

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

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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

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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

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

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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

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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

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
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	228,904
Impairment	
At 1 October 2021 and 30 September 2022	
Carrying amount	
At 30 September 2022	228,904
At 30 September 2021	247,445

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	6,212	6,162

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).