

THE SAFE ANCHOR TRUST LIMITED

England & Wales · Charity number 1100071

Details

Status	Registered
Legal form	Charitable company
Company number	04700044
Registered	2003-10-15
Register	View on the Charity Commission register

Contact

Address	Gresham House 5-7 St Paul's Street Leeds LS1 2JG
Phone	07740366929
Email	admin@safefanchor.org.uk
Website	https://safefanchor.org.uk/

Activities

Objects: TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION IN THE INTEREST OF SOCIAL WELFARE AND FOR THE PURPOSE OF IMPROVING THE CONDITIONS OF LIFE FOR PEOPLE IN NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES AND TO THIS END TO APPLY THE ASSETS OF THE COMPANY FOR THE PURPOSE OF OWNING, OPERATING AND MAINTAINING CANAL BOATS AND ANCILLARY CRAFT AND FOR THE PAYING OF ALL FEES OUTGOINGS AND RELATED EXPENSES DIRECTLY OR INDIRECTLY INCURRED IN CONNECTION WITH THE USE OF SUCH BOATS AND ASSOCIATED FACILITIES BY SUCH GROUPS.

Activities: Our aim is to provide free, enjoyable, safe and therapeutic canal boat trips for those in our community who are disadvantaged through physical or mental disabilities, social isolation, age or social deprivation. Travelling in canal time provides a calming experience for our passengers. Supported by the Canal & River Trust, we also help to maintain our local waterways and surrounding environment.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Disability, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE KIRKLEES, WAKEFIELD, BRADFORD, CALDERDALE AND LEEDS
- Bradford City
- Calderdale
- City Of Wakefield
- Kirklees
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£56,527	£71,330	-	-
2023-12-31	£64,813	£67,545	-	-
2022-12-31	£34,652	£44,529	-	-
2021-12-31	£55,355	£36,918	-	-
2020-12-31	£31,843	£50,407	-	-

Trustees

Name	Role	Appointed
Anna Galindo		2025-09-01
Brian Rogerson		2024-11-11
David Leigh Antcliffe		2020-01-13
Jeffrey David Trigg		2020-04-03
Kevin Musgrave		2023-10-09
Kevin Rhodes		2025-09-01
Laura Moore		2023-10-24
PETER SMITH		2026-02-09

Accounts

The Safe Anchor Trust Limited
(Limited by Guarantee)

Financial Statements 31 December 2024
Together with Trustees and Independent
Examiner's reports

Company Registered number: 04700044

Registered Charity number: 1100071

The Safe Anchor Trust Limited

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The Safe Anchor Trust Limited

Report of the Trustees for the year ended 31 December 2024

The Trustees present their report together with the financial statements of the Charity for the year ended 31st December 2024.

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Companies Act 2006 as applies from 1 January 2015.

The company is a Public Benefit Entity as defined by FRS 102.

Reference and Administration Information

Charity Registration Number: 1100071

Company Registration Number: 04700044

Directors and Trustees

The Directors of the Charitable Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees and the Charity respectively.

The Trustees serving during the year and subsequent to the year end were as follows:

Mr David Leigh Antcliffe
Mr Dean Duane Armitage (resigned 16 February 2024)
Mr Andrew John Barker
Mrs Christine Margaret Clark (resigned 11 November 2024)
Mr Stanley McIlheron Hardy (resigned 18 January 2024)
Mr David Alexander Himsley
Mrs Laura Moore
Mr Kevin Musgrave
Mr Kevin Arthur Sharp (resigned 18 January 2024)
Ms Paula Michelle Sherriff (resigned 14 July 2025)
Mr Kevin Gordon Thorburn
Mr Jeffrey David Trigg
Mr John Steven Whitelock (resigned 19 May 2025)
Mr Brian Rogerson (appointed 11 November 2024)

Secretary

Mr Jeffrey David Trigg

The Safe Anchor Trust Limited

Report of the Trustees (continued)

Registered Office

Gresham House, 5-7, St. Pauls Street, Leeds, England, LS1 2JG

Independent Accounts Examiner

Ms R Taylor, 400 Scar Lane, Golcar, Huddersfield, HD7 4AR

Bankers

C A F Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Ramsdens Whitfield Hallam, 7 King Street, Mirfield, West Yorkshire, WF14 8AW

Investment Managers

Castlefield Investment Partners LLP, 111 Piccadilly, Manchester, M1 2HY

Structure Governance and Management

Governing Document

The Safe Anchor Trust Limited is a Company limited by guarantee and governed by its Memorandum and Articles of Association. The Company was incorporated on 18 March 2003 and is also a Registered Charity with the Charity Commission.

Recruitment, Appointment and Retirement of Trustees

The Directors of the Company are its Trustees for the purposes of the Charity Law and are subject to appointment, and retirement, under the rules set out in the Articles of Association. In the event of the Company being wound up members are each required to contribute an amount not exceeding £10.00.

Trustees are appointed subject to the recommendation of existing Trustees provided that he, she or they are aged 18 years or more. In recruiting Trustees the Board seeks to ensure that the needs of the Charity are appropriately reflected through the diverse interests and skills of the Trustee body as a whole.

Newly appointed Trustees retire from office at the next following Annual General Meeting of the charity when he, she or they, being willing, may stand for re-election. All Trustees are subject to retirement by rotation in accordance with the Articles of Association when the numbers nearest to one third at each Annual General Meeting shall retire.

They, being willing may then stand for re-election. The number of Trustees shall not be less than four.

Mrs Christine Margaret Clark, Mr Stanley McIlheron Hardy, Mr Dean Duane Armitage and Mr Kevin Arthur Sharp resigned during the year and since the year end Mr John Steven Whitelock and Ms Paula Michelle Sherriff have also resigned.

We are grateful to them all for the service they have given to the Charity.

We welcome Mr Brian Rogerson to the Board who brings a wide range of talent and experience, which will be of huge benefit to the Trust.

Trustees retiring at this years Annual General meeting are Messrs Brian Rogerson, Kevin Gordon Thorburn, David Alexander Himsley and Jeffrey David Trigg. All are eligible for re-election.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Trustee Induction and Training

New Trustees are provided with copies of the most recent accounts of the charity and a copy of its governing documents, as well as any other documents produced by the Charity, together with an explanation from the Chairman and other Trustees of the manner in which the Charity is organised and managed and includes:

- The obligations and responsibilities of the Trustees
- The operational framework of the Charity
- The current financial position
- Future plans and objectives

All Trustees are encouraged to maintain an up to date understanding of their responsibilities by taking advantage of any relevant external training events and publications issued by the Charity Commission.

Organisational Structure

The Board of Trustees are responsible for the overall management and control of the activities of the Charity and meet approximately every three months, and as required, if additional meetings are necessary.

The day to day management of the boating activities is undertaken by a group of the Trustees who, together with selected volunteers, process applications from groups wishing to use the cruise boats, organise outings and events for the general public and ensure the maintenance and upkeep of our passenger vessels. They also ensure that all those entrusted with the running and skippering of the boats are fully trained through our accredited RYA Training Centre and are aware of their responsibilities to the general public.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and have reviewed the major risks and measures for their mitigation, as part of an ongoing process. They are satisfied that the processes adopted are adequate to identify and minimise any impact which such risks might have on the Charity or its activities in the future.

Objectives and Activities

The Charitable Company was incorporated on 18 March 2003 to take over the undertaking, assets and liabilities of the charity founded in 1995 and known as The Safe Anchor Trust, registered Charity number 1056959. The transfer took place on 1 January 2004 without any consideration being paid.

The principal objects and activities of the Charity are:

- The provision of free, enjoyable and safe boat trips for the general public and especially those in our community who are disadvantaged through physical or mental disabilities, social isolation and age or social deprivation.
- The maintenance and improvement of the river, canal and canal side environment in conjunction with the Canal and River Trust.

The activities are centred on three cruise boats; Lady Victoria, E Austen Johnson and Safe Anchor Lady, with one work boat Lady Brenda. All the boats are owned and operated by the Charity. All of the activities, including day to day maintenance of the boats, are carried out by volunteers and Trustees. Volunteer recruitment, Health and Safety, crew training and boat maintenance are carried out throughout the year.

We continue to be grateful to a core of volunteers who give significant amounts of their time to the operation of the charity, volunteer recruitment, training, operational management and continuous boat maintenance.

When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

The Safe Anchor Trust Ltd.**Report of the Trustees (continued)****Achievements, Performance and Public Benefit**

During the 2024 season we operated 2 boats each day carrying 7,564 passengers providing 721 trips for our passenger groups and communities, representing over 2,221 volunteer days. This year we achieved an income in excess of £47,000. Several weekends and bank holiday open days were held when 3 boats were used to provide free trips for the community, friends and families. The popular 'Pirates Weekend' took place again and in support of The Castleford Heritage Trust, three boats travelled to and operated from Castleford during 10 days in June. The Santa Special community weekend was well attended and our environmental work on our adopted section of the local canal continued throughout the year working in conjunction with several local groups and the Canal and River Trust.

Organisations making use of our facilities range across the spectrum of age groups and sectors including:

Mental health	Faith Groups
All forms of disabilities	Health recovery groups
Youth and education	Retirement/elderly
Communities	

We continued our work with the Canal and River Trust, assisting in the maintenance of the waterways in our local area. Our duties covered general maintenance including clearing footpaths and towpaths and cutting back undergrowth on the non towpath side. Over 1703 volunteer hours were worked over 103 days. The team were able to open up the river footpath from Greenwood to Calder Road, planted over 1,000 daffodils and were awarded a grant of £5,000 for their work. The team again supported the Canal and River Trust 'Weedathon' national campaign with our workboat and manpower. We are looking to increase our involvement and commitment to environmental work during 2024.

The season was completed without any serious incidents and the boats remain in a good state of repair due to careful handling and ongoing maintenance. Our wonderful team of volunteers again worked tirelessly on the activities of the Charity.

Financial Review

Incoming resources amounted to £56,527 compared to £64,813 for 2023. The Charity's reserves remain in a healthy state and the Trustees are confident for the future.

The unrealised surplus on the Trust's Investment Portfolio managed by Castlefield Investments amounts to £1,596 this year (2023 surplus of £1,724). These figures are shown separately on the accounts and the total unrealised surplus carried forward is £19,654.

Resources expended increased this year from £67,545 in 2023 to £71,330 for 2024. This was caused by the introduction of lifejackets during the year and the additional service cost.

Details of the expenditure are shown elsewhere in this report and in the notes to the accounts.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Net outgoing resources amounted to £14,803 (2023 £2,732) leaving a balance to carry forward, after adjusting for unrealised income on our investment portfolio, of £265,310 (2023 £278,517).

The year ended with cash balances at the bank amounting to £101,213 (2023 £124,683).

We continue to be grateful to a number of individuals and organisations who regularly support us with very generous donations year after year.

Investment Powers and Policy

Under the terms of the Memorandum and Articles of Association, the Charity has the power to invest funds in such a manner as the Trustees may see fit. Having regard to liquidity requirements, the reserves policy and the substantial investment in refurbishing the boats, the Trustees have operated a policy of keeping available funds in interest bearing deposit accounts, or using reputable Investment Managers to advise and place monies in balanced objective, medium risk investments.

Reserves Policy

The Trustees, having reviewed the affairs and activities of the Charity, have determined that an amount approximately equivalent to one and a half times the Charity's normal annual expenditure, excluding depreciation, be held in reserve in cash, in order to maintain a stable financial position. Based on expenditure of recent calendar years, (excluding 2020 and 2021 due to their exceptional nature) the amount so determined is £100,000.

Free Reserves at 31 December 2024, as represented by total Charity funds, less fixed assets and amounts representing restricted and designated funds, were £172,758 (2023 £179,314).

The Trustees do not have any concerns about the future situation. These financial statements have been prepared on a going concern basis. The directors, having considered the financial position of the Charity for a period of at least twelve months from the date of signing these financial statements, have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Charity to continue as a going concern

Whilst existing cash balances are currently considered to be fully adequate, the Trustees continue to explore ways and means of raising funds, in addition to those raised by their existing activities, in order to achieve a level of resource necessary to fund the activities of the Charity and to maintain adequate reserves.

Plans for the Future

As with many other Charities, the national economic conditions affected the ability of businesses and individuals to donate. The income generated by the disposal of Lady Rhodes allowed an almost break even position in the prior year. The Charity is financially sound and currently has sufficient resources to weather these unprecedented times.

Our wish is to continue and develop and improve our present activities and to reach out to additional passenger groups whilst making good use of our base at Shepley Bridge Marina. We will continue to build on the existing relationship with The Duke of Edinburgh Award Scheme and Kirklees MBC Young Peoples Scheme. We have maintained a good working relationship with the head tenant of Shepley Bridge Marina (Robinsons Cruisers Ltd) and fully intend for this to continue.

As with other charities, not all volunteers returned after Covid making it a challenge to crew all the trips to satisfy the demand. A recruitment plan has been prepared and implemented to increase the number of trained volunteer crew.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Royal Yachting Association and Training

The Charity retains its status as an RYA Training Centre, which allows us to train and accredit our volunteers for the RYA Inland Waterways Helmsman and Crew Certificates and an Emergency First Aid at Work course.

During the year the Charity has trained 3 people to become RYA instructors, we have continued to provide helmsman training and are developing a follow-on training course in conjunction with the local Fires and Rescue Service to cover emergency situations such as man overboard.

Trustees Responsibilities Relating to the Financial Statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year.

In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

No members have requested an audit and as the incoming resources for the year are below £250,000 there is no requirement for an audit to be carried out.

An independent examiner, Ms R Taylor has carried out an independent review of these financial statements.

This report was approved by the Trustees on 14 July 2025.

David Himsley

Chairman

The Safe Anchor Trust Ltd.

Independent Examiners Report for the year ended 31 December 2024

I report to the Trustees on my examination of the accounts of The Safe Anchor Trust Ltd for the year ended 31 December 2024 which are set out on pages 8 to 14.

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 accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts 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 Charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- * the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- * the accounts do not accord with those records; or
- * the accounts 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
- * the accounts 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.

Ms R Taylor

Dated 5 July 2025

The Safe Anchor Trust Ltd.**Statement of Financial Activities
For the year ended 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<u>Income</u>					
From generated funds:					
Voluntary income, grants and donations	3	55,190	-	55,190	46,048
Surplus on disposal of Canal Boat Lady Rhodes		-	-	-	17,288
Investment income	3	1,337	-	1,337	1,477
Total income		56,527	-	56,527	64,813
<u>Expenditure</u>					
Charitable activities:					
Upkeep, maintenance and boating costs	4	51,106	-	51,106	49,433
Marina facility costs	4	13,826	-	13,826	14,343
Governance costs	4	6,398	-	6,398	3,769
Total expenditure		71,330	-	71,330	67,545
Net (Expenditure) / Income	2	(14,803)	-	(14,803)	(2,732)
Transfers between funds	12				
Unrealised Gain /(Loss) on Investment Portfolio		1,596	-	1,596	1,724
Net Movement of Funds		(13,207)	-	(13,207)	(1,008)
Reconciliation of funds:					
Total funds brought forward		260,800	17,717	278,517	279,525
Total funds carried forward	11	247,593	17,717	265,310	278,517

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

The Safe Anchor Trust Ltd.**Balance Sheet****31st December 2024**

	<u>Notes</u>	2024 £	2023 £
<u>Fixed Assets</u>			
Tangible Assets	5	74,835	81,486
<u>Current Assets</u>			
Stocks	8	283	1,386
Debtors	9	6,309	3,440
Cash at bank		101,213	124,683
Investment Portfolio	6	83,816	83,058
		191,621	212,567
<u>Liabilities:</u>			
Creditors falling due within one year	10	1,146	15,536
<u>Net Current Assets</u>			
		190,475	197,031
<u>Total Assets less current liabilities</u>			
		265,310	278,517
<u>The Funds of The Charity</u>			
Restricted fund	12	17,717	17,717
Unrestricted funds:			
General	11	247,593	260,800
		247,593	260,800
<u>Total Charity Funds</u>			
		265,310	278,517

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

(i) Ensuring the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006: and

(ii) Preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year in accordance with Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These accounts were approved by the board of Trustees on 14 July 2025

and signed on its behalf by

David Himsley

Chairman

The notes form part of these financial statements.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements**
31st December 2024**1. Accounting Policies****(a) Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Safe Anchor Trust meets the definition of a public benefit entity under FRS 102.

(b) Income

All income is included in the financial statements on an accruals basis. Assets and other gifts in kind received for use by the Charity are recognised as Incoming Resources at their estimated value when receivable.

(c) Expenditure

Expenditure is recognised on the accruals basis:

Costs of generating funds comprise the costs associated with attracting income from fund raising activities. Expenditure on Charitable activities comprises those costs incurred in the delivery of activities through the provision of services associated with the cruise and work boats.

Governance costs include those associated with meeting constitutional and statutory requirements and any costs linked to the strategic management of the Charity.

(d) Tangible fixed assets and depreciation

The remaining work boat and the two cruise boats acquired from the Trustees of The Safe Anchor Trust on 1 January 2004 have been incorporated in these accounts at their original cost to the transferor together with the balance of accumulated depreciation. Depreciation is calculated on the straight line basis over a period of 10 years, from the date of the original acquisition by the transferor, with an assumed, periodically reviewed, residual value at the end of the 10th year.

The Safe Anchor Lady, which came into service in 2010 has been depreciated over periods of 10 years. The cost of refitting E Austen Johnson during 2019 and 2021, The Lady Victoria in 2013 and The Safe Anchor Lady in 2020 are being depreciated over a 10 year period on the straight line basis.

Audio visual equipment has now been written off over a period of 3 years from the date of its acquisition. Improvements to short leasehold premises and fixtures and fittings have been written off over the unexpired period of the lease which expired on 31 May 2014.

(e) Stocks

Stocks are included at the lower of cost and net realisable value.

(f) Upkeep and maintenance of boats

Expenditure on upkeep and maintenance of boats is charged as an operating expense in the year in which incurred.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)****(g) Investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date.

The Statements of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the Investment Managers.

(h) Fund Accounting

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Restricted funds are funds subject to restriction conditions imposed by the providers of such funds or the purpose of an appeal. The purpose and use of restricted funds is set out in the notes to the financial statements. All income and expenditure is shown in the statement of Financial Activities.

2. Net Incoming Resources for the financial year are stated after charging:

	2024	2023
	£	£
Trustee's remuneration:		
Emoluments	-	-
Retirement benefits	-	-
Expenses	-	-
Salaries and wages	-	-
Social Security costs	-	-
Other pension costs	-	-

3. Income**Donations**

Voluntary income, grants and donations received during the year are slowly continuing to increase in spite of the general economic climate. We thank our generous benefactors for continuing to support us.

Investment Income

The realised income arising during the year was received from deposits with banks.

4. Charitable Expenditure:

	2024	2023
	£	£
<u>Upkeep, maintenance and other boating costs</u>		
Repairs and maintenance	25,136	25,739
Waterway licences	3,537	4,286
Mooring fees	6,507	6,507
Corporate clothing	127	390
Costs of attending external events and other miscellaneous expenses	1,500	913
Insurance	4,570	4,677
Depreciation	6,651	6,921
Lifejackets	3,078	-

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)**

	2024	2023
	£	£
<u>Marina Facility Costs</u>		
Rent	8,919	8,460
Heating and Lighting	4,907	5,883
Repairs	-	-
Depreciation	-	-
	<u>13,826</u>	<u>14,343</u>
<u>Governance Costs</u>		
Ex gratia payment - independent accounts examiner	-	-
Training	2,161	656
Hospitality	2,254	1,714
Printing, stationery and miscellaneous expenses	969	283
IT and Website Costs	1,014	1,116
	<u>6,398</u>	<u>3,769</u>

5. Tangible fixed assets

	Boats	Audio Visual Equipment	Fixtures and Fittings	Improvements to Short Leasehold Premises	Total
<u>Cost</u>					
At 31 December 2023	415,009	4,253	8,381	46,389	474,032
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2024	<u>415,009</u>	<u>4,253</u>	<u>8,381</u>	<u>46,389</u>	<u>474,032</u>
<u>Depreciation</u>					
At 31 December 2023	333,523	4,253	8,381	46,389	392,546
Depreciation on Disposals	-	-	-	-	-
Charge for the year	6,651	-	-	-	6,651
At 31 December 2024	<u>340,174</u>	<u>4,253</u>	<u>8,381</u>	<u>46,389</u>	<u>399,197</u>
<u>Net Book Value</u>					
At 31 December 2024	<u>74,835</u>	-	-	-	<u>74,835</u>
At 31 December 2023	<u>81,486</u>	-	-	-	<u>81,486</u>

The written down value of individual boats being as follows:

<u>Cruise Boats:</u>	
Lady Victoria	2,000
E Austen Johnson	20,744
Safe Anchor Lady	49,091
	<u>71,835</u>
<u>Work Boat:</u>	
Lady Brenda	3,000
	<u>74,835</u>

6. Investment Portfolio

Proceeds from the sale of investments are retained by Castlefields to pay annual fees and for possible future investment, on a discretionary basis.

	2024	2023
	£	£
Multi-Asset Funds	80,781	81,603
Cash	3,035	1,455
	<u>83,816</u>	<u>83,058</u>

The Safe Anchor Trust Limited

Notes to the Financial Statements (continued)**7. Capital Commitments**

	2024 £	2023 £
Capital expenditure authorised or contracted for at 31 December 2024 was as follows;		
Authorised but not contracted for	-	-
Authorised and contracted for	-	-
	<u>-</u>	<u>-</u>

8. Stocks

	2024 £	2023 £
Fuel	283	1,386
	<u>283</u>	<u>1,386</u>

9. Debtors

	2024 £	2023 £
Prepayments and accrued income	6,309	3,440
Other debtors	-	-
	<u>6,309</u>	<u>3,440</u>

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,146	15,536
	<u>1,146</u>	<u>15,536</u>

11. Reconciliation of Movement of Funds

	Unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Balance at 31st December 2023	260,800	-	17,717	278,517	279,525
Net movement in funds for the year	(13,207)	-	-	(13,207)	(1,008)
Balance at 31 December 2024	247,593	-	17,717	265,310	278,517

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)****12. Restricted Funds**

	Balance 1 January 2024	Incoming Resources	Resources Expended	Balance 31 December 2024
New Cruise Boat Fund	12,814	-	-	12,814
Replacement boat seating	4,000	-	-	4,000
E Austen Johnson Internal Refit	903	-	-	903
	<u>17,717</u>	<u>-</u>	<u>-</u>	<u>17,717</u>

13. Analysis of Assets and Liabilities

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Fixed Assets				
Tangible assets	74,835	-	74,835	81,486
Improvements to leasehold property	-	-	-	-
	<u>74,835</u>	<u>-</u>	<u>74,835</u>	<u>81,486</u>
Current Assets				
Stocks	283	-	283	1,386
Debtors	6,309	-	6,309	3,440
Cash at bank	83,496	17,717	101,213	124,683
Investment Portfolio	83,816	-	83,816	83,058
	<u>173,904</u>	<u>17,717</u>	<u>191,621</u>	<u>212,567</u>
Liabilities				
Current	1,146	-	1,146	15,536
	<u>247,593</u>	<u>17,717</u>	<u>265,310</u>	<u>278,517</u>

14. Employees and Related Party Transactions

The Charity has no employees. All activities are undertaken and administrated by the Trustees and volunteers who receive no form of remuneration. There were related party transactions during the year as the company purchased goods and services amounting to £nil (2023 - £4,212) from Designarm (UK) Ltd T/A Mirfield Boat Company, and £25,257 (2023 - £nil) from Boat Factory Limited - both company's in which Dean Duane Armitage has a controlling interest. These goods and services were purchased on an arms length basis. There were no amounts outstanding to or from the company at the year end (2023 - £nil).
Dean Duane Armitage resigned during the financial year.

15. Obligations Under Land and Buildings Lease Rental Agreement

Robinsons Cruisers Ltd is the head tenant of Shepley Bridge Marina having been appointed by the Canal and River Trust.

16. Members Liability

The liability of the members of the Charity is limited to £10 in respect of each member.

17. Taxation

The Charity's activities are exempt from taxation on income and chargeable gains to the extent that these are applied to its charitable objects. Value added tax is however included on all expenditure to which such tax is applicable.

THE SAFE ANCHOR TRUST LIMITED

England & Wales - Charity number 1100071

Accounts

The Safe Anchor Trust Limited
(Limited by Guarantee)

Financial Statements 31 December 2023
Together with Trustees and Independent
Examiner's reports

Company Registered number: 4700044

Registered Charity number: 1100071

The Safe Anchor Trust Limited

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The Safe Anchor Trust Limited

Report of the Trustees for the year ended 31 December 2023

The Trustees present their report together with the financial statements of the Charity for the year ended 31st December 2023.

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Companies Act 2006 as applies from 1 January 2015. The company is a Public Benefit Entity as defined by FRS 102.

Reference and Administration Information

Charity Registration Number: 1100071

Company Registration Number: 4700044

Directors and Trustees

The Directors of the Charitable Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees and the Charity respectively.

The Trustees serving during the year and subsequent to the year end were as follows:

Mr David Leigh Antcliffe
Mr Dean Duane Armitage (resigned 16 February 2024)
Mr Andrew John Barker
Mr Mohammed Iqbal Bhana (resigned 23 March 2023)
Mrs Christine Margaret Clark
Mr Stanley McIlheron Hardy (resigned 18 January 2024)
Mr David Alexander Himsley (reappointed 9 October 2023)
Mrs Laura Moore (appointed 24 October 2023)
Mr Kevin Musgrave (appointed 9 October 2023)
Mr Kevin Arthur Sharp (resigned 18 January 2024)
Ms Paula Michelle Sherriff (appointed 31 July 2023)
Mr Kevin Gordon Thorburn
Mr Jeffrey David Trigg
Mr John Steven Whitelock

Secretary

Mr Jeffrey David Trigg

The Safe Anchor Trust Limited

Report of the Trustees (continued)

Registered Office

6 Mallard Way, Slaithwaite, Huddersfield HD7 5JL

Independent Accounts Examiner

Ms B Whiteley, 8 Sunhill, Fleets Lane, Rylstone, Skipton BD23 6NA

Bankers

C A F Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Ramsdens Whitfield Hallam, 7 King Street, Mirfield, West Yorkshire, WF14 8AW

Investment Managers

Castlefield Investment Partners LLP, 111 Piccadilly, Manchester, M1 2HY

Structure Governance and Management

Governing Document

The Safe Anchor Trust Limited is a Company limited by guarantee and governed by its Memorandum and Articles of Association. The Company was incorporated on 18 March 2003 and is also a Registered Charity with the Charity Commission.

Recruitment, Appointment and Retirement of Trustees

The Directors of the Company are its Trustees for the purposes of the Charity Law and are subject to appointment, and retirement, under the rules set out in the Articles of Association. In the event of the Company being wound up members are each required to contribute an amount not exceeding £10.00. Trustees are appointed subject to the recommendation of existing Trustees provided that he, she or they are aged 18 years or more. In recruiting Trustees the Board seeks to ensure that the needs of the Charity are appropriately reflected through the diverse interests and skills of the Trustee body as a whole. Newly appointed Trustees retire from office at the next following Annual General Meeting of the charity when he, she or they, being willing, may stand for re-election. All Trustees are subject to retirement by rotation in accordance with the Articles of Association when the numbers nearest to one third at each Annual General Meeting shall retire. They, being willing may then stand for re-election. The number of Trustees shall not be less than four.

Mr Mohammed Iqbal Bhana resigned during the year and since the year end Mr Kevin Arthur Sharp, Mr Stanley McIlheron Hardy and Mr Dean Duane Armitage have also resigned. We are grateful to them all for the service they have given to the Charity. We welcome Mrs Laura Moore, Mr David Alexander Himsley and Mr Kevin Musgrave to the Board who bring a wide range of talent and experience, which will be of huge benefit to the Trust.

Trustees retiring at this years Annual General meeting are Messrs Andrew John Barker, David Alexander Himsley, Kevin Musgrave, John Steven Whitelock, Mesdames Christine Margaret Clark and Laura Moore. All are eligible for re-election.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Trustee Induction and Training

New Trustees are provided with copies of the most recent accounts of the charity and a copy of its governing documents, as well as any other documents produced by the Charity, together with an explanation from the Chairman and other Trustees of the manner in which the Charity is organised and managed and includes:

- The obligations and responsibilities of the Trustees
- The operational framework of the Charity
- The current financial position
- Future plans and objectives

All Trustees are encouraged to maintain an up to date understanding of their responsibilities by taking advantage of any relevant external training events and publications issued by the Charity Commission.

Organisational Structure

The Board of Trustees are responsible for the overall management and control of the activities of the Charity and meet approximately every three months, and as required, if additional meetings are necessary.

The day to day management of the boating activities is undertaken by a group of the Trustees who, together with selected volunteers, process applications from groups wishing to use the cruise boats, organise outings and events for the general public and ensure the maintenance and upkeep of our passenger vessels. They also ensure that all those entrusted with the running and skippering of the boats are fully trained through our accredited RYA Training Centre and are aware of their responsibilities to the general public.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and have reviewed the major risks and measures for their mitigation, as part of an ongoing process. They are satisfied that the processes adopted are adequate to identify and minimise any impact which such risks might have on the Charity or its activities in the future.

Objectives and Activities

The Charitable Company was incorporated on 18 March 2003 to take over the undertaking, assets and liabilities of the charity founded in 1995 and known as The Safe Anchor Trust, registered Charity number 1056959. The transfer took place on 1 January 2004 without any consideration being paid.

The principal objects and activities of the Charity are:

- The provision of free, enjoyable and safe boat trips for the general public and especially those in our community who are disadvantaged through physical or mental disabilities, social isolation and age or social deprivation.
- The maintenance and improvement of the river, canal and canal side environment in conjunction with the Canal and River Trust.

The activities are centred on three cruise boats; Lady Victoria, E Austen Johnson and Safe Anchor Lady, with one work boat Lady Brenda and, until this year, Lady Rhodes. All the boats are owned and operated by the Charity. All of the activities, including day to day maintenance of the boats, are carried out by volunteers and Trustees. During the year regular continuing maintenance was completed on the boats. Towards the end of the season E Austen Johnson was found to need major work on the bottom plating and was withdrawn from service. A provision of £15k has been made in these accounts for this work. During the year work was carried out on Lady Rhodes to prepare her for sale as she was no longer suited to our requirements. The sale to a private buyer was completed in October 2023. We continue to be grateful to a number of volunteers who give significant amounts of their time in maintaining the boats in good mechanical condition.

When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

The Safe Anchor Trust Ltd.**Report of the Trustees (continued)****Achievements, Performance and Public Benefit**

During 2023 we operated 2 passenger boats each day. Several successful Friends and Family Weekends using 3 boats were also held. The popular 'Pirates Weekend' took place for the first time since pre-Covid. In support of The Castleford Heritage Trust, three boats travelled to and operated from Castleford during 10 days in June. Santa Special weekend was well attended and our environmental work continued throughout the year. During 2023 we ran 675 trips carrying 7161 passengers in total, who donated over £25000. These trips represented almost 2000 volunteer days. For comparison during 2022 we ran 640 trips carrying 6484 passengers in total, who donated over £22,000.

Organisations making use of our facilities range across the spectrum of age groups and sectors including:

Mental health	Faith Groups
All forms of disabilities	Health recovery groups
Youth and education	Retirement/elderly
Communities	

We continued our work with the Canal and River Trust, assisting in the maintenance of the waterways in our local area. Our duties covered general maintenance including clearing footpaths and towpaths and cutting back undergrowth on the non towpath side. Over 1940 volunteer hours were worked over 109 days. We are looking to increase our involvement and commitment to environmental work during 2024. During the month of February 2024 we supported the Canal and River Trust 'Weedathon' national campaign with our workboat and manpower.

Towards the end of the season E Austen Johnson was temporarily withdrawn from service for some major repairs. Apart from this the season was completed without any serious incidents and the other boats remain in a good state of repair due to careful handling and ongoing maintenance. Our wonderful team of volunteers again worked tirelessly on the activities of the Charity.

Financial Review

Incoming resources amounted to £64,813 compared to £34,652 for 2022. The Charity's reserves remain in a healthy state and the Trustees are confident for the future.

The unrealised surplus on the Trust's Investment Portfolio managed by Castlefield Investments amounts to £1,724 this year (2022 deficit of £10,143). These figures are shown separately on the accounts and the total unrealised surplus carried forward is £18,058.

Resources expended increased this year from £44,529 in 2022 to £67,545 for 2023. This was caused by increasing boating activity after the Covid-19 pandemic and ongoing repair costs. Details are shown elsewhere in this report and in the notes to the accounts.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Net outgoing resources amounted to £2,732 (2022 £9,877) leaving a balance to carry forward, after adjusting for unrealised income on our investment portfolio, of £278,517 (2022 £279,525).

The year ended with cash balances at the bank amounting to £124,683 (2022 £106,046).

We continue to be grateful to a number of individuals and organisations who regularly support us with very generous donations year after year.

Investment Powers and Policy

Under the terms of the Memorandum and Articles of Association, the Charity has the power to invest funds in such a manner as the Trustees may see fit. Having regard to liquidity requirements, the reserves policy and the substantial investment in refurbishing the boats, the Trustees have operated a policy of keeping available funds in interest bearing deposit accounts, or using reputable Investment Managers to advise and place monies in balanced objective, medium risk investments.

Reserves Policy

The Trustees, having reviewed the affairs and activities of the Charity, have determined that an amount approximately equivalent to one and a half times the Charity's normal annual expenditure, excluding depreciation, be held in reserve in cash, in order to maintain a stable financial position. Based on expenditure of recent calendar years, (excluding 2020 and 2021 due to their exceptional nature) the amount so determined is £100,000.

Free Reserves at 31 December 2023, as represented by total Charity funds, less fixed assets and amounts representing restricted and designated funds, were £179,314 (2022 £176,901).

The Trustees do not have any concerns about the future situation.

Whilst existing cash balances are currently considered to be fully adequate, the Trustees continue to explore ways and means of raising funds, in addition to those raised by their existing activities, in order to achieve a level of resource necessary to fund the activities of the Charity and to maintain adequate reserves.

Plans for the Future

As with many other Charities, the national economic conditions affected the ability of businesses and individuals to donate. The income generated by the disposal of Lady Rhodes allowed an almost break even position this year. The Charity is financially sound and currently has sufficient resources to weather these difficult times.

Our wish is to continue and develop our present activities whilst making good use of our base at Shepley Bridge Marina. We will continue to build on the existing relationship with The Duke of Edinburgh Award Scheme and Kirklees MBC Young Peoples Scheme. We have maintained a good working relationship with the head tenant of Shepley Bridge Marina (Robinsons Cruisers Ltd) and fully intend for this to continue.

Plans to acquire a new boat which were suspended during the Covid pandemic, have been resurrected. We believe that we may have found a source to fund this project and whilst we are still in preliminary discussions, we are optimistic that this will be confirmed early in 2024. Two new Trustees, with specific engineering expertise, have been appointed in preparation for this project going ahead.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Royal Yachting Association and Training

The Charity retains its status as an RYA Training Centre, which allows us to train and accredit our volunteers for the RYA Inland Waterways Helmsman and Crew Certificates.

During the year the Charity has trained 3 people on the RYA instructor course and 30 people did the RYA Emergency First Aid at Work course. Unfortunately there was no helmsman training due to the river levels in November and December but 10 volunteers completed the course in the previous year.

Trustees Responsibilities Relating to the Financial Statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

No members have requested an audit and as the incoming resources for the year are below £250,000 there is no requirement for an audit to be carried out. An independent examiner, Ms B Whiteley has carried out an independent review of these financial statements.

This report was approved by the Trustees on 22 April 2024

D A Himsley
Chairman

The Safe Anchor Trust Ltd.

Independent Examiners Report for the year ended 31 December 2023

I report to the Trustees on my examination of the accounts of The Safe Anchor Trust Ltd for the year ended 31 December 2023 which are set out on pages 8 to 14.

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 accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts 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 Charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- * the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- * the accounts do not accord with those records; or
- * the accounts 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
- * the accounts 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.

Ms B Whiteley
8 Sunhill, Fleets Lane, Rylstone, Skipton BD23 6NA

Dated 22nd April 2024

The Safe Anchor Trust Ltd.**Statement of Financial Activities**
For the year ended 31 December 2023

		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
	Notes				
<u>Income</u>					
From generated funds:					
Voluntary income, grants and donations	3	42,048	4,000	46,048	34,195
Surplus on disposal of Canal Boat Lady Rhodes		17,288		17,288	0
Investment income	3	1,477		1,477	457
<u>Total income</u>		60,813	4,000	64,813	34,652
<u>Expenditure</u>					
Charitable activities:					
Upkeep, maintenance and boating costs	4	49,433		49,433	29,530
Marina facility costs	4	14,343		14,343	11,639
Governance costs	4	3,769		3,769	3,360
<u>Total expenditure</u>		67,545		67,545	44,529
Net (Expenditure) / Income	2	(6,732)	4,000	(2,732)	(9,877)
Transfers between funds	12				
Unrealised Gain /(Loss) on Investment Portfolio		1,724		1,724	(10,143)
<u>Net Movement of Funds</u>		(5,008)	4,000	(1,008)	(20,020)
Reconciliation of funds:					
Total funds brought forward		265,808	13,717	279,525	299,545
Total funds carried forward	11	260,800	17,717	278,517	279,525

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

The Safe Anchor Trust Ltd.**Balance Sheet****31st December 2023**

	<u>Notes</u>	2023 £	2022 £
<u>Fixed Assets</u>			
Tangible Assets	5	81,486	88,907
<u>Current Assets</u>			
Stocks	8	1,386	638
Debtors	9	3,440	3,701
Cash at bank		124,683	106,046
Investment Portfolio	6	83,058	81,334
		212,567	191,719
<u>Liabilities:</u>			
Creditors falling due within one year	10	15,536	1,101
<u>Net Current Assets</u>		197,031	190,618
<u>Total Assets less current liabilities</u>		278,517	279,525
<u>The Funds of The Charity</u>			
Restricted fund	12	17,717	13,717
Unrestricted funds:			
General	11	260,800	265,808
		260,800	265,808
<u>Total Charity Funds</u>		278,517	279,525

For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- (i) Ensuring the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006: and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year in accordance with Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

These accounts were approved by the board of Trustees on 22nd April 2024 and signed on its behalf by

D A Himsley
Chairman

The notes form part of these financial statements.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements****31st December 2023****1. Accounting Policies****(a) Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Safe Anchor Trust meets the definition of a public benefit entity under FRS 102.

(b) Income

All income is included in the financial statements on an accruals basis. Assets and other gifts in kind received for use by the Charity are recognised as Incoming Resources at their estimated value when receivable.

(c) Expenditure

Expenditure is recognised on the accruals basis:

Costs of generating funds comprise the costs associated with attracting income from fund raising activities.

Expenditure on Charitable activities comprises those costs incurred in the delivery of activities through the provision of services associated with the cruise and work boats.

Governance costs include those associated with meeting constitutional and statutory requirements and any costs linked to the strategic management of the Charity.

(d) Tangible fixed assets and depreciation

The work boat and the two cruise boats acquired from the Trustees of The Safe Anchor Trust on 1 January 2004 have been incorporated in these accounts at their original cost to the transferor together with the balance of accumulated depreciation. Depreciation is calculated on the straight line basis over a period of 10 years, from the date of the original acquisition by the transferor, with an assumed, periodically reviewed, residual value at the end of the 10th year. The Lady Rhodes which was acquired during the year ended 31 December 2005 and being no longer suitable for the Charities requirements was sold in October 2023 to a private buyer. The Safe Anchor Lady, which came into service in 2010 has been depreciated over periods of 10 years. The cost of refitting E Austen Johnson during 2019 and 2021, The Lady Victoria in 2013 and The Safe Anchor Lady in 2020 are being depreciated over a 10 year period on the straight line basis.

Audio visual equipment has now been written off over a period of 3 years from the date of its acquisition. Improvements to short leasehold premises and fixtures and fittings have been written off over the unexpired period of the lease which expired on 31 May 2014.

(e) Stocks

Stocks are included at the lower of cost and net realisable value.

(f) Upkeep and maintenance of boats

Expenditure on upkeep and maintenance of boats is charged as an operating expense in the year in which incurred.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)****(g) Investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statements of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment Managers.

(h) Fund Accounting

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Restricted funds are funds subject to restriction conditions imposed by the providers of such funds or the purpose of an appeal. The purpose and use of restricted funds is set out in the notes to the financial statements. All income and expenditure is shown in the statement of Financial Activities.

2. Net Incoming Resources for the financial year are stated after charging:

	2023	2022
	£	£
Trustee's remuneration:		
Emoluments	-	-
Retirement benefits	-	-
Expenses	-	-
	<u>-</u>	<u>-</u>
Salaries and wages	-	-
Social Security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>

3. Income**Donations**

Voluntary income, grants and donations received during the year are slowly continuing to increase in spite of the lasting effects of the pandemic and the general economic climate. We thank our generous benefactors for continuing to support us.

Investment Income

The realised income arising during the year was received from deposits with banks.

4. Charitable Expenditure:

	2023	2022
	£	£
<u>Upkeep, maintenance and other boating costs</u>		
Repairs and maintenance	25,739	6,046
Waterway licences	4,286	3,774
Mooring fees	6,507	6,507
Corporate clothing	390	226
Costs of attending external events and other miscellaneous expenses	913	1,096
Insurance	4,677	4,960
Depreciation	6,921	6,921
	<u>49,433</u>	<u>29,530</u>

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)**

	2023	2022
	£	£
Marina Facility Costs		
Rent	8,460	8,460
Heating and Lighting	5,883	3,179
	14,343	11,639
Governance Costs		
Ex gratia payment - independent accounts examiner	0	50
Training	656	1,284
Hospitality	1,714	417
Printing, stationery and miscellaneous expenses	283	246
IT and Website Costs	1,116	1,363
	3,769	3,360

5. Tangible fixed assets

	Boats	Audio Visual Equipment	Fixtures and Fittings	Improvem ents to Short Leasehold Premises	Total
Cost					
At 31 December 2022	420,009	4,253	8,381	46,389	479,032
Additions	4,212	0	0	0	4,212
Disposals	(9,212)				(9,212)
At 31 December 2023	415,009	4,253	8,381	46,389	474,032
Depreciation					
At 31 December 2022	331,102	4,253	8,381	46,389	390,125
Depreciation on Disposals	(4,500)				(4,500)
Charge for the year	6,921	0	0	0	6,921
At 31 December 2023	333,523	4,253	8,381	46,389	392,546
Net Book Value					
At 31 December 2023	81,486	0	0	0	81,486

The written down value of individual boats being as follows:

<u>Cruise Boats:</u>	
Lady Victoria	2,000
E Austen Johnson	21,701
Safe Anchor Lady	54,785
	<u>78,486</u>
<u>Work Boat:</u>	
Lady Brenda	3,000
	<u>81,486</u>

6. Investment Portfolio

Proceeds from the sale of investments are retained by Castlefields to pay annual fees and for possible future investment, on a discretionary basis.

	2023	2022
	£	£
Multi-Asset Funds	81,603	77,997
Fixed Interest Funds	0	0
Cash	1,455	3,337
	83,058	81,334

The Safe Anchor Trust Limited

Notes to the Financial Statements (continued)**7. Capital Commitments**

Capital expenditure authorised or contracted for at 31 December 2023 was as follows;

Authorised but not contracted for	NIL	(2022 NIL)
Authorised and contracted for	NIL	(2022 NIL)

8. Stocks

	2023	2022
	£	£
Fuel	1,386	638
	<u>1,386</u>	<u>638</u>

9. Debtors

	2023	2022
	£	£
Prepayments and accrued income	3,440	3,701
Other debtors	0	0
	<u>3,440</u>	<u>3,701</u>

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	15,536	1,101
	<u>15,536</u>	<u>1,101</u>

11. Reconciliation of Movement of Funds

	Unrestricted	Designated	Restricted	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Balance at 31st December 2022	265,808	0	13,717	279,525	299,545
Net movement in funds for the year	(5,008)	0	4,000	(1,008)	(20,020)
Balance at 31 December 2023	<u>260,800</u>	<u>0</u>	<u>17,717</u>	<u>278,517</u>	<u>279,525</u>

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)****12. Restricted Funds**

	Balance 1 January 2023	Incoming Resources	Resources Expended	Balance 31 December 2023
New Cruise Boat Fund	12,814	0	0	12,814
Replacement Boat Seating	0	4,000	0	4,000
E Austen Johnson Internal Refit	903	0	0	903
	<u>13,717</u>	<u>4,000</u>	<u>0</u>	<u>17,717</u>

13. Analysis of Assets and Liabilities

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<u>Fixed Assets</u>				
Tangible assets	81,486	0	81,486	88,907
Improvements to leasehold property				
	<u>81,486</u>	<u>0</u>	<u>81,486</u>	<u>88,907</u>
<u>Current Assets</u>				
Stocks	1,386	0	1,386	638
Debtors	3,440	0	3,440	3,701
Cash at bank	106,966	17,717	124,683	106,046
Investment Portfolio	83,058	0	83,058	81,334
	<u>194,850</u>	<u>17,717</u>	<u>212,567</u>	<u>191,719</u>
<u>Liabilities</u>				
Current	15,536	0	15,536	1,101
	<u>£260,800</u>	<u>£17,717</u>	<u>£278,517</u>	<u>£279,525</u>

14. Employees and Related Party Transactions

The Charity has no employees. All activities are undertaken and administrated by the Trustees and volunteers who receive no form of remuneration. There were related party transactions during the year as the company purchased goods and services amounting to £4,212 (2022 - nil) from Designarm (UK) Ltd T/A Mirfield Boat Company, a company in which Dean Duane Armitage has a controlling interest. These goods and services were purchased on an arms length basis. There were no amounts outstanding to or from the company at the year end (2022 - nil).

15. Obligations Under Land and Buildings Lease Rental Agreement

Robinsons Cruisers Ltd is the head tenant of Shepley Bridge Marina having been appointed by the Canal and River Trust.

16. Members Liability

The liability of the members of the Charity is limited to £10 in respect of each member.

17. Taxation

The Charity's activities are exempt from taxation on income and chargeable gains to the extent that these are applied to its charitable objects. Value added tax is however included on all expenditure to which such tax is applicable.

Accounts

The Safe Anchor Trust Limited
(Limited by Guarantee)

Financial Statements 31 December 2022
Together with Trustees and Independent
Examiner's reports

Company Registered number: 4700044

Registered Charity number: 1100071

The Safe Anchor Trust Limited

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The Safe Anchor Trust Limited

Report of the Trustees for the year ended 31 December 2022

The Trustees present their report together with the financial statements of the Charity for the year ended 31st December 2022.

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Companies Act 2006 as applies from 1 January 2015. The company is a Public Benefit Entity as defined by FRS 102.

Reference and Administration Information

Charity Registration Number: 1100071

Company Registration Number: 4700044

Directors and Trustees

The Directors of the Charitable Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees and the Charity respectively.

The Trustees serving during the year and subsequent to the year end were as follows:

Mr David Leigh Antcliffe
Mr Dean Duane Armitage
Mr Andrew John Barker
Mr Mohammed Iqbal Bhana (resigned 23 March 2023)
Mrs Christine Margaret Clark
Mrs Michelle Anne Day (resigned 23 February 2022)
Mr Stanley McIlheron Hardy
Mr Kevin Arthur Sharp
Ms Paula Michelle Sherriff (appointed 31 July 2023)
Mr Kevin Gordon Thorburn
Mr Jeffrey David Trigg
Mr John Steven Whitelock

Secretary

Mr Jeffrey David Trigg

The Safe Anchor Trust Limited

Report of the Trustees (continued)

Registered Office

6 Mallard Way, Slaithwaite, Huddersfield HD7 5JL

Independent Accounts Examiner

Ms B Whiteley, 8 Sunhill, Fleets Lane, Rylstone, Skipton BD23 6NA

Bankers

C A F Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Ramsdens Whitfield Hallam, 7 King Street, Mirfield, West Yorkshire, WF14 8AW

Investment Managers

Castlefield Investment Partners LLP, 111 Piccadilly, Manchester, M1 2HY

Structure Governance and Management

Governing Document

The Safe Anchor Trust Limited is a Company limited by guarantee and governed by its Memorandum and Articles of Association. The Company was incorporated on 18 March 2003 and is also a Registered Charity with the Charity Commission.

Recruitment, Appointment and Retirement of Trustees

The Directors of the Company are its Trustees for the purposes of the Charity Law and are subject to appointment, and retirement, under the rules set out in the Articles of Association. In the event of the Company being wound up members are each required to contribute an amount not exceeding £10.00. Trustees are appointed subject to the recommendation of existing Trustees provided that he, she or they are aged 18 years or more. In recruiting Trustees the Board seeks to ensure that the needs of the Charity are appropriately reflected through the diverse interests and skills of the Trustee body as a whole. Newly appointed Trustees retire from office at the next following Annual General Meeting of the charity when he, she or they, being willing, may stand for re-election. All Trustees are subject to retirement by rotation in accordance with the Articles of Association when the numbers nearest to one third at each Annual General Meeting shall retire. They, being willing may then stand for re-election. The number of Trustees shall not be less than four.

Mrs Michelle Anne Day resigned during the year and since the year end Mr Mohammed Iqbal Bhana. We are grateful to them both for the service they have rendered to the Charity. Both still support the work of the Trust as boating volunteers or give support in other ways. We welcome Ms Paula Michelle Sherriff to the Board who brings a wide range of talent and experience, which will be of huge benefit to the Trust.

Trustees retiring at this years Annual General meeting are Messrs Kevin Gordon Thorburn, Jeffrey David Trigg and David Leigh Antcliffe. All are eligible for re-election.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Trustee Induction and Training

New Trustees are provided with copies of the most recent accounts of the charity and a copy of its governing documents, as well as any other documents produced by the Charity, together with an explanation from the Chairman and other Trustees of the manner in which the Charity is organised and managed and includes:

- The obligations and responsibilities of the Trustees
- The operational framework of the Charity
- The current financial position
- Future plans and objectives

All Trustees are encouraged to maintain an up to date understanding of their responsibilities by taking advantage of any relevant external training events and publications issued by the Charity Commission.

Organisational Structure

The Board of Trustees are responsible for the overall management and control of the activities of the Charity and meet approximately every three months, and as required, if additional meetings are necessary.

The day to day management of the boating activities is undertaken by a group of the Trustees who, together with selected volunteers, process applications from groups wishing to use the cruise boats, organise outings and events for the general public and ensure the maintenance and upkeep of our passenger vessels. They also ensure that all those entrusted with the running and skippering of the boats are fully trained through our accredited RYA Training Centre and aware of their responsibilities to the general public.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and have reviewed the major risks and measures for their mitigation, as part of an ongoing process. They are satisfied that the processes adopted are adequate to identify and mitigate any impact which such risks might have on the Charity or its activities in the future.

Objectives and Activities

The Charitable Company was incorporated on 18 March 2003 to take over the undertaking, assets and liabilities of the charity founded in 1995 and known as The Safe Anchor Trust, registered Charity number 1056959, the transfer of which took place on 1 January 2004 without any consideration being paid.

The principal objects and activities of the Charity are:

- The provision of free, enjoyable and safe boat trips for the general public and especially those in our community who are disadvantaged through physical or mental disabilities, social isolation and age or social deprivation.
- The maintenance and improvement of the river, canal and canal side environment in conjunction with the Canal and Rivers Trust.

The activities are centred on four cruise boats; The Lady Rhodes, Lady Victoria, E Austen Johnson and Safe Anchor Lady, with one work boat Lady Brenda, all of which are owned and operated by the Charity. All of the activities, including day to day maintenance of the boats, are carried out by volunteers and Trustees.

During the year no major work was performed on the boats apart from regular continuing maintenance. We continue to be grateful to a number of volunteers who give significant amounts of their time in maintaining the boats in good mechanical condition.

When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Achievements, Performance and Public Benefit

Following closure and then very limited operations during the pandemic, activities during 2022 slowly started to increase as we returned to more 'usual operations'. We operated 2 passenger boats each day, Open Weekends, renamed Friends and Family Weekends and continued our environmental work.

During 2022 we ran 640 trips carrying 6484 passengers in total, who donated over £22,000. These trips represented over 2,200 volunteer days. For comparison, in 2021 we ran 528 trips, mostly short 'Bubble Boat Trips', and carried 3174 passengers, who donated over £8500, though in 2021 we did receive Covid grant to cover lost income.

Organisations making use of our facilities range across the spectrum of age groups and sectors including:

Mental health	Faith Groups
All forms of disabilities	Health recovery groups
Youth and education	Retirement/elderly
Communities	

We successfully attended outside events at Castleford and Dewsbury and ran a version of our annual "Santa Special" at Shepley Bridge Marina.

We were able to continue our work with Canal and Rivers Trust, to assist in the maintenance of the waterways in our local area. Our duties covered general maintenance including clearing footpaths and towpaths and cutting back undergrowth on the non towpath side. This will again be incorporated into our winter work schedule. Over 2200 volunteer hours were worked over 104 days.

The season was completed without any serious incidents and the boats remain in a good state of repair due to careful handling and ongoing maintenance. Our wonderful team of volunteers again worked tirelessly when allowed on the activities of the Charity.

Financial Review

Incoming resources amounted to £34,652 compared to £55,355 for 2021. The Charity's reserves remain in a healthy state and the Trustees are confident for the future.

The unrealised loss on the Trust's Investment Portfolio managed by Castlefield Investments amounts to £10,143 this year (2021 surplus of £8,534). These figures are shown separately on the accounts and the total unrealised surplus carried forward is £16,334.

Resources expended increased this year from £36,918 in 2021 to £44,529 for 2022. This was caused by increasing boating activity after the Covid-19 pandemic. Details are shown elsewhere in this report and in the notes to the accounts.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Net incoming resources amounted to £-9877 (2021 £18,437) leaving a balance to carry forward, after adjusting for unrealised income on our investment portfolio, of £279,525 (2021 £299,545).

The year ended with cash balances at the bank amounting to £106,046 (2021 £111,643).

We continue to be grateful to a number of individuals and organisations who regularly support us with very generous donations year after year.

Investment Powers and Policy

Under the terms of the Memorandum and Articles of Association, the Charity has the power to invest funds in such a manner as the Trustees may see fit. Having regard to liquidity requirements, the reserves policy and the substantial investment in refurbishing the boats, the Trustees have operated a policy of keeping available funds in interest bearing deposit accounts, or using reputable Investment Managers to advise and place monies in balanced objective, medium risk investments.

Reserves Policy

The Trustees, having reviewed the affairs and activities of the Charity, have determined that an amount approximately equivalent to one and a half times the Charity's normal annual expenditure, excluding depreciation, be held in reserve in cash, in order to maintain a stable financial position. Based on expenditure of recent calendar years, (excluding 2020 and 2021 due to their exceptional nature) the amount so determined is £100,000.

Free Reserves at 31 December 2022, as represented by total Charity funds, less fixed assets and amounts representing restricted and designated funds, were £176,901 (2021 £190,000).

The Trustees do not have any concerns about the future situation.

Whilst existing cash balances are currently considered to be fully adequate, the Trustees continue to explore ways and means of raising funds, in addition to those raised by their existing activities, in order to achieve a level of resource necessary to fund the activities of the Charity and to maintain adequate reserves.

Plans for the Future

As with many other Charities, the Covid-19 pandemic has again had a significant impact on the 2022 financial year, in terms of planned fundraising as well as the focus of the work of the charity. National economic restrictions are beginning to affect the ability of businesses and individuals to donate as they have been previously. To mitigate this risk the Charity has appointed a new trustee with detailed experience across fundraising, publicity and engagement to explore new avenues for fundraising. However, the Charity is financially sound and currently has sufficient resources to weather these unprecedented times. Normal activities were resumed and operations increased as it became safe to do so.

Our wish is to continue and develop our present activities whilst making good use of our base at Shepley Bridge Marina. We will continue to build on the existing relationship with The Duke of Edinburgh Award Scheme and Kirklees MBC Young Peoples Scheme. We have maintained a good working relationship with the head tenant of Shepley Bridge Marina (Robinsons Cruisers Ltd)

Plans to buy a new boat have currently been suspended due to the Covid-19 pandemic, but this will be reviewed at a future date.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Royal Yachting Association and Training

The Charity retains its status as an RYA Training Centre, which allows us to train and accredit our volunteers for the RYA Inland Waterways Helmsman and Crew Certificates.

The Charity has been able to restart training new volunteers and has trained 10 volunteers to qualified helmsman status at our RYA Training Centre during the year.

Trustees Responsibilities Relating to the Financial Statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

No members have requested an audit and as the incoming resources for the year are below £250,000 there is no requirement for an audit to be carried out. An independent examiner, Ms B Whiteley has carried out an independent review of these financial statements.

This report was approved by the Trustees on 18th September 2023

K A Sharp
Chairman

The Safe Anchor Trust Ltd.

Independent Examiners Report for the year ended 31 December 2022

I report to the Trustees on my examination of the accounts of The Safe Anchor Trust Ltd for the year ended 31 December 2022 which are set out on pages 8 to 14.

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 accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts 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 Charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- * the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- * the accounts do not accord with those records; or
- * the accounts 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
- * the accounts 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.

Ms B Whiteley
8 Sunhill, Fleets Lane, Rylstone, Skipton BD23 6NA

Dated 18th September 2023

The Safe Anchor Trust Ltd.**Statement of Financial Activities**
For the year ended 31 December 2022

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
	Notes				
<u>Income</u>					
From generated funds:					
Voluntary income, grants and donations	3	34,195		34,195	55,006
Investment income	3	457		457	349
		34,652	0	34,652	55,355
From Charitable activities:					
Workboat contracts and other services provided					
<u>Total income</u>		34,652	0	34,652	55,355
<u>Expenditure</u>					
Charitable activities:					
Upkeep, maintenance and boating costs	4	29,530		29,530	25,434
Marina facility costs	4	11,639		11,639	9,567
Governance costs	4	3,360		3,360	1,917
<u>Total expenditure</u>		44,529		44,529	36,918
Net (Expenditure) / Income	2	(9,877)		(9,877)	18,437
Transfers between funds	12	0		0	0
Unrealised (Loss) / Gain on Investment Portfolio		(10,143)		(10,143)	8,534
<u>Net Movement of Funds</u>		(20,020)	0	(20,020)	26,971
Reconciliation of funds:					
Total funds brought forward		285,828	13,717	299,545	272,574
Total funds carried forward	11	265,808	13,717	279,525	299,545

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

The Safe Anchor Trust Ltd.**Balance Sheet****31st December 2022**

	<u>Notes</u>	2022	2021
		£	£
<u>Fixed Assets</u>			
Tangible Assets	5	88,907	95,828
<u>Current Assets</u>			
Stocks	8	638	100
Debtors	9	3,701	3,308
Cash at bank		106,046	111,643
Investment Portfolio	6	81,334	91,477
		191,719	206,528
<u>Liabilities:</u>			
Creditors falling due within one year	10	1,101	2,811
<u>Net Current Assets</u>		190,618	203,717
<u>Total Assets less current liabilities</u>		279,525	299,545
<u>The Funds of The Charity</u>			
Restricted fund	12	13,717	13,717
Unrestricted funds:			
General	11	265,808	285,828
		265,808	285,828
<u>Total Charity Funds</u>		279,525	299,545

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- (i) Ensuring the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year in accordance with Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

These accounts were approved by the board of Trustees on 18th September 2023 and signed on its behalf by

K. A. Sharp
Chairman

The notes form part of these financial statements.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements****31st December 2022****1. Accounting Policies****(a) Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Safe Anchor Trust meets the definition of a public benefit entity under FRS 102.

(b) Income

All income is included in the financial statements on an accruals basis. Assets and other gifts in kind received for use by the Charity are recognised as Incoming Resources at their estimated value when receivable.

(c) Expenditure

Expenditure is recognised on the accruals basis:

Costs of generating funds comprise the costs associated with attracting income from fund raising activities.

Expenditure on Charitable activities comprises those costs incurred in the delivery of activities through the provision of services associated with the cruise and work boats.

Governance costs include those associated with meeting constitutional and statutory requirements and any costs linked to the strategic management of the Charity.

(d) Tangible fixed assets and depreciation

The remaining work boat and the two cruise boats acquired from the Trustees of The Safe Anchor Trust on 1 January 2004 have been incorporated in these accounts at their original cost to the transferor together with the balance of accumulated depreciation. Depreciation is calculated on the straight line basis over a period of 10 years, from the date of the original acquisition by the transferor, with an assumed, periodically reviewed, residual value at the end of the 10th year. The Lady Rhodes which was acquired during the year ended 31 December 2005 and The Safe Anchor Lady, which came into service in 2010 have been depreciated over periods of 10 years. The cost of refitting E Austen Johnson during 2019 and 2021, The Lady Victoria in 2013 and The Safe Anchor Lady in 2020 are being depreciated over a 10 year period on the straight line basis.

Audio visual equipment has now been written off over a period of 3 years from the date of its acquisition. Improvements to short leasehold premises and fixtures and fittings have been written off over the unexpired period of the lease which expired on 31 May 2014.

(e) Stocks

Stocks are included at the lower of cost and net realisable value.

(f) Upkeep and maintenance of boats

Expenditure on upkeep and maintenance of boats is charged as an operating expense in the year in which incurred.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)****(g) Investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statements of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment Managers.

(h) Fund Accounting

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Restricted funds are funds subject to restriction conditions imposed by the providers of such funds or the purpose of an appeal. The purpose and use of restricted funds is set out in the notes to the financial statements. All income and expenditure is shown in the statement of Financial Activities.

2. Net Incoming Resources for the financial year are stated after charging:

	2022	2021
	£	£
Trustee's remuneration:		
Emoluments	-	-
Retirement benefits	-	-
Expenses	-	-
	<u>-</u>	<u>-</u>
Salaries and wages	-	-
Social Security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>

3. Income**Donations**

Voluntary income, grants and donations received during the year are lower due to Covid related grants received in 2021, and the general economic climate. We thank our generous benefactors for continuing to support us.

Investment Income

The realised income arising during the year was received from deposits with banks.

4. Charitable Expenditure:

	2022	2021
<u>Upkeep, maintenance and other boating costs</u>	£	£
Repairs and maintenance	6,046	4,862
Waterway licences	3,774	2,370
Mooring fees	6,507	6,507
Corporate clothing	226	0
Costs of attending external events and other miscellaneous expenses	1,096	0
Insurance	4,960	4,774
Depreciation	6,921	6,921
	<u>29,530</u>	<u>25,434</u>

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)**

	2022	2021
	£	£
Marina Facility Costs		
Rent	8,460	8,460
Heating and Lighting	3,179	1,107
Repairs	0	0
Depreciation	0	0
	<u>11,639</u>	<u>9,567</u>
Governance Costs		
Ex gratia payment - independent accounts examiner	50	50
Training	1,284	690
Hospitality	417	
Printing, stationery and miscellaneous expenses	246	242
IT and Website Costs	1,363	935
	<u>3,360</u>	<u>1,917</u>

5. Tangible fixed assets

	Boats	Audio Visual Equipment	Fixtures and Fittings	Improvements to Short Leasehold Premises	Total
Cost					
At 31 December 2021	420,009	4,253	8,381	46,389	479,032
Additions	0	0	0	0	0
At 31 December 2022	<u>420,009</u>	<u>4,253</u>	<u>8,381</u>	<u>46,389</u>	<u>479,032</u>
Depreciation					
At 31 December 2021	324,181	4,253	8,381	46,389	383,204
Charge for the year	6,921	0	0	0	6,921
At 31 December 2022	<u>331,102</u>	<u>4,253</u>	<u>8,381</u>	<u>46,389</u>	<u>390,125</u>
Net Book Value					
At 31 December 2022	<u>88,907</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>88,907</u>

The written down value of individual boats being as follows:

Cruise Boats:

Lady Victoria	2,000
E Austen Johnson	22,658
Lady Rhodes	500
Safe Anchor Lady	<u>60,749</u>
	<u>85,907</u>

Work Boat:

Lady Brenda	<u>3,000</u>
	<u>88,907</u>

6. Investment Portfolio

Proceeds from the sale of investments are retained by Castlefields to pay annual fees and for possible future investment, on a discretionary basis.

	2022	2021
	£	£
Multi-Asset Funds	77,997	89,371
Fixed Interest Funds	0	0
Cash	3,337	2,106
	<u>81,334</u>	<u>91,477</u>

The Safe Anchor Trust Limited

Notes to the Financial Statements (continued)**7. Capital Commitments**

Capital expenditure authorised or contracted for at 31 December 2022 was as follows;

Authorised but not contracted for	NIL	(2021 NIL)
Authorised and contracted for	NIL	(2021 NIL)

8. Stocks

	2022	2021
	£	£
Fuel	638	100
	<u>638</u>	<u>100</u>

9. Debtors

	2022	2021
	£	£
Prepayments and accrued income	3,701	3,308
Other debtors	0	0
	<u>3,701</u>	<u>3,308</u>

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	1,101	2,811
	<u>1,101</u>	<u>2,811</u>

11. Reconciliation of Movement of Funds

	Unrestricted	Designated	Restricted	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Balance at 31st December 2021	285,828	0	13,717	299,545	272,574
Net movement in funds for the year	(20,020)	0	0	(20,020)	26,971
Balance at 31 December 2022	<u>265,808</u>	<u>0</u>	<u>13,717</u>	<u>279,525</u>	<u>299,545</u>

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)****12. Restricted Funds**

	Balance 1 January 2022	Incoming Resources	Resources Expended	Balance 31 December 2022
New Cruise Boat Fund	12,814	0	0	12,814
E Austen Johnson Internal Refit	903	0	0	903
	<u>13,717</u>	<u>0</u>	<u>0</u>	<u>13,717</u>

13. Analysis of Assets and Liabilities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<u>Fixed Assets</u>				
Tangible assets	88,907	0	88,907	95,828
Improvements to leasehold property				
	<u>88,907</u>	<u>0</u>	<u>88,907</u>	<u>95,828</u>
<u>Current Assets</u>				
Stocks	638	0	638	100
Debtors	3,701	0	3,701	3,308
Cash at bank	92,329	13,717	106,046	111,643
Investment Portfolio	81,334	0	81,334	91,477
	<u>178,002</u>	<u>13,717</u>	<u>191,719</u>	<u>206,528</u>
<u>Liabilities</u>				
Current	1,101	0	1,101	2,811
	<u>£265,808</u>	<u>£13,717</u>	<u>£279,525</u>	<u>£299,545</u>

14. Employees and Related Party Transactions

The Charity has no employees. All activities are undertaken and administrated by the Trustees and volunteers who receive no form of remuneration. There were no related party transactions during the year.

15. Obligations Under Land and Buildings Lease Rental Agreement

Robinsons Cruisers Ltd is the head tenant of Shepley Bridge Marina having been appointed by the Canal and River Trust.

16. Members Liability

The liability of the members of the Charity is limited to £10 in respect of each member.

17. Taxation

The Charity's activities are exempt from taxation on income and chargeable gains to the extent that these are applied to its charitable objects. Value added tax is however included on all expenditure to which such tax is applicable.

THE SAFE ANCHOR TRUST LIMITED

England & Wales - Charity number 1100071

Accounts

The Safe Anchor Trust Limited
(Limited by Guarantee)

Financial Statements 31 December 2021
Together with Trustees and Independent
Examiner's reports

Company Registered number: 4700044

Registered Charity number: 1100071

The Safe Anchor Trust Limited

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The Safe Anchor Trust Limited

Report of the Trustees for the year ended 31 December 2021

The Trustees present their report together with the financial statements of the Charity for the year ended 31st December 2021.

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Companies Act 2006 as applies from 1 January 2015. The company is a Public Benefit Entity as defined by FRS 102.

Reference and Administration Information

Charity Registration Number: 1100071

Company Registration Number: 4700044

Directors and Trustees

The Directors of the Charitable Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees and the Charity respectively.

The Trustees serving during the year and subsequent to the year end were as follows:

Mr David Leigh Antcliffe
Mr Dean Duane Armitage (appointed 29 September 2021)
Mr Andrew John Barker (appointed 21 June 2021)
Mr Mohammed Iqbal Bhana
Mrs Christine Margaret Clark
Mrs Michelle Anne Day (resigned 23 February 2022)
Mr Paul Dyer (resigned 29 September 2021)
Mr David Michael Foot (resigned 8 September 2021)
Mr David Fisher (resigned 20 September 2021)
Mr Stanley McIlheron Hardy
Mr Kevin Arthur Sharp
Mr Kevin Gordon Thorburn
Mr Jeffrey David Trigg
Mr John Steven Whitelock

Secretary

Mr Jeffrey David Trigg

The Safe Anchor Trust Limited

Report of the Trustees (continued)

Registered Office

6 Mallard Way, Slaithwaite, Huddersfield HD7 5JL

Independent Accounts Examiner

Ms B Whiteley, 8 Sunhill, Fleets Lane, Rylstone, Skipton BD23 6NA

Bankers

C A F Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Ramsdens Whitfield Hallam, 7 King Street, Mirfield, West Yorkshire, WF14 8AW

Investment Managers

Castlefield Investment Partners LLP, 111 Piccadilly, Manchester, M1 2HY

Structure Governance and Management

Governing Document

The Safe Anchor Trust Limited is a Company limited by guarantee and governed by its Memorandum and Articles of Association. The Company was incorporated on 18 March 2003 and is also a Registered Charity with the Charity Commission.

Recruitment, Appointment and Retirement of Trustees

The Directors of the Company are its Trustees for the purposes of the Charity Law and are subject to appointment, and retirement, under the rules set out in the Articles of Association. In the event of the Company being wound up members are each required to contribute an amount not exceeding £10.00. Trustees are appointed subject to the recommendation of existing Trustees provided that he or she is aged 18 years or more. In recruiting Trustees the Board seeks to ensure that the needs of the Charity are appropriately reflected through the diverse interests and skills of the Trustee body as a whole. Newly appointed Trustees retire from office at the next following Annual General Meeting of the charity when he, she or they, being willing, may stand for re-election. All Trustees are subject to retirement by rotation in accordance with the Articles of Association when the numbers nearest to one third at each Annual General Meeting shall retire. They, being willing may then stand for re-election. The number of Trustees shall not be less than four.

Messrs. David Michael Foot, David Fisher and Paul Dyer resigned during the year and since the year end Mrs Michelle Anne Day. We are grateful to them all for the tremendous service they have rendered to the Charity. All still support the work of the Trust as boating volunteers or give support in other ways. We welcome Mr Dean Duane Armitage to the Board who brings a wide range of talents and experience, which will be of huge benefit to the Trust.

Trustees retiring at this years Annual General meeting are Messrs Kevin Arthur Sharp, Mohammed Iqbal Bhana and Stanley McIlheron Hardy. All are eligible for re-election.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Trustee Induction and Training

New Trustees are provided with copies of the most recent accounts of the charity and a copy of its governing documents, as well as any other documents produced by the Charity, together with an explanation from the Chairman and other Trustees of the manner in which the Charity is organised and managed and includes:

- The obligations and responsibilities of the Trustees
- The operational framework of the Charity
- The current financial position
- Future plans and objectives

All Trustees are encouraged to maintain an up to date understanding of their responsibilities by taking advantage of any relevant external training events and publications issued by the Charity Commission.

Organisational Structure

The Board of Trustees are responsible for the overall management and control of the activities of the Charity and meet approximately every three months, and as required, if additional meetings are necessary.

The day to day management of the boating activities is undertaken by a group of the Trustees who, together with selected volunteers, process applications from groups wishing to use the cruise boats, organise outings and events for the general public and ensure the maintenance and upkeep of our passenger vessels. They also ensure that all those entrusted with the running and skippering of the boats are fully trained through our accredited RYA Training Centre and aware of their responsibilities to the general public.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and have reviewed the major risks and measures for their mitigation, as part of an ongoing process. They are satisfied that the processes adopted are adequate to identify and mitigate any impact which such risks might have on the Charity or its activities in the future.

Objectives and Activities

The Charitable Company was incorporated on 18 March 2003 to take over the undertaking, assets and liabilities of the charity founded in 1995 and known as The Safe Anchor Trust, registered Charity number 1056959, the transfer of which took place on 1 January 2004 without any consideration being paid.

The principal objects and activities of the Charity are:

- The provision of free access to the waterways for the general public and in particular special needs groups of all natures
- The maintenance and improvement of the canal side environment in association with our partners, the Canal and Rivers Trust

The activities are centred on four cruise boats; The Lady Rhodes, Lady Victoria, E Austen Johnson and Safe Anchor Lady, with one work boat Lady Brenda, all of which are owned and operated by the Charity. All of the activities, including day to day maintenance of the boats, are carried out by volunteers and Trustees.

During the year the main item of expenditure was that E Austen Johnson has had a partial internal refit. We continue to be grateful to a number of volunteers who give significant amounts of their time in maintaining the boats in good mechanical condition.

When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Achievements, Performance and Public Benefit

At the beginning of 2021 England was still subject to COVID restrictions. From the start of our boating season we continued to run only Bubble Boat Trips at weekends. These trips involved families in a bubble enjoying a short cruise on the canals and they continued to run successfully until the end of July.

As COVID restrictions eased, on the 16 August 'normal' trips were resumed, for the first time since October 2019, and continued until the 31 October 2021.

During 2021 we ran 453 Bubble Boat Trips and 75 'normal' trips, carrying 3174 passengers in total who donated over £8500. These trips represented around 2,200 volunteer hours.

Organisations making use of our facilities range across the spectrum of age groups and sectors including:

Mental health	Faith Groups
All forms of disabilities	Health recovery groups
Youth and education	Retirement/elderly
Communities	

Again no outside events were attended and unfortunately our annual "Santa Special", at Shepley Bridge Marina was cancelled. We hope to restart all our usual activities once this can be done safely.

When Covid-19 restrictions allowed we were able to continue our work with Canal and Rivers Trust, to assist in the maintenance of the waterways in our local area. Our duties include painting lock beams and rails and cutting back undergrowth on the non towpath side. This will again be incorporated into our winter work schedule.

The season was completed without any serious incidents and the boats remain in a good state of repair due to careful handling and ongoing maintenance. Our wonderful team of volunteers again worked tirelessly when allowed on the activities of the Charity.

Financial Review

Incoming resources amounted to £55,355 compared to £31,843 for 2020. The Charity's reserves remain in a healthy state and the Trustees are confident for the future.

The unrealised surplus on the Trust's Investment Portfolio managed by Castlefield Investments amounts to £8,534 this year (2020 surplus of £2,279). These figures are shown separately on the accounts and the total unrealised surplus carried forward is £26,477.

Resources expended reduced this year from £50,407 in 2020 to £36,918 for 2021. This was caused by reduced boating activity due to the Covid-19 pandemic and a reduced depreciation charge as some previous improvements to the boats have now been fully depreciated. Details are shown elsewhere in this report and in the notes to the accounts.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Net incoming resources amounted to £18,437 (2020 £-18,564) leaving a balance to carry forward, after adjusting for unrealised income on our investment portfolio, of £299,545.

The year ended with cash balances at the bank amounting to £111,643 (2020 £94,552).

We continue to be grateful to a number of individuals and organisations who regularly support us with very generous donations year after year.

Investment Powers and Policy

Under the terms of the Memorandum and Articles of Association, the Charity has the power to invest funds in such a manner as the Trustees may see fit. Having regard to liquidity requirements, the reserves policy and the substantial investment in refurbishing the boats, the Trustees have operated a policy of keeping available funds in interest bearing deposit accounts, or using reputable Investment Managers to advise and place monies in balanced objective, medium risk investments.

Reserves Policy

The Trustees, having reviewed the affairs and activities of the Charity, have determined that an amount approximately equivalent to one and a half times the Charity's normal annual expenditure, excluding depreciation, be held in reserve in cash, in order to maintain a stable financial position. Based on expenditure of recent calendar years, (excluding 2020 and 2021 due to their exceptional nature) the amount so determined is £100,000.

Free Reserves at 31 December 2021, as represented by total Charity funds, less fixed assets and amounts representing restricted and designated funds, were £190,000 (2020 £156,108).

The Trustees do not have any concerns about the future situation.

Whilst existing cash balances are currently considered to be fully adequate, the Trustees continue to explore ways and means of raising funds, in addition to those raised by their existing activities, in order to achieve a level of resource necessary to fund the activities of the Charity and to maintain adequate reserves.

Plans for the Future

As with many other Charities, the Covid-19 pandemic has again had a significant impact on the 2021 financial year, in terms of planned fundraising as well as the focus of the work of the charity. However, the Charity is financially sound and has sufficient resources to weather these unprecedented times, and is carefully beginning to resume its activities as it becomes safe to do so.

Our wish is to continue with our present activities and to build and further develop them as well as making good use of the premises at Shepley Bridge Marina whilst working with our partners, The Duke of Edinburgh Award Scheme and Kirklees MBC Young Peoples Scheme. We continue to have a working relationship with the head tenant of Shepley Bridge Marina (Robinsons Cruisers Ltd)

Plans to buy a new boat have currently been suspended due to the Covid-19 pandemic, but this will be reviewed at a future date.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Royal Yachting Association and Training

The Charity retains its status as an RYA Training Centre, which allows us to train and accredit our volunteers for the RYA Inland Waterways Helmsman and Crew Certificates.

The Charity has been able to restart training new volunteers and has trained 4 volunteers to qualified helmsman status at our RYA Training Centre during the past twelve months.

Trustees Responsibilities Relating to the Financial Statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

No members have requested an audit and as the incoming resources for the year are below £250,000 there is no requirement for an audit to be carried out. An independent examiner, Ms B Whiteley has carried out an independent review of these financial statements, and members will be asked to re-appoint her at the Annual General Meeting.

This report was approved by the Trustees on 26th September 2022

K A Sharp
Chairman

The Safe Anchor Trust Ltd.

Independent Examiners Report for the year ended 31 December 2021

I report to the Trustees on my examination of the accounts of The Safe Anchor Trust Ltd for the year ended 31 December 2021 which are set out on pages 8 to 14.

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 accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts 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 Charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- * the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- * the accounts do not accord with those records; or
- * the accounts 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
- * the accounts 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.

Ms B Whiteley
8 Sunhill, Fleets Lane, Rylstone, Skipton BD23 6NA

Dated 26th September 2022

The Safe Anchor Trust Ltd.**Statement of Financial Activities**
For the year ended 31 December 2021

		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
	<u>Notes</u>				
<u>Income</u>					
From generated funds:					
Voluntary income, grants and donations	3	55,006		55,006	31,282
Investment income	3	349		349	561
		55,355	0	55,355	31,843
From Charitable activities:					
Workboat contracts and other services provided					
<u>Total income</u>		55,355	0	55,355	31,843
<u>Expenditure</u>					
Charitable activities:					
Upkeep, maintenance and boating costs	4	25,434		25,434	36,068
Marina facility costs	4	9,567		9,567	12,018
Governance costs	4	1,917		1,917	2,321
<u>Total expenditure</u>		36,918		36,918	50,407
Net Income /(Expenditure)	2	18,437		18,437	-18,564
Transfers between funds	12	10,572	-10,572	0	0
Unrealised Gain on Investment Portfolio		8,534		8,534	2,279
<u>Net Movement of Funds</u>		37,543	-10,572	26,971	-16,285
Reconciliation of funds:					
Total funds brought forward		248,285	24,289	272,574	288,859
Total funds carried forward	11	285,828	13,717	299,545	272,574

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

The Safe Anchor Trust Ltd.**Balance Sheet****31st December 2021**

	<u>Notes</u>	2021	2020
		£	£
<u>Fixed Assets</u>			
Tangible Assets	5	95,828	92,177
<u>Current Assets</u>			
Stocks	8	100	700
Debtors	9	3,308	2,713
Cash at bank		111,643	94,552
Investment Portfolio	6	91,477	82,943
		206,528	180,908
<u>Liabilities:</u>			
Creditors falling due within one year	10	2,811	511
<u>Net Current Assets</u>		203,717	180,397
<u>Total Assets less current liabilities</u>		299,545	272,574
<u>The Funds of The Charity</u>			
Restricted fund	12	13,717	24,289
Unrestricted funds:			
General	11	285,828	248,285
Designated	11		
		285,828	248,285
<u>Total Charity Funds</u>		299,545	272,574

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- (i) Ensuring the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year in accordance with Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

These accounts were approved by the board of Trustees on 26th September 2022 and signed on its behalf by

K. A. Sharp
Chairman

The notes form part of these financial statements.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements**
31st December 2021**1. Accounting Policies****(a) Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Safe Anchor Trust meets the definition of a public benefit entity under FRS 102.

(b) Income

All income is included in the financial statements on an accruals basis. Assets and other gifts in kind received for use by the Charity are recognised as Incoming Resources at their estimated value when receivable.

(c) Expenditure

Expenditure is recognised on the accruals basis:

Costs of generating funds comprise the costs associated with attracting income from fund raising activities.

Expenditure on Charitable activities comprises those costs incurred in the delivery of activities through the provision of services associated with the cruise and work boats.

Governance costs include those associated with meeting constitutional and statutory requirements and any costs linked to the strategic management of the Charity.

(d) Tangible fixed assets and depreciation

The remaining work boat and the two cruise boats acquired from the Trustees of The Safe Anchor Trust on 1 January 2004 have been incorporated in these accounts at their original cost to the transferor together with the balance of accumulated depreciation. Depreciation is calculated on the straight line basis over a period of 10 years, from the date of the original acquisition by the transferor, with an assumed, periodically reviewed, residual value at the end of the 10th year. The Lady Rhodes which was acquired during the year ended 31 December 2005 and The Safe Anchor Lady, which came into service in 2010 have been depreciated over periods of 10 years. The cost of refitting E Austen Johnson during 2019 and 2021, The Lady Victoria in 2013 and The Safe Anchor Lady in 2020 are being depreciated over a 10 year period on the straight line basis.

Audio visual equipment has now been written off over a period of 3 years from the date of its acquisition. Improvements to short leasehold premises and fixtures and fittings have been written off over the unexpired period of the lease which expired on 31 May 2014.

(e) Stocks

Stocks are included at the lower of cost and net realisable value.

(f) Upkeep and maintenance of boats

Expenditure on upkeep and maintenance of boats is charged as an operating expense in the year in which incurred.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)****(g) Investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statements of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment Managers.

(h) Fund Accounting

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Restricted funds are funds subject to restriction conditions imposed by the providers of such funds or the purpose of an appeal. The purpose and use of restricted funds is set out in the notes to the financial statements. All income and expenditure is shown in the statement of Financial Activities.

2. Net Incoming Resources for the financial year are stated after charging:

	2021	2020
	£	£
Trustee's remuneration:		
Emoluments	-	-
Retirement benefits	-	-
Expenses	-	-
	<u>-</u>	<u>-</u>
Salaries and wages	-	-
Social Security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>

3. Income**Donations**

Voluntary income, grants and donations received during the year included a legacy of £10,000 from the estate of Peter Gummer, our previous Honorary Vice President and a £20,000 Covid recovery grant from Kirklees Council.

Investment Income

The realised income arising during the year was received from deposits with banks.

4. Charitable Expenditure:

	2021	2020
	£	£
<u>Upkeep, maintenance and other boating costs</u>		
Repairs and maintenance	4,862	4,835
Waterway licences	2,370	3,270
Mooring fees	6,507	6,779
Corporate clothing	0	295
Costs of attending external events and other miscellaneous expenses	0	428
Insurance	4,774	4,869
Depreciation	6,921	15,592
	<u>25,434</u>	<u>36,068</u>

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)**

	2021	2020
	£	£
Marina Facility Costs		
Rent	8,460	8,584
Heating and Lighting	1,107	1,993
Repairs	0	1,441
Depreciation	0	0
	<u>9,567</u>	<u>12,018</u>
Governance Costs		
Ex gratia payment - independent accounts examiner	50	50
Training	690	615
Hospitality	0	349
Printing, stationery and miscellaneous expenses	242	273
IT and Website Costs	935	1,034
	<u>1,917</u>	<u>2,321</u>

5. Tangible fixed assets

	Boats	Audio Visual Equipment	Fixtures and Fittings	Improvements to Short Leasehold Premises	Total
Cost					
At 31 December 2020	409,437	4,253	8,381	46,389	468,460
Additions	10,572	0	0	0	10,572
At 31 December 2021	<u>420,009</u>	<u>4,253</u>	<u>8,381</u>	<u>46,389</u>	<u>479,032</u>
Depreciation					
At 31 December 2020	317,260	4,253	8,381	46,389	376,283
Charge for the year	6,921	0	0	0	6,921
At 31 December 2021	<u>324,181</u>	<u>4,253</u>	<u>8,381</u>	<u>46,389</u>	<u>383,204</u>
Net Book Value					
At 31 December 2021	<u>95,828</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>95,828</u>

The written down value of individual boats being as follows:

Cruise Boats:

Lady Victoria	2,000
E Austen Johnson	23,615
Lady Rhodes	500
Safe Anchor Lady	<u>66,713</u>
	<u>92,828</u>

Work Boat:

Lady Brenda	<u>3,000</u>
	<u>95,828</u>

6. Investment Portfolio

Proceeds from the sale of investments are retained by Castlefields to pay annual fees and for possible future investment, on a discretionary basis.

	2021	2020
	£	£
Multi-Asset Funds	89,371	81,831
Fixed Interest Funds	0	0
Cash	2,106	1,112
	<u>91,477</u>	<u>82,943</u>

The Safe Anchor Trust Limited

Notes to the Financial Statements (continued)**7. Capital Commitments**

Capital expenditure authorised or contracted for at 31 December 2021 was as follows;

Authorised but not contracted for	NIL	(2020 NIL)
Authorised and contracted for	NIL	(2020 £11,475)

8. Stocks

	2021	2020
	£	£
Fuel	100	700
	<u>100</u>	<u>700</u>

9. Debtors

	2021	2020
	£	£
Prepayments and accrued income	3,308	2,713
Other debtors	0	0
	<u>3,308</u>	<u>2,713</u>

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	2,811	511
	<u>2,811</u>	<u>511</u>

11. Reconciliation of Movement of Funds

	Unrestricted	Designated	Restricted	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Balance at 31st December 2020	248,285	0	24,289	272,574	288,859
Net movement in funds for the year	37,543	0	(10,572)	26,971	(16,285)
Balance at 31 December 2020	<u>285,828</u>	<u>0</u>	<u>13,717</u>	<u>299,545</u>	<u>272,574</u>

The restricted fund has been decreased by E Austen Johnson internal refit in spring 2021.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)****12. Restricted Funds**

	Balance 1 January 2021	Incoming Resources	Resources Expended	Balance 31 December 2021
New Cruise Boat Fund	12,814			12,814
E Austen Johnson Internal Refit	11,475		-10,572	903
	24,289		-10,572	13,717

13. Analysis of Assets and Liabilities

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<u>Fixed Assets</u>				
Tangible assets	95,828	0	95,828	92,177
Improvements to leasehold property				
	95,828	0	95,828	92,177
<u>Current Assets</u>				
Stocks	100	0	100	700
Debtors	3,308	0	3,308	2,713
Cash at bank	97,926	13,717	111,643	94,552
Investment Portfolio	91,477	0	91,477	82,943
	192,811	13,717	206,528	180,908
<u>Liabilities</u>				
Current	2,811	0	2,811	511
	£285,828	£13,717	£299,545	£272,574

14. Employees and Related Party Transactions

The Charity has no employees. All activities are undertaken and administrated by the Trustees and volunteers who receive no form of remuneration. There were no related party transactions during the year.

15. Obligations Under Land and Buildings Lease Rental Agreement

Robinsons Cruisers Ltd is the head tenant of Shepley Bridge Marina having been appointed by the Canal and River Trust. The Charity has agreed a new sub-lease with Robinsons Cruisers Ltd effective from January 2017.

16. Members Liability

The liability of the members of the Charity is limited to £10 in respect of each member.

17. Taxation

The Charity's activities are exempt from taxation on income and chargeable gains to the extent that these are applied to its charitable objects. Value added tax is however included on all expenditure to which such tax is applicable.

THE SAFE ANCHOR TRUST LIMITED

England & Wales - Charity number 1100071

Accounts

The Safe Anchor Trust Limited
(Limited by Guarantee)

Financial Statements 31 December 2020
Together with Trustees and Independent
Examiner's reports

Company Registered number: 4700044

Registered Charity number: 1100071

The Safe Anchor Trust Limited

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The Safe Anchor Trust Limited

Report of the Trustees for the year ended 31 December 2020

The Trustees present their report together with the financial statements of the Charity for the year ended 31st December 2020.

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Companies Act 2006 as applies from 1 January 2015. The company is a Public Benefit Entity as defined by FRS 102.

Reference and Administration Information

Charity Registration Number: 1100071

Company Registration Number: 4700044

Directors and Trustees

The Directors of the Charitable Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees and the Charity respectively.

The Trustees serving during the year and subsequent to the year end were as follows:

Mr David Leigh Antcliffe (appointed 13 January 2020)

Mr Andrew John Barker (appointed 21 June 2021)

Mr Mohammed Iqbal Bhana

Mr Stephen Brook (dec'd 31 March 2020)

Mrs Christine Margaret Clark

Mrs Michelle Anne Day

Mr Paul Dyer

Mr David Michael Foot

Mr David Fisher

Mr Stanley McIlheron Hardy

Mr David Alexander Himsley (resigned 31 May 2020)

Mr Kevin Arthur Sharp

Mr Kevin Gordon Thorburn

Mrs Pamela Thorpe (resigned 14 March 2020)

Mr Jeffrey David Trigg (appointed 3 April 2020)

Mr John Steven Whitelock

Secretary

Mr Stephen Brook (dec'd 31 March 2020)

Mr Jeffrey David Trigg (appointed 3 April 2020)

The Safe Anchor Trust Limited

Report of the Trustees (continued)

Registered Office

6 Mallard Way, Slaithwaite, Huddersfield HD7 5JL

Independent Accounts Examiner

Ms B Whiteley, 8 Sunhill, Fleets Lane, Rylstone, Skipton BD23 6NA

Bankers

C A F Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Ramsdens Whitfield Hallam, 7 King Street, Mirfield, West Yorkshire, WF14 8AW

Investment Managers

Castlefield Investment Partners LLP, 111 Piccadilly, Manchester, M1 2HY

Structure Governance and Management

Governing Document

The Safe Anchor Trust Limited is a Company limited by guarantee and governed by its Memorandum and Articles of Association. The Company was incorporated on 18 March 2003 and is also a Registered Charity with the Charity Commission.

Recruitment, Appointment and Retirement of Trustees

The Directors of the Company are its Trustees for the purposes of the Charity Law and are subject to appointment, and retirement, under the rules set out in the Articles of Association. In the event of the Company being wound up members are each required to contribute an amount not exceeding £10.00. Trustees are appointed subject to the recommendation of existing Trustees provided that he or she is aged 18 years or more. In recruiting Trustees the Board seeks to ensure that the needs of the Charity are appropriately reflected through the diverse interests and skills of the Trustee body as a whole. Newly appointed Trustees retire from office at the next following Annual General Meeting of the charity when he, she or they, being willing, may stand for re-election. All Trustees are subject to retirement by rotation in accordance with the Articles of Association when the numbers nearest to one third at each Annual General Meeting shall retire. They, being willing may then stand for re-election. The number of Trustees shall not be less than four.

Unfortunately we have to report that our Company Secretary Mr Stephen Brook died on 31 March 2020.

We are extremely grateful for all his hard work and he will be sadly missed.

Mrs Pamela Thorpe and Mr David Alexander Himsley resigned during the year. We are grateful to them all for the tremendous service they have rendered to the Charity. All still support the work of the Trust as boating volunteers or give support in other ways. We welcome Messrs. Antcliffe and Trigg (our new company secretary) to the Board, and since the year end Mr Andrew Barker, they bring their wide ranging talents and experience, which will be of huge benefit to the Trust.

Trustees retiring at this years Annual General meeting are Messrs. Foot, Whitelock, Barker and Mrs Clark. All are eligible for re-election.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Trustee Induction and Training

New Trustees are provided with copies of the most recent accounts of the charity and a copy of its governing documents, as well as any other documents produced by the Charity, together with an explanation from the Chairman and other Trustees of the manner in which the Charity is organised and managed and includes:

- The obligations and responsibilities of the Trustees
- The operational framework of the Charity
- The current financial position
- Future plans and objectives

All Trustees are encouraged to maintain an up to date understanding of their responsibilities by taking advantage of any relevant external training events and publications issued by the Charity Commission.

Organisational Structure

The Board of Trustees are responsible for the overall management and control of the activities of the Charity and meet approximately every three months, and as required, if additional meetings are necessary.

The day to day management of the boating activities is undertaken by a group of the Trustees who, together with selected volunteers, process applications from groups wishing to use the cruise boats, organise outings and events for the general public and ensure the maintenance and upkeep of our passenger vessels. They also ensure that all those entrusted with the running and skippering of the boats are fully trained through our accredited RYA Training Centre and aware of their responsibilities to the general public.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and have reviewed the major risks and measures for their mitigation, as part of an ongoing process. They are satisfied that the processes adopted are adequate to identify and mitigate any impact which such risks might have on the Charity or its activities in the future.

Objectives and Activities

The Charitable Company was incorporated on 18 March 2003 to take over the undertaking, assets and liabilities of the charity founded in 1995 and known as The Safe Anchor Trust, registered Charity number 1056959, the transfer of which took place on 1 January 2004 without any consideration being paid.

The principal objects and activities of the Charity are:

- The provision of free access to the waterways for the general public and in particular special needs groups of all natures
- The maintenance and improvement of the canal side environment in association with our partners, the Canal and Rivers Trust

The activities are centred on four cruise boats; The Lady Rhodes, Lady Victoria, E Austen Johnson and Safe Anchor Lady, with one work boat Lady Brenda, all of which are owned and operated by the Charity. All of the activities, including day to day maintenance of the boats, are carried out by volunteers and Trustees.

During the year the main item of expenditure was that Safe Anchor Lady has had a complete refurbish. During 2021 E Austen Johnson has had a partial internal refit.

We continue to be grateful to a number of volunteers who give significant amounts of their time in maintaining the boats in good mechanical condition.

When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

The Safe Anchor Trust Ltd.**Report of the Trustees (continued)****Achievements, Performance and Public Benefit**

In 2020 all usual operations were suspended due to the Covid-19 pandemic boating restrictions. Bubble Boat Trips were created in August 2020. This involved families in a bubble enjoying a short cruise on the canals and rivers whilst following government covid-19 safety guidelines. Between August and early November we ran 186 Bubble Boat Trips carrying over 930 passengers who donated over £2600.

Organisations making use of our facilities range across the spectrum of age groups and sectors including:

Mental health	Faith Groups
All forms of disabilities	Health recovery groups
Youth and education	Retirement/elderly
Communities	

No outside events were attended and unfortunately our annual "Santa Special", at Shepley Bridge Marina was cancelled. We hope to restart all our usual activities once this can be done safely.

When Covid-19 restrictions allowed we were able to continue our work with Canal and Rivers Trust, to assist in the maintenance of the waterways in our local area. Our duties include painting lock beams and rails and cutting back undergrowth on the non towpath side. This will again be incorporated into our winter work schedule.

The season was completed without any serious incidents and the boats remain in a good state of repair due to careful handling and ongoing maintenance. Our wonderful army of volunteers again worked tirelessly when allowed on the activities of the Charity.

Financial Review

Incoming resources amounted to £31,843 compared to £146,473 for 2019. The Charity's reserves remain in a healthy state and the Trustees are confident for the future.

The unrealised surplus on the Trust's Investment Portfolio managed by Castlefield Investments amounts to £2,279 this year (2019 surplus of £10,714). These figures are shown separately on the accounts and the total unrealised surplus carried forward is £17,943.

Resources expended reduced this year from £89,296 in 2019 to £50,407 for 2020. This was caused by much reduced boating activity due to the Covid-19 pandemic. Details are shown elsewhere in this report and in the notes to the accounts.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Net incoming resources amounted to £-18,564 (2019 £57,177) leaving a balance to carry forward, after adjusting for unrealised income on our investment portfolio, of £272,574.

The year ended with cash balances at the bank amounting to £94,552 (2019 £136,288).

We continue to be grateful to a number of individuals and organisations who regularly support us with very generous donations year after year.

Investment Powers and Policy

Under the terms of the Memorandum and Articles of Association, the Charity has the power to invest funds in such a manner as the Trustees may see fit. Having regard to liquidity requirements, the reserves policy and the substantial investment in refurbishing the boats, the Trustees have operated a policy of keeping available funds in interest bearing deposit accounts, or using reputable Investment Managers to advise and place monies in balanced objective, medium risk investments.

Reserves Policy

The Trustees, having reviewed the affairs and activities of the Charity, have determined that an amount approximately equivalent to one and a half times the Charity's normal annual expenditure, excluding depreciation, be held in reserve in cash, in order to maintain a stable financial position. Based on expenditure of recent calendar years, (excluding 2020 due to its exceptional nature) the amount so determined is £100,000.

Free Reserves at 31 December 2020, as represented by total Charity funds, less fixed assets and amounts representing restricted and designated funds, were £156,108 (2019 £167,917).

The Trustees do not have any concerns about the future situation.

Whilst existing cash balances are currently considered to be fully adequate, the Trustees continue to explore ways and means of raising funds, in addition to those raised by their existing activities in order to achieve a level of resource necessary to fund the activities of the Charity and to maintain adequate reserves.

Plans for the Future

As with many other Charities, the Covid-19 pandemic has had a significant impact on the 2020 financial year – in terms of planned fundraising as well as the focus of the work of the charity. However, the Charity is financially sound and has sufficient resources to weather these unprecedented times, and expects to resume its activities as soon as it is safe to do so.

Our wish is to continue with our present activities and to build and further develop them as well as making good use of the premises at Shepley Bridge Marina whilst working with our partners, The Duke of Edinburgh Award Scheme and Kirklees MBC Young Peoples Scheme. We continue to have a working relationship with the new head tenant of Shepley Bridge Marina (Robinsons Cruisers Ltd)

Plans to buy a new boat have currently been suspended due to the Covid-19 pandemic, but this will be reviewed at a future date.

The Safe Anchor Trust Ltd.

Report of the Trustees (continued)

Royal Yachting Association and Training

The Charity retains its status as an RYA Training Centre, which allows us to train and accredit our volunteers for the RYA Inland Waterways Helmsman and Crew Certificates.

The Charity has had to put on hold training new volunteers to qualified helmsman status through our RYA Training Centre during the past twelve months due to Covid-19 but is in a position to restart as soon as it is allowed.

Trustees Responsibilities Relating to the Financial Statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

No members have requested an audit and as the incoming resources for the year are below £250,000 there is no requirement for an audit to be carried out. An independent examiner, Ms B Whiteley has carried out an independent review of these financial statements, and members will be asked to re-appoint her at the Annual General Meeting.

This report was approved by the Trustees on 20th September 2021

K A Sharp
Chairman

The Safe Anchor Trust Ltd.

Independent Examiners Report for the year ended 31 December 2020

I report to the Trustees on my examination of the accounts of The Safe Anchor Trust Ltd for the year ended 31 December 2020 which are set out on pages 8 to 14.

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 accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts 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 Charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- * the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- * the accounts do not accord with those records; or
- * the accounts 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
- * the accounts 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.

Ms B Whiteley
8 Sunhill, Fleets Lane, Rylstone, Skipton BD23 6NA

Dated 20th September 2021

The Safe Anchor Trust Ltd.**Statement of Financial Activities**
For the year ended 31 December 2020

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<u>Income</u>					
From generated funds:					
Voluntary income, grants and donations	3	20,166	11,116	31,282	145,818
Investment income	3	561		561	655
		<u>20,727</u>	<u>11,116</u>	<u>31,843</u>	<u>146,473</u>
From Charitable activities:					
Workboat contracts and other services provided					
<u>Total income</u>		<u>20,727</u>	<u>11,116</u>	<u>31,843</u>	<u>146,473</u>
<u>Expenditure</u>					
Charitable activities:					
Upkeep, maintenance and boating costs	4	36,068		36,068	72,753
Marina facility costs	4	12,018		12,018	12,289
Governance costs	4	2,321		2,321	4,254
<u>Total expenditure</u>		<u>50,407</u>		<u>50,407</u>	<u>89,296</u>
Net Income /(Expenditure)	2	-29,680	11,116	-18,564	57,177
Transfers between funds	12	65,641	-65,641	0	0
Unrealised Gain/Loss on Investment Portfolio		2,279		2,279	10,714
<u>Net Movement of Funds</u>		<u>38,240</u>	<u>-54,525</u>	<u>-16,285</u>	<u>67,891</u>
Reconciliation of funds:					
Total funds brought forward		210,045	78,814	288,859	220,968
Total funds carried forward	11	<u>248,285</u>	<u>24,289</u>	<u>272,574</u>	<u>288,859</u>

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

The Safe Anchor Trust Ltd.**Balance Sheet**
31st December 2020

	<u>Notes</u>	2020 £	2019 £
<u>Fixed Assets</u>			
Tangible Assets	5	92,177	42,128
<u>Current Assets</u>			
Stocks	8	700	1,200
Debtors	9	2,713	29,894
Cash at bank		94,552	136,288
Investment Portfolio	6	82,943	80,665
		180,908	248,047
<u>Liabilities:</u>			
Creditors falling due within one year	10	511	1,316
<u>Net Current Assets</u>		180,397	246,731
<u>Total Assets less current liabilities</u>		272,574	288,859
<u>The Funds of The Charity</u>			
Restricted fund	12	24,289	78,814
Unrestricted funds:			
General	11	248,285	210,045
Designated	11		
		248,285	210,045
<u>Total Charity Funds</u>		272,574	288,859

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- (i) Ensuring the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006: and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year in accordance with Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

These accounts were approved by the board of Trustees on 20th September 2021 and signed on its behalf by

K. A. Sharp
Chairman

The notes form part of these financial statements.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements**
31st December 2020**1. Accounting Policies****(a) Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Safe Anchor Trust meets the definition of a public benefit entity under FRS 102.

(b) Income

All income is included in the financial statements on an accruals basis. Assets and other gifts in kind received for use by the Charity are recognised as Incoming Resources at their estimated value when receivable.

(c) Expenditure

Expenditure is recognised on the accruals basis:

Costs of generating funds comprise the costs associated with attracting income from fund raising activities.

Expenditure on Charitable activities comprises those costs incurred in the delivery of activities through the provision of services associated with the cruise and work boats.

Governance costs include those associated with meeting constitutional and statutory requirements and any costs linked to the strategic management of the Charity.

(d) Tangible fixed assets and depreciation

The remaining work boat and the two cruise boats acquired from the Trustees of The Safe Anchor Trust on 1 January 2004 have been incorporated in these accounts at their original cost to the transferor together with the balance of accumulated depreciation. Depreciation is calculated on the straight line basis over a period of 10 years, from the date of the original acquisition by the transferor, with an assumed, periodically reviewed, residual value at the end of the 10th year. The Lady Rhodes which was acquired during the year ended 31 December 2005 and The Safe Anchor Lady, which came into service in 2010 are also being depreciated over periods of 10 years. The cost of refitting E Austen Johnson during 2010 and 2011, The Lady Victoria in 2013 and The Safe Anchor Lady in 2020 are being depreciated over a 10 year period on the straight line basis.

Audio visual equipment has now been written off over a period of 3 years from the date of its acquisition. Improvements to short leasehold premises and fixtures and fittings have been written off over the unexpired period of the lease which expired on 31 May 2014.

(e) Stocks

Stocks are included at the lower of cost and net realisable value.

(f) Upkeep and maintenance of boats

Expenditure on upkeep and maintenance of boats is charged as an operating expense in the year in which incurred.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)****(g) Investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statements of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment Managers.

(h) Fund Accounting

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Restricted funds are funds subject to restriction conditions imposed by the providers of such funds or the purpose of an appeal. The purpose and use of restricted funds is set out in the notes to the financial statements. All income and expenditure is shown in the statement of Financial Activities.

2. Net Incoming Resources for the financial year are stated after charging:

	2020	2019
	£	£
Trustee's remuneration:		
Emoluments	-	-
Retirement benefits	-	-
Expenses	-	-
	<u>-</u>	<u>-</u>
Salaries and wages	-	-
Social Security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>

3. Income**Donations**

Voluntary income, grants and donations received during the year included £6,496 from the Coop in addition to many kind donations from our generous benefactors.

Investment Income

The realised income arising during the year was received from deposits with banks.

4. Charitable Expenditure:

	2020	2019
	£	£
<u>Upkeep, maintenance and other boating costs</u>		
Repairs and maintenance	4,835	26,073
Waterway licences	3,270	3,389
Mooring fees	6,779	7,230
Corporate clothing	295	391
Costs of attending external events and other miscellaneous expenses	428	5,852
Insurance	4,869	5,343
Depreciation	15,592	24,475
	<u>36,068</u>	<u>72,753</u>

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)**

	2020	2019
	£	£
Marina Facility Costs		
Rent	8,584	8,715
Heating and Lighting	1,993	3,367
Repairs	1,441	207
Depreciation	0	0
	<u>12,018</u>	<u>12,289</u>
Governance Costs		
Ex gratia payment - independent accounts examiner	50	50
Training	615	736
Hospitality	349	566
Printing, stationery and miscellaneous expenses	273	1,046
IT and Website Costs	1,034	1,856
	<u>2,321</u>	<u>4,254</u>

5. Tangible fixed assets

	Boats	Audio Visual Equipment	Fixtures and Fittings	Improvem ents to Short Leasehold Premises	Total
Cost					
At 31 December 2019	343,796	4,253	8,381	46,389	402,819
Additions	65,641	0	0	0	65,641
At 31 December 2020	<u>409,437</u>	<u>4,253</u>	<u>8,381</u>	<u>46,389</u>	<u>468,460</u>
Depreciation					
At 31 December 2019	301,668	4,253	8,381	46,389	360,691
Charge for the year	15,592	0	0	0	15,592
At 31 December 2020	<u>317,260</u>	<u>4,253</u>	<u>8,381</u>	<u>46,389</u>	<u>376,283</u>
Net Book Value					
At 31 December 2020	<u>92,177</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>92,177</u>

The written down value of individual boats being as follows:

<u>Cruise Boats:</u>	
Lady Victoria	2,000
E Austen Johnson	14,000
Lady Rhodes	500
Safe Anchor Lady	<u>72,677</u>
	<u>89,177</u>
<u>Work Boat:</u>	
Lady Brenda	<u>3,000</u>
	<u>92,177</u>

6. Investment Portfolio

Proceeds from the sale of investments are retained by Castlefields to pay annual fees and for possible future investment, on a discretionary basis.

	2020	2019
	£	£
Multi-Asset Funds	81,831	63,331
Fixed Interest Funds	0	15,323
Cash	1,112	2,011
	<u>82,943</u>	<u>80,665</u>

The Safe Anchor Trust Limited

Notes to the Financial Statements (continued)**7. Capital Commitments**

Capital expenditure authorised or contracted for at 31 December 2020 was as follows;

Authorised but not contracted for	NIL	(2019 NIL)
Authorised and contracted for	£11,475	(2019 £66,000)

8. Stocks

	2020 £	2019 £
Fuel	700	1,200
	<u>700</u>	<u>1,200</u>

9. Debtors

	2020 £	2019 £
Prepayments and accrued income	2,713	3,394
Other debtors	0	26,500
	<u>2,713</u>	<u>29,894</u>

Other Debtors includes nil (2019 £24,000) for a deposit for the boat refit referred to in Capital Commitments above.

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	511	1,316
	<u>511</u>	<u>1,316</u>

11. Reconciliation of Movement of Funds

	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Balance at 31st December 2019	210,045	0	78,814	288,859	220,968
Net movement in funds for the year	38,240	0	(54,525)	(16,285)	67,891
Balance at 31 December 2020	<u>248,285</u>	<u>0</u>	<u>24,289</u>	<u>272,574</u>	<u>288,859</u>

The restricted fund has been increased by E Austen Johnson internal refit in spring 2021 and decreased by £65,641 which related to Safe Anchor Lady refurbishment completed in March 2020.

The Safe Anchor Trust Ltd.**Notes to the Financial Statements (continued)****12. Restricted Funds**

	Balance 1 January 2020	Incoming Resources	Resources Expended	Balance 31 December 2020
New Cruise Boat Fund	12,814			12,814
Safe Anchor Lady Refurbishment	66,000	(359)	65,641	
E Austen Johnson Internal Refit		11,475		11,475
	<u>78,814</u>	<u>11,116</u>	<u>65,641</u>	<u>24,289</u>

13. Analysis of Assets and Liabilities

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Fixed Assets				
Tangible assets	79,363	12,814	92,177	42,128
Improvements to leasehold property				
	<u>79,363</u>	<u>12,814</u>	<u>92,177</u>	<u>42,128</u>
Current Assets				
Stocks	700	0	700	1,200
Debtors	2,713	0	2,713	29,894
Cash at bank	83,077	11,475	94,552	136,288
Investment Portfolio	82,943	0	82,943	80,665
	<u>169,433</u>	<u>11,475</u>	<u>180,908</u>	<u>248,047</u>
Liabilities				
Current	511	0	511	1,316
	<u>£248,285</u>	<u>£24,289</u>	<u>£272,574</u>	<u>£288,859</u>

14. Employees and Related Party Transactions

The Charity has no employees. All activities are undertaken and administrated by the Trustees and volunteers who receive no form of remuneration. There were no related party transactions during the year.

15. Obligations Under Land and Buildings Lease Rental Agreement

Robinsons Cruisers Ltd is the head tenant of Shepley Bridge Marina having been appointed by the Canal and River Trust. The Charity has agreed a new sub-lease with Robinsons Cruisers Ltd effective from January 2017.

16. Members Liability

The liability of the members of the Charity is limited to £10 in respect of each member.

17. Taxation

The Charity's activities are exempt from taxation on income and chargeable gains to the extent that these are applied to its charitable objects. Value added tax is however included on all expenditure to which such tax is applicable.