

COMPANY REGISTRATION NUMBER: 03523388

CHARITY REGISTRATION NUMBER: 1068549

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Financial statements

Year ended 30 September 2023

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The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 September 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

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

The trustees

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

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

The Nancy Oldfield Trust Limited

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

Year ended 30 September 2023

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

The Nancy Oldfield Trust Limited

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

Year ended 30 September 2023

Objectives and activities

Principal objectives

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

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

Public benefit

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

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

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

Personnel, volunteers and local support

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

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

Employee involvement and employment of disabled people

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

The Nancy Oldfield Trust Limited

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

Year ended 30 September 2023

Achievements and performance

Visitor numbers

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

Fixed assets

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

Investments

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

Fundraising

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

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

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

Financial review

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

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

The Nancy Oldfield Trust Limited

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

Year ended 30 September 2023

Financial review *(continued)*

Reserves policy

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

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

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

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

Investment policy

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

Plans for future periods

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

The Nancy Oldfield Trust Limited

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

Year ended 30 September 2023

Structure, governance and management

Governing document

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

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

The company is also registered with the Charity Commission.

Recruitment and appointment of Trustees

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

Trustees induction and training

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

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

Risk management

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

Organisational structure

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

The Trustees meet three or four times a year.

Independent examiner

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

Small company provisions

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

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

Year ended 30 September 2023

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



Mrs V Khambatta (Chairman)
Trustee

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

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

Year ended 30 September 2023

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

Responsibilities and basis of report

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

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


Independent examiner's statement

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Mark Proctor FCA DChA
Independent Examiner

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 September 2023

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

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

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Balance sheet

30 September 2023

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

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

Directors' responsibilities:

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

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

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

V. J. Khambatta

Mrs V Khambatta (Chairman)
Trustee

Company registration number: 03523388

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 September 2023

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

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 September 2023

1. General information

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

2. Statement of compliance

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

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

3. Accounting policies

Basis of preparation

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

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Income

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

- Donations and legacies

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

- Property gift

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

- Grants

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

- Investment income

Investment income is included when receivable.

Expenditure

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

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

Intangible assets

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

Amortisation

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

Website	-	25% straight line
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The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Amortisation *(continued)*

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

Tangible assets

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

Depreciation

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

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

Investments

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Pension contributions

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

4. Limited by guarantee

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

5. Donations and legacies

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

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

6. Other trading activities

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

7. Investment income

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

8. Other income

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

9. Raising funds

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

10. Expenditure on charitable activities

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

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

Analysis of Governance costs:

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

11. Net gains/(losses) on investments

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

12. Net (expenditure)/income

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

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

13. Independent examination fees

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

14. Staff costs

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

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

Key Management Personnel

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

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

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

15. Trustee remuneration and expenses

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

16. Intangible assets

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

17. Tangible fixed assets

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

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

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

18. Investments

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

All investments shown above are held at valuation.

The investment portfolio comprises of the following listed investments:

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

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

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

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

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

19. Debtors

	2023 £	2022 £
Prepayments and accrued income	18,947	6,212

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

20. Creditors: Amounts falling due within one year

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

21. Deferred income

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

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

22. Analysis of charitable funds

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

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

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

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

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

Transfers between funds

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

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

23. Analysis of net assets between funds

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

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

24. Analysis of changes in net debt

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

25. Capital commitments

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

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

The Nancy Oldfield Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 September 2023

26. Related party transactions

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