

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

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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

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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

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

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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

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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.

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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

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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

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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

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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
	<u>128,791</u>	<u>124,300</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 £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).