £41,710 (2019: £40,891).

The average head count of employees during the year was 8 (2019: 8).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to the Trustees in either the current or previous year and no Trustees were reimbursed for expenditure during either the current or previous year.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

16. Tangible fixed assets

	Property, improvement and quay £	Boats, yachts and houseboat £	Vehicles, plant and equipment £	Total £
Cost				
At 1 October 2019	598,455	382,173	38,425	1,019,053
Additions	—	4,866	519	5,385
At 30 September 2020	<u>598,455</u>	<u>387,039</u>	<u>38,944</u>	<u>1,024,438</u>
Depreciation				
At 1 October 2019	226,556	310,598	28,281	565,435
Charge for the year	17,003	20,975	1,866	39,844
At 30 September 2020	<u>243,559</u>	<u>331,573</u>	<u>30,147</u>	<u>605,279</u>
Carrying amount				
At 30 September 2020	<u>354,896</u>	<u>55,466</u>	<u>8,797</u>	<u>419,159</u>
At 30 September 2019	<u>371,899</u>	<u>71,575</u>	<u>10,144</u>	<u>453,618</u>

All of the above fixed assets are used for direct charitable purpose by the Trust.

Fixed asset include a property which was originally gifted to the Nancy Oldfield Trust at a valuation of £105,000, being the Trustee's estimate of the value at the date of the gift.

17. Investments

	Listed investments £
Cost or valuation	
At 1 October 2019	207,203
Additions	78,318
Disposals	(50,382)
Fair value movements	(12,765)
At 30 September 2020	<u>222,374</u>
Impairment	
At 1 October 2019 and 30 September 2020	
Carrying amount	
At 30 September 2020	<u>222,374</u>
At 30 September 2019	<u>207,203</u>

All investments shown above are held at valuation.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

17. Investments *(continued)*

The investment portfolio comprises of the following listed investments:

Holding	2020 £	2019 £
Henderson International Income Trust Plc Ord 1p shares	11,664	13,527
M&G Charifund Income Units	–	12,195
Gilts: Treasury Stock 0.125% Index Linked 2024	12,370	12,650
BP Plc Ordinary US\$ 0.25 shares	–	10,574
Astrazeneca Plc Ordinary Shares	11,840	–
Other investments with market value < 5% of portfolio	186,500	158,257
	<u>222,374</u>	<u>207,203</u>

Gains/(losses) on Investment assets are made up as follows:

	£	£
Realised	(10,435)	(2,042)
Unrealised	(12,765)	3,711
	<u>(23,200)</u>	<u>1,669</u>

The fair value of listed investments is determined by reference to the quoted price of identical assets in an active market at the balance sheet date.

The cost of investments at 30 September 2020 was £192,377 (2019: £161,514).

As at 18 January 2021 the overall valuation of the investments has increased to around £248,000.

18. Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>24,799</u>	<u>6,771</u>

19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	21,384	2,639
Accruals and deferred income	7,211	8,801
Social security and other taxes	<u>1,939</u>	<u>1,735</u>
	<u>30,534</u>	<u>13,175</u>

20. Deferred income

	2020 £	2019 £
At 1 October 2019	4,830	12,751
Amount released to income	(4,298)	(12,319)
Amount deferred in year	<u>1,022</u>	<u>4,398</u>
At 30 September 2020	<u>1,554</u>	<u>4,830</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

20. Deferred income *(continued)*

Deferred income represents deposits in advance of activities to be undertaken in the following year and sponsorship income received in advance of a future event.

21. Analysis of charitable funds

	At 1 October 2019 £	Income £	Expenditure £	Gain on Investments £	Transfer Between Funds £	At 30 September 2020 £
Unrestricted funds						
General funds	568,280	108,261	(242,798)	(23,200)	256,774	667,317
Designated						
Property						
Maintenance and						
Improvement	38,189	—	—	—	—	38,189
Boat Replacement	280,526	—	—	—	(236,332)	44,194
Volunteer Training	3,000	—	—	—	—	3,000
Total Designated	321,715	—	—	—	(236,332)	85,383
Restricted funds						
Property						
Maintenance	5,174	—	—	—	(957)	4,217
Site Improvements	2,729	—	—	—	(2,729)	—
Fire Alarms and						
Doors	—	3,746	(3,505)	—	(241)	—
Boat and Sailing						
Equipment	16,852	—	(4,318)	—	(8,534)	4,000
Boat Maintenance	3,342	—	—	—	(3,342)	—
Ark Piling	—	4,680	—	—	—	4,680
Health & Safety	656	—	—	—	(656)	—
Computer						
Equipment	3,983	—	—	—	(3,983)	—
Salaries	—	23,250	(23,250)	—	—	—
Bursary Fund	30,450	11,000	(4,067)	—	—	37,383
Total Restricted	63,186	42,676	(35,140)	—	(20,442)	50,280
Total Funds	953,181	150,937	(277,938)	(23,200)	—	802,980

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

	At 1 October 2018 £	Income £	Expenditure £	Gain on Investments £	Transfer Between Funds £	At 30 September 2019 £
Unrestricted funds						
General funds	579,641	234,925	(247,955)	1,669	—	568,280
Designated						
Property						
Maintenance and Improvement	38,189	—	—	—	—	38,189
Boat Replacement	80,000	200,526	—	—	—	280,526
Volunteer Training	3,000	—	—	—	—	3,000
Total Designated	121,189	200,526	—	—	—	321,715
Restricted funds						
Property						
Maintenance	5,174	—	—	—	—	5,174
Site Improvements	2,729	—	—	—	—	2,729
Boat and Sailing						
Equipment	7,561	13,858	(4,567)	—	—	16,852
Boat Maintenance	3,342	—	—	—	—	3,342
Health & Safety	656	—	—	—	—	656
Computer						
Equipment	1,583	2,400	—	—	—	3,983
Salaries	—	12,450	(12,450)	—	—	—
Bursary Fund	24,134	11,050	(4,734)	—	—	30,450
Total Restricted	45,179	39,758	(21,751)	—	—	63,186
Total Funds	746,009	475,209	(269,706)	1,669	—	953,181

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

Unrestricted Funds The unrestricted funds are to provide the necessary financial resources to fund the day to day activities of the charity.

Designated Funds These funds have been set aside in recognition of the trustees commitment to the costs described in the title.

Restricted Funds Each fund represents monies raised by grants given specifically towards the costs described in its title.

Transfers between funds

During the year restricted funds were transferred to unrestricted funds to reflect capital items purchased, on which there is no ongoing restriction.

Designated funds were transferred to unrestricted funds in the year to cover the impact on the Covid-19 pandemic.

Following a review of restricted funds, transfers have been made from restricted funds to unrestricted funds to account for items charged to unrestricted funds in previous years.

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

22. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	At 30 September 2020 £
Unrestricted funds						
General funds	<u>419,159</u>	<u>153,180</u>	<u>24,799</u>	<u>100,713</u>	<u>(30,534)</u>	<u>667,317</u>
Designated						
Property Maintenance and Improvement	—	25,000	—	13,189	—	38,189
Boat Replacement	—	44,194	—	—	—	44,194
Volunteer Training	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>—</u>	<u>3,000</u>
Total Designated	<u>—</u>	<u>69,194</u>	<u>—</u>	<u>16,189</u>	<u>—</u>	<u>85,383</u>
Restricted funds						
Property Maintenance Boat and Sailing	—	—	—	4,217	—	4,217
Equipment	—	—	—	4,000	—	4,000
Ark Piling	—	—	—	4,680	—	4,680
Bursary Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>37,383</u>	<u>—</u>	<u>37,383</u>
Total Restricted	<u>—</u>	<u>—</u>	<u>—</u>	<u>50,280</u>	<u>—</u>	<u>50,280</u>
Total Funds	<u>419,159</u>	<u>222,374</u>	<u>24,799</u>	<u>167,182</u>	<u>(30,534)</u>	<u>802,980</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

	Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	At 30 September 2019 £
Unrestricted funds						
General funds	<u>453,618</u>	<u>112,203</u>	<u>6,771</u>	<u>8,863</u>	<u>(13,175)</u>	<u>568,280</u>
Designated						
Property Maintenance and Improvement	–	25,000	–	13,189	–	38,189
Boat Replacement	–	70,000	–	210,526	–	280,526
Volunteer Training	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,000</u>	<u>–</u>	<u>3,000</u>
Total Designated	<u>–</u>	<u>95,000</u>	<u>–</u>	<u>226,715</u>	<u>–</u>	<u>321,715</u>
Restricted funds						
Property Maintenance Site	–	–	–	5,174	–	5,174
Improvements Boat and Sailing	–	–	–	2,729	–	2,729
Equipment Boat	–	–	–	16,852	–	16,852
Maintenance Health and Safety	–	–	–	3,342	–	3,342
Computer Equipment	–	–	–	656	–	656
Bursary Fund	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,983</u>	<u>–</u>	<u>3,983</u>
	<u>–</u>	<u>–</u>	<u>–</u>	<u>30,450</u>	<u>–</u>	<u>30,450</u>
Total Restricted	<u>–</u>	<u>–</u>	<u>–</u>	<u>63,186</u>	<u>–</u>	<u>63,186</u>
Total Funds	<u>453,618</u>	<u>207,203</u>	<u>6,771</u>	<u>298,764</u>	<u>(13,175)</u>	<u>953,181</u>

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2020

23. Related party transactions

During the year a £100 donation was received from a trustee. There were no other related party transactions during the year (2019: none).