

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

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	9
Statement of financial activities (including income and expenditure account)	11
Balance sheet	12
Notes to the financial statements	13

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)
---	-------------	---------------

Residential visitors plus their carers measured in bed nights	2021: 365	(2020: 195)
---	-----------	-------------

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			<u>865,060</u>		<u>802,980</u>
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).