

THE DANIEL ADAMSON PRESERVATION SOCIETY

ANNUAL REPORT & FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2021

Company Number: 05088619

Charity Number: 1104681

THE DANIEL ADAMSON PRESERVATION SOCIETY

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THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees are pleased to present their annual report for the year ended 31st December 2021.

The financial statements comply with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for accounting periods commencing from 1st January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objectives continue to be:

To secure for public benefit the preservation, restoration, improvement, use and maintenance of the steam- powered tug/tender "Daniel Adamson" (formerly called "Ralph Brocklebank") built in 1903 and features and objects of historical and industrial interest which relate to the vessel including the provision of a museum and or exhibition centre at such a site or sites in the United Kingdom as may be appropriate and organisation of meetings, exhibitions, lectures, publications and other forms of instruction, promoting the public knowledge of the historical and industrial development of the vessel and its use.

In setting out our objectives and planning our activities, the Trustees have complied with the duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

As our organisation has developed, we have come to understand our mission is to engage our local communities in the conservation and operation of our unique piece of shipping heritage to benefit of the enjoyment, education and wellbeing of all. We do this by embedding ourselves in local communities, working in partnership with community groups, museums, education settings and arts organisations to provide commercial, leisure, social, wellbeing, volunteering, education, heritage and training opportunities, and to ensure our volunteers and visitors have a sense of belonging, a sense of ownership and a stake in the Danny's future. In 2022 we are strengthening our partnership with C&RT to develop joint educational experiences.

The main activities in the year were:

A gradual reopening for static visitors from June 2021 once restrictions were eased following all safety guidelines and obtaining the We're Good To Go Industry Standard from Visit Britain

In July 2021 we resumed our reduced cruising operation and were delighted to see the cruises selling out in most cases as public confidence was growing.

The remaining Culture Recovery Funding, which covered emergency and running costs for the Society, ran until June 2021 and is now completed.

We completed a Young Persons funded programme with Halton Borough Council which was a huge success.

The 2022 timetable was released in December 2021, slightly later than normal, but negotiations were ongoing regarding dredging on the River Weaver and whether we could include Anderton Boat Lift in our cruise schedule.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

Zoom Presentations to Societies such as Probus and Historical clubs continued throughout the year, and towards the latter part a reintroduction of 'on premises' presentations resumed. The Zoom presentation meant we were able to spread the Danny Story to a far wider geographical audience.

ACHIEVEMENTS AND PERFORMANCE

This year (2021) saw us returning to our berth at Sutton Weaver on 28 April 2021 after achieving our renewed passenger license on 23 April 2021. We remained closed to public visits until June 21 but continued to carry out cosmetic maintenance whilst our presence attracted interest in the coming year.

During May 21 our Learning & Participation Manager carried out a series of consultations with local groups such as CHAPS, NEET Young Professional and Age UK/U3A to hone our offering to these sectors. This was funded by the CRF grant.

The Young Persons Programme, funded by Halton Borough Council and Garfield Weston commenced in May 2021 with small groups following strict safety protocols. This Programme ran until September 2021 with incredible feedback from the young people and their families.

Despite running a reduced programme, we still achieved 20 public cruises, two charter hires, one wedding reception and two private parties. Our volunteers worked extremely hard to ensure the season was a huge success complying with an internally constructed and monitored Covid-19 safety programme.

FINANCIAL REVIEW

Income for the year was £347,185 (2020: £298,382) of which £106,294 (2020: £246,947), related to funding for projects upon which restrictions are placed.

Expenditure for the year was £277,732 (2020: £283,426), leaving a surplus for the year of £69,453 (2020: surplus £14,956).

At 31st December 2021 the charitable company's reserves stood at £258,260 (2020: £188,807) of which £0 (2020: £100,675) represented restricted funds.

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity has small, fixed costs, with potential liabilities from accident and vandalism. Any potential risk of injury to members working on and visitors to the tug are minimised by means of comprehensive risk assessments and by presenting members with detailed guidance and careful management of all those on the tug. Any movement of the tug from her berth is undertaken only by experienced crew assisted by commercially operated tugs where appropriate. Comprehensive Safety Policies and Manuals have been developed for application prior to the vessel entering commercial service during 2016.

The insurance coverage is reviewed annually; The insured value of the tug under a Marine Policy is £2,000,000 - the value has been reduced from £3,250,000 upon completion of the Funding period and in agreement with the National Heritage Lottery Fund (NHLF) pursuant to an amended deed of covenant by which we are bound.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

We also maintain Employee and Public Liability and Trustee Management Risks policies which are also subject to annual re-evaluation to ensure all risk factors have been declared to insurers and that the insured amounts are adequate.

No projects are commenced until sufficient money is available to cover all the placed contracts. The bulk of the funding required to restore the vessel to steam and commence revenue-earning operations has been met through grants from the National Lottery Heritage Fund drawdown.

The final retention payment of £111K was received in March 2021. Sufficient funds are secured from general income such as subscriptions, donations, sponsorships and Gift Aid to cover the society's normal administrative costs throughout the subsequent year.

The Trustees believe that the biggest risk is the long-term financial sustainability and continually updates the business plans to ensure ongoing viability and the Risk Register is reviewed regularly at Board meetings.

RESERVES POLICY

It is the policy of the charitable company to maintain unrestricted funds, which are free reserves at a level to cover redundancy provision and three months' running costs should no further funding be received.

As at the end of the financial year the unrestricted funds has a surplus balance of £258,260. The charitable company requires £10,713 for redundancy provision and £17,691 for three months' running costs, (total £28,404).

PLANS FOR THE FUTURE

The focus for the future as always is to maintain a sustainable plan that ensures that the Society continues to deliver public benefit through the Danny through its continued preservation, use and maintenance.

Alongside a rigorous maintenance plan, we intend to use our marketing resources to continue to:
Maximise income from cruises, catering, retail and fundraising.

Increase the corporate hire of the Danny whilst static and cruising on the river Weaver.

Increase the public donations with the introduction of a Contactless Donation Point in addition to cash donations.

Increase the number of members of our Supporters Scheme (Membership Scheme) who donate a monthly pledge.

We shall maintain an effective recruitment and engagement plan for our volunteers, next recruitment drive is 23 March 2022, and continue to ensure our costs are controlled and minimised.

From early April 2022, we will be open to the public in Royal Liverpool Albert Dock for two weeks before cruising to Ellesmere Port and carrying out an enthusiast cruise taking in Garston Docks. We will then return to our Sutton Weaver berth. At the beginning of the Season on 6th May 2022 we are running a Celebration Cruise, to which our past and prospective funders have been invited to see the amazing results of their support. So far, acceptances for the event have been very encouraging. We will then commence our the rest of our scheduled 33 cruises throughout the year along with private events when we are static.

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Our guided tours when static will continue when moored at Sutton Weaver and the Anderton Boat Lift. A dredging programme has been committed to by Canal & River Trust to enable us to resume cruises to this iconic location. It has been three years since we were last able to navigate there.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Daniel Adamson Preservation Society is a charitable company limited by guarantee (registered in England and Wales, No. 05088619) incorporated on 30th March 2004 and registered as a charity (No. 1104681) on 1st July 20014.

The charitable company is governed by its Memorandum and Articles of Association dated 5th March 2004, amended by special resolution dated 7th October 2007, 13th September 2009, 31st March 2021 and 25th April 2021.

The day-to-day operation is run by the staff of the Society.

Details of method of recruitment and appointment of trustees

As set out in the Articles of Association, not less than seven of the Trustees are nominated and elected by the society's members and not more than five are appointed as representatives of Charitable Company who are engaged in Education, Heritage Management, Retail and Tourism in the North West region. One third of the Trustees must stand down each year but may stand for re-election. The Chairman and principal officers are nominated by and approved by the Trustees.

All society members are circulated not less than 14 days prior to the AGM advising them of retiring Trustees and requesting nominations for new Trustees. The Trustees may co-opt additional members. When considering co-opting members to the Board, Trustees have regard to the requirement for any specialist skills needed at the time not currently available within the Board.

THE DANIEL ADAMSON PRESERVATION SOCIETY
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Name	The Daniel Adamson Preservation Society	
Company Number	05088619	
Charlty Number	1104681	
Registered office	54 St James Street Liverpool England L1 0AB	
Trustees	M J Cooksley A Daulby - Treasurer Dr D Fleming T G Singleton J Graves L Green R Gwynne K S Levin M Moran R P Scott J Seddon V Welsh S Wood – Chair	(Appointed 1 st December 2021) (Resigned 1 st November 2021) (Resigned 19 th May 2021) (Appointed 30 th March 2022) (Deceased 29 th April 2022) (Resigned 18 th December 2021) (Appointed 30 th March 2022) (Appointed 14 th April 2021)
Secretary	V Welsh	(Appointed 24 th May 2021)
Independent Examiner	Paula Sanchez ACCA C/o LCVS 151 Dale Street, Liverpool, L2 2AH	
Bankers	Barclays Bank UK PLC Leicester LE87 2BB	

Signed on behalf of the Board of Trustees


S Wood Trustee


Date

THE DANIEL ADAMSON PRESERVATION SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES

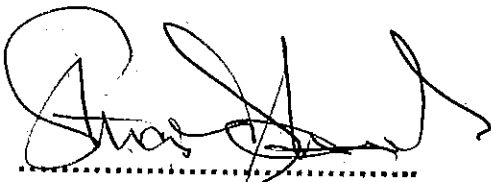
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principle in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue as a going concern.
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

This report has been prepared in accordance with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for accounting periods commencing from 1st January 2019).

By the Order of the board,



S Wood Trustee

54 St James Street
Liverpool
Merseyside
L1 0AB
Date: 6/6/22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DANIEL ADAMSON PRESERVATION SOCIETY

Respective responsibilities of trustees and examiner

I report on the accounts of the charitable company for the year ended 31st December 2021, which are set out on pages 9 to 21.

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Paula Sanchez**

Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**

Dated: **13th June 2022**

THE DANIEL ADAMSON PRESERVATION SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies	3a	38,147	-	38,147	39,037
Charitable activities	3b	108,531	106,294	214,825	257,217
Other trading activities	3c	11,430	-	11,430	297
Investments	3d	2	-	2	-
Other income	3e	82,781	-	82,781	1,831
Total income		240,891	106,294	347,185	298,382
Resources expended					
Raising funds	4	11,592	-	11,592	2,593
Charitable activities	5	59,171	206,969	266,140	280,833
Total resources expended		70,763	206,969	277,732	283,426
Net (expenditure)/income, net movement in funds		170,128	(100,675)	69,453	14,956
Total funds brought forward	13,14	88,132	100,675	188,807	173,851
Total fund carried forward	12-14	258,260	-	258,260	188,807

The notes on pages 11 to 21 form part of these accounts.

All the above amounts relate to continuing activities of the charitable company.

This Statement includes all gains and losses recognisable in the year.

THE DANIEL ADAMSON PRESERVATION SOCIETY
BALANCE SHEET AS AT 31ST DECEMBER 2021

COMPANY NUMBER:05088619

	Notes	31 st December 2021		31 st December 2020	
		£	£	£	£
Fixed assets					
Heritage assets	6		1		1
Current assets					
Stock	7	2,988		2,936	
Debtors	8	7,803		98,107	
Cash at bank and in hand		265,645		206,570	
		<u>276,436</u>		<u>307,613</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(18,177)		(118,807)	
Net current assets			258,259		188,806
Total assets less current liabilities			<u>258,260</u>		<u>188,807</u>
Funds:					
Unrestricted funds	12, 13	258,260		88,132	
Restricted funds	12, 14	-		100,675	
		<u>258,260</u>		<u>188,807</u>	

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

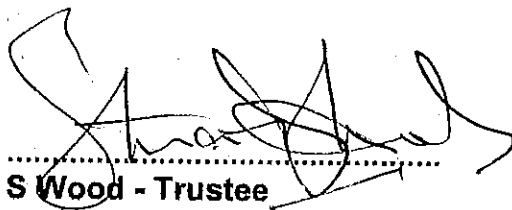
These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the period covered by these accounts the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the charitable 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, who are the Directors of the charitable company, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on 6/6/22, and signed on their behalf by:


 S Wood - Trustee


 J Graves - Trustee

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1. Limited Liability

The charitable company is a company limited by guarantee. Each member's liability is limited up to £10.

2. Accounting Policies

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2015) (effective 1st January 2019), Charities Act 2011 and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The Charitable Company has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

The Charitable Company has not been significantly impacted financially by Covid-19, due to receiving emergency funding from one funder. At the time of approving the accounts, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. The Trustees have therefore adopted the going concern basis of accounting in preparing the accounts.

Fund accounting

Unrestricted funds are the Charitable Company's free reserves available for the Trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Income recognition

All income is recognised once the charitable company has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations and gift aid which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accrual's basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from other trading activities relates to fundraising events, merchandise sales and catering income and is recognised when the amount is certain.

Income from investment relates to bank interest and income from investments received and is recognised when the amount is certain.

Income from other income relates to HMRC Job Retention Scheme and insurance claim and is recognised when the amount is certain.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relate to the operation of the charitable company comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

Fixed assets

The only fixed asset is 'The Daniel Adamson' which is treated as a Heritage asset and is included in the accounts at a nominal £1. There is no external market value but the vessel has an insurance value of £2 million.

Stock

Stocks held are merchandise purchased to sell in the shop on board of the Daniel Adamson and is accounted for at the lower of cost or net realisable value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds.

Contribution payments are charged to the SOFA. Any amounts not paid are shown in accruals as a liability in the balance sheet

Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charitable company benefits from various exemptions from taxation, afforded by tax legislation and are not liable to corporation tax on income or gains falling within those exemptions.

3. Income and endowments from:

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
a. Donations and legacies				
Donations	36,084	-	36,084	36,053
Gift aid	2,063	-	2,063	2,984
	38,147	-	38,147	39,037
	=====	=====	=====	=====

Donations and legacies in 2020 relate wholly to unrestricted funds.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
b. Charitable activities				
Contract Income	9,855	-	9,855	-
Charter and static hire	30,129	-	30,129	-
Cruise fares	55,921	-	55,921	2,306
Culture Recovery Fund for Heritage	-	74,529	74,529	75,500
Garfield Weston Foundation	-	-	-	15,000
Heritage Emergency Fund	-	-	-	85,500
National Heritage Lottery Fund – Marine Heritage Project	-	31,765	31,765	45,116
National Heritage Lottery Fund – Resilient Funding	-	-	-	24,000
Membership subscriptions	12,626	-	12,626	9,795
	<u>108,531</u>	<u>106,294</u>	<u>214,825</u>	<u>257,217</u>

Charitable activities in 2020 related to £12,101 unrestricted funds and £245,116 restricted funds.

	£	£	£	£
c. Other trading activities				
Fundraising	590	-	590	247
Merchandise income	2,180	-	2,180	-
Catering income	8,660	-	8,660	50
	<u>11,430</u>	<u>-</u>	<u>11,430</u>	<u>297</u>

Other trading activities in 2020 related wholly to unrestricted funds.

	£	£	£	£
d. Investments				
Bank interest	2	-	2	-
	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

Investments in 2020 related wholly to unrestricted funds.

	£	£	£	£
d. Other income				
Insurance claim	82,781	-	82,781	-
HMRC Job Retention Scheme	-	-	-	1,831
	<u>82,781</u>	<u>-</u>	<u>82,781</u>	<u>1,831</u>

Other income in 2020 related wholly to restricted funds.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

4. Expenditure on raising funds

	2021	2020
	£	£
Performers and presenters	2,637	140
Merchandise	2,938	125
Catering costs	5,611	378
Other fundraising	406	-
Fundraising consultants	-	1,950
	-----	-----
	11,592	2,593
	=====	=====

All expenditure on raising funds is unrestricted (2020: £2,593)

5. Expenditure on charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	TOTAL 2021 £	TOTAL 2020 £
Preservation restoration, improvements and maintenance of the steam powered tug/tender Daniel Adamson	124,196	141,944	266,140	280,833
	=====	=====	=====	=====

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

a. Analysed as follows:

	2021	2020
	£	£
<i>Direct charitable expenditure:</i>		
Insurance – marine policy	166	4,222
Tug operating costs	93,524	150,516
Volunteer expenses	187	169
Transport hire	9,590	-
Activities	20,729	500
Mentor costs	-	7,500
Training	-	209
	124,196	163,116
	2021	2020
	£	£
<i>Support & Governance costs:</i>		
Staff salary costs	67,966	74,296
Pension	2,064	2,056
Marketing	10,313	8,747
Insurance	31,492	16,546
Subscription fees	5,625	5,135
Bank charges	1,898	877
Uniforms	293	-
Meeting costs	92	143
Travel expenses	3,377	479
Evaluation costs	-	500
Office and administration cost	16,969	7,359
Pension charges	396	396
Payroll fees	329	183
Accountancy	1,130	1,000
	141,944	117,717
Total expenditure on charitable activities	266,140	280,833
	=====	=====

£206,969 (2020: £211,611) of the above expenditure relates to restricted funding.

b. Staff Costs

	2021	2020
	£	£
Gross wages and salaries	67,579	68,915
Social security costs	387	5,381
Pension	2,064	2,056
	70,030	76,352
	=====	=====

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

c. Particulars of Employees:

Average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021	2020
Charitable activities	3	3
	=====	=====

No employee received emoluments of more than £60,000 during the year

The Trustees are not remunerated for their services and are not included in the above number of employees.

Trustees were reimbursed for travel and training cost in the year of £nil (2020: £nil).

6. Heritage assets

	Daniel Adamson £	Total £
Carrying value at 1 st January 2021 and 31 st December 2021:	1	1
	=====	=====

This is the cost of acquisition of the Daniel Adamson tug boat on 6th April 2004. The insured value of the tug under a Marine Policy is £2,000,000 being the value of restoration work and as required by the National Heritage Lottery Fund (NHLF) pursuant to a deed of covenant.

7. Stock

	2021 £	2020 £
Merchandise closing stock	2,988	2,936
	=====	=====

8. Debtors

	2021 £	2020 £
Trade debtors	-	79,834
Other debtors	7,803	18,273
	-----	-----
	7,803	98,107
	=====	=====

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,589	103,442
Accruals	1,130	2,000
Deferred income (see note 10)	8,458	13,365
	18,177	118,807

10. Deferred income

	2021	2020
	£	£
Balance at 1 st January 2021	13,365	8,301
Amount deferred in the year	113	5,064
Amount released to income	(5,020)	(-)
Balance at 31st December 2021	8,458	13,365

11. Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt Instruments measured at amortised cost	2,988	82,798
Carrying amount of financial liability		
Measured at amortised cost	9,719	105,442

12. Analysis of net assets between funds

2021	Heritage assets	Net current assets	Total
	£	£	£
Unrestricted Funds			
General Fund	1	258,259	258,260
Restricted Funds	-	-	-
Totals	1	258,259	258,260

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

2020	Heritage assets	Net current assets	Total
Unrestricted Funds	£	£	£
General Fund	1	88,131	88,132
	-----	-----	-----
Restricted Funds			
Culture Recovery Fund for Heritage	-	69,388	69,388
Garfield Weston Foundation	-	14,842	14,842
National Heritage Lottery Fund – Resilient Funding	-	16,445	16,445
	-----	-----	-----
	-	100,675	100,675
	-----	-----	-----
Totals	1	188,806	188,807
	=====	=====	=====

13. Unrestricted Funds

2021	Funds at Beginning of Year	<u>Movements in the Year</u>		Funds at End of Year
	£	Income	Expenditure	£
General Fund	88,132	240,891	(70,763)	258,260
	=====	=====	=====	=====

2020	Funds at Beginning of Year	<u>Movements in the Year</u>		Funds at End of Year
	£	Income	Expenditure	£
General Fund	108,512	51,435	(71,815)	88,132
	=====	=====	=====	=====

General Fund is used to finance the charitable company's general activities as outlined in the Trustees' Report.

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

14. Restricted Funds

2021	Funds at Beginning of Year £	Movements in the Year		Funds at End of Year £
		Income £	Expenditure £	
Culture Recovery Fund for Heritage	69,388	74,529	(143,917)	-
Garfield Weston Foundation	14,842	-	(14,842)	-
National Heritage Lottery Fund – Marine Heritage Project	-	31,765	(31,765)	-
National Heritage Lottery Fund – Resilient Funding	16,445	-	(16,445)	-
	100,675	106,294	(206,969)	-
	=====	=====	=====	=====
2020	Funds at Beginning of Year £	Movements in the Year		Funds at End of Year £
		Income £	Expenditure £	
Culture Recovery Fund for Heritage	-	75,500	(6,112)	69,388
Garfield Weston Foundation	-	15,000	(158)	14,842
Heritage Emergency Fund	-	85,500	(85,500)	-
HMRC Job Retention Scheme	-	1,831	(1,831)	-
National Heritage Lottery Fund – Marine Heritage Project	53,137	45,116	(98,253)	-
National Heritage Lottery Fund – Resilient Funding	12,202	24,000	(19,757)	16,445
	65,339	246,947	(211,611)	100,675
	=====	=====	=====	=====

Description of Funds

These are monies given to the charitable company to be spent at the discretion of the Board of Trustees for specific charitable purposes, as follows:

Culture Recovery Fund for Heritage – Contribution towards Covid-19 emergency support

Garfield Weston Foundation – Contribution towards 'Young Persons' project

Heritage Emergency Fund - Contribution towards Covid-19 emergency support

HMRC Job Retention Scheme - Contribution towards furloughed staff salary costs

National Heritage Lottery Fund – Marine Heritage Project – Contribution towards the refit of the Daniel Adamson and cover all associated costs and overheads over five years.

National Heritage Lottery Fund – Resilient Funding - Contribution towards to make the Charitable Company more resilient. It covered costs for consultants in Marketing and Fundraising, marketing campaign and salary for our Learning & Participation Manager who leads on external fundraising.

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

15. Operating Lease Commitments

There were no financial commitments as at 31st December 2021 (2020: nil)

16. Related Party Transactions

There were no material related party transactions during the year which require disclosure (2020: none).

17. Guarantees

As at 31st December 2021, 399 members had given a guarantee of £10 each in the event of the charitable company winding-up, total: £3,990 (2020: 400 members £4,000).