

THE DANIEL ADAMSON PRESERVATION SOCIETY

ANNUAL REPORT & FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2023

Company Number: 05088619

Charity Number: 1104681

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THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees are pleased to present their annual report for the year ended 31st December 2023.

The financial statements comply with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2019) 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 continues to evolve, we still maintain our mission to engage our local communities in the conservation and operation of our unique piece of shipping heritage to benefit 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, this will always remain our mission.

This year we commenced our new project - Maritime Heritage Maritime Futures - and worked with the Maritime Industries around the Port of Liverpool and Cheshire, giving young people the opportunity to discover both their maritime heritage and the employment opportunities within this sector. Partners include Peel Ports, Svitzer Marine, The Maritime Museum Liverpool, Canal & Rivers Trust, Gammell Laird Shipbuilders, Maersk Line and various Marine Surveyors

The main activities in the year were:

We had a full schedule of public cruises mainly on the River Weaver, but also visits to Royal Albert Dock in Liverpool and Mode Wheel Lock in Salford. There were also several private Static Hires of the Danny and an annual charter by a travel company.

Our additional focus was on our Maritime Heritage, Maritime Futures project, supported by NLHF.

THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

This year (2023) saw us returning to service on 26th March with a public cruise from Sandon Dock to Royal Albert Dock where we spent a couple of weeks before returning to the River Weaver to carry out some public cruises. We returned to Royal Albert Dock early in May to be there for both the Eurovision Final and the Battle of The Atlantic Commemoration events. We returned to the River Weaver in early June, but not long after encountered serious issues caused by the failure of a swing bridge on the River Weaver, which resulted in the cancellation of public cruises until it was rectified in early August.

We celebrated the 120th Birthday of The Daniel Adamson at Sutton Weaver Swing Bridge with an event for our volunteers, supporters and sponsors, which was a great success and a lovely day.

In October 2023 we held a unique and spectacular event in Royal Albert Dock when we had three tugs through the ages - The Danny (1903), Brockelbank (1965) and a modern Svitzer Tug - Trident. This was part of our Maritime Heritage, Maritime Futures event, showcasing how tugs have evolved through the ages for our engineering students taking part in the project. It received a lot of press attention and was a huge success. Following this event we returned to our winter maintenance base at Sanden.

FINANCIAL REVIEW

Income for the year was £214,630 (2022: £169,838) of which £64,489 (2022: £15,827), related to funding for projects upon which restrictions are placed.

Expenditure for the year was £233,496 (2022: £229,295), leaving a deficit for the year of £18,866 (2022: deficit £59,457).

At 31st December 2023 the charitable company's reserves stood at £179,937 (2022: £198,803) of which £43,543 (2022: £nil) 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. 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.

THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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.

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 balance is £136,394. The charitable company requires £13,198 for redundancy provision and £53,138 for three months' running costs, (total £66,336).

The trustees plan for the balance of the unrestricted reserves is for the maintenance of the Danny.

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.
- Encourage both cash and card donations
- Continue to grow the membership of our Supporters Scheme (Membership Scheme) who donate a monthly pledge.

We shall maintain an effective recruitment and engagement plan for our volunteers, we have recently undertaken a recruitment drive, and the new recruits are enjoying joining the team

A huge success for 2023 has been securing further Lottery Funding to support our Maritime Heritage Maritime Futures project as described earlier.

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 DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Name	The Daniel Adamson Preservation Society
Company Number	05088619
Charity Number	1104681
Registered office	54 St James Street Liverpool, England, L1 0AB
Trustees	M J Cooksley J Graves L Green R Gwynne J A McIntock M Moran R P Scott J Seddon V Welsh S Wood – Chair
Secretary	V Welsh
Independent Examiner	Ying Huang 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

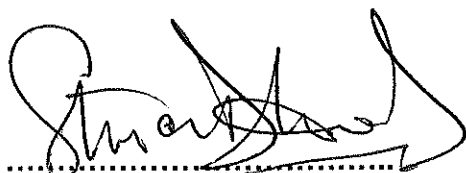
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the 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 (2019 (FRS102)).
- 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 2019) 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: 24/10/2024

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

I report on the accounts of the charitable company for the year ended 31st December 2023, which are set out on pages 8 to 18.

Respective responsibilities of trustees and examiner

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 Charitieshave 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: **Ying Huang**

Relevant professional qualification or body: **ACCA**

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

Dated:29/10/2024.....

THE DANIEL ADAMSON PRESERVATION SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and legacies	3a	36,958	-	36,958	15,327
Charitable activities	3b	95,067	64,489	159,556	132,497
Other trading activities	3c	18,115	-	18,115	22,014
Investments	3d	1	-	1	-
Total income		150,141	64,489	214,630	169,838
Resources expended					
Raising funds	4	14,400	-	14,400	9,766
Charitable activities	5	198,150	20,946	219,096	219,529
Total resources expended		212,550	20,946	233,496	229,295
Net (expenditure)/income, net movement in funds		(62,409)	43,543	(18,866)	(59,457)
Total funds brought forward	13,14	198,803	-	198,803	258,260
Total fund carried forward	12-14	136,394	43,543	179,937	198,803

The notes on pages 10 to 18 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 2023

COMPANY NUMBER:05088619

	Notes	31 st December 2023	31 st December 2022
		£	£
Fixed assets			
Heritage assets	6	1	1
Current assets			
Stock	7	2,323	4,818
Debtors	8	16,700	7,638
Cash at bank and in hand		167,439	198,508
		-----	-----
		186,462	210,964
Current liabilities			
Creditors: amounts falling due within one year	9	(6,526)	(12,162)
		-----	-----
Net current assets		179,936	198,802
		-----	-----
Total assets less current liabilities		179,937	198,803
		=====	=====
Funds:			
Unrestricted funds	12, 13	136,394	198,803
Restricted funds	12, 14	43,543	-
		-----	-----
		179,937	198,803
		=====	=====

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

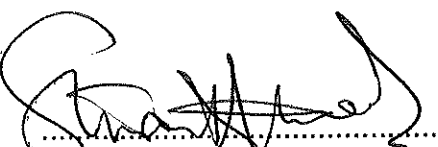
These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

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 24/10/2024 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 2023

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 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 2019) (effective 1st January 2019), Charities Act 2011 and the Companies Act 2006.

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 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

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate reserves to continue in operational existence for the foreseeable future. The Trustees are confident that the levels of liquidity and free reserves will not affect the charity's operations. Thus, the Trustees continue to adopt 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.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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 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 relates 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 2023

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.

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	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2023	2023	2023	2022
	£	£	£	£
a. Donations and legacies				
Donations	34,614	-	34,614	13,148
Gift aid	2,344	-	2,344	2,179
	-----	-----	-----	-----
	36,958	-	36,958	15,327
	=====	=====	=====	=====

Donations and legacies in 2022 relate wholly to unrestricted funds.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
b. Charitable activities				
Canal River Trust	-	5,000	5,000	-
Charter and static hire	11,091	-	11,091	21,447
Contract Income	4,874	-	4,874	-
Cruise fares	68,267	-	68,267	83,363
Culture Recovery Fund for Heritage	-	-	-	-
Cheshire Community Fund	-	10,000	10,000	9,827
Maritime Heritage Fund	-	49,489	49,489	-
National Heritage Lottery Fund – Resilient Funding	-	-	-	6,000
Membership subscriptions	10,835	-	10,835	11,860
	95,067	64,489	159,556	132,497

Charitable activities in 2022 related to £116,670 unrestricted funds and £15,827 restricted funds.

	£	£	£	£
c. Other trading activities				
Fundraising	1,310	-	1,310	1,912
Merchandise income	1,463	-	1,463	4,309
Catering income	15,342	-	15,342	15,793
	18,115	-	18,115	22,014

Other trading activities in 2022 related wholly to unrestricted funds.

	£	£	£	£
d. Investments				
Bank interest	1	-	1	-

Investments in 2022 related wholly to unrestricted funds.

4. Expenditure on raising funds

	2023 £	2022 £
Performers and presenters	380	659
Merchandise	3,770	300
Catering costs	10,250	8,807
	14,400	9,766

All expenditure on raising funds is unrestricted (2022: £9,766)

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

5. Expenditure on charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	TOTAL 2023 £	TOTAL 2022 £
Preservation restoration, improvements and maintenance of the steam powered tug/tender Daniel Adamson	110,876	108,220	219,096	219,529
	=====	=====	=====	=====

a. Analysed as follows:

	2023 £	2022 £
<i>Direct charitable expenditure:</i>		
Insurance – marine policy	22,587	32,347
Tug operating costs	66,295	65,370
Volunteer expenses	105	694
Transport hire	7,540	8,920
Activities and events	13,218	11,518
Equipment and materials	1,101	-
Training	30	42
	-----	-----
	110,876	118,891
	-----	-----
<i>Support & Governance costs:</i>		
Staff salary costs	74,379	70,383
Pension	2,200	2,068
Marketing	8,110	4,531
Insurance	728	798
Subscription fees	2,916	752
Bank charges	2,662	2,863
Uniform	690	3,026
Meeting costs	126	290
Travel expenses	6,147	4,205
Office and administration cost	6,214	9,648
Professional fees	1,333	-
Sundry expenses	350	-
Pension charges	396	396
Payroll fees	704	478
Accountancy	1,265	1,200
	-----	-----
	108,220	100,638
	-----	-----
Total expenditure on charitable activities	219,096	219,529
	=====	=====

£20,946 (2022: £15,827) of the above expenditure relates to restricted funding.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

b. Staff Costs	2023	2022
	£	£
Gross wages and salaries	73,330	68,921
Social security costs	1,049	1,462
Pension	2,200	2,068
	-----	-----
	76,579	72,451
	=====	=====

c. Particulars of Employees:

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

	2023	2022
	2.54	2.2
	=====	=====

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 (2022: £nil).

6. Heritage assets

	Daniel Adamson £	Total £
Carrying value at 1st January 2023 and 31st December 2023:	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

	2023	2022
	£	£
Merchandise closing stock	2,323	4,818
	=====	=====

8. Debtors

	2023	2022
	£	£
Prepayments	11,985	-
Other debtors	4,715	7,638
	-----	-----
	16,700	7,638
	=====	=====

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,895	2,779
Accruals	1,631	1,200
Tax and social security	1,000	-
Deferred income (see note 10)	-	8,183
	6,526	12,162
	=====	=====

10. Deferred income

	2023	2022
	£	£
Balance at 1 st January 2023	8,183	8,458
Amount deferred in the year	-	958
Amount released to income	(8,183)	(1,233)
	-	8,183
	=====	=====

11. Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	186,462	210,965
	=====	=====
Carrying amount of financial liabilities:		
Measured at cost	5,526	3,979
	=====	=====

12. Analysis of net assets between funds

2023	Heritage assets	Net current assets	Total
	£	£	£
Unrestricted Funds			
General Fund	1	136,393	136,394
	-----	-----	-----
Restricted Funds			
Cheshire Community Foundation	-	1,227	1,227
Maritime Heritage Fund	-	42,316	42,316
	-----	-----	-----
	-	43,543	43,543
	-----	-----	-----
Totals	1	179,936	179,937
	=====	=====	=====

THE DANIEL ADAMSON PRESERVATION SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

2022	Heritage assets	Net current assets	Total
Unrestricted Funds	£	£	£
General Fund	1	198,802	198,803
	-----	-----	-----
Restricted Funds	-	-	-
	-----	-----	-----
Totals	1	198,802	198,803
	=====	=====	=====

13. Unrestricted Funds

2023	Reserves at Beginning of Year £	Movements in the Year		Reserves at End of Year £
		Income	Expenditure	
General Fund	198,803	150,141	(212,550)	136,394
	=====	=====	=====	=====

2022	Reserves at Beginning of Year £	Movements in the Year		Reserves at End of Year £
		Income	Expenditure	
General Fund	258,260	154,011	(213,468)	198,803
	=====	=====	=====	=====

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

14. Restricted Funds

2023	Reserves at Beginning of Year £	Movements in the Year		Reserves at End of Year £
		Income	Expenditure	
Canal River Trust	-	5,000	(5,000)	-
Cheshire Community Fund	-	10,000	(8,773)	1,227
Maritime Heritage Fund	-	49,489	(7,173)	42,316
	-----	-----	-----	-----
	-	64,489	(20,946)	43,543
	=====	=====	=====	=====

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

2022	Movements in the Year			Reserves at End of Year £
	Reserves at Beginning of Year £	Income £	Expenditure £	
Cheshire Community Fund	-	9,827	(9,827)	-
National Heritage Lottery Fund – Resilient Funding	-	6,000	(6,000)	-
	-----	-----	-----	-----
	-	15,827	(15,827)	-
	=====	=====	=====	=====

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:

Canal River Trust – Contribution towards activities

Cheshire Community Fund – Contribution towards young person's events

Maritime Heritage Fund – Contribution towards 'Maritime Heritage' project

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.

15. Operating Lease Commitments

There were no financial commitments as at 31st December 2023 (2022: nil)

16. Related Party Transactions

There were no material related party transactions during the year which require disclosure (2022: none).

17. Guarantees

As at 31st December 2023, 372 members had given a guarantee of £10 each in the event of the charitable company winding-up, total: £3,720 (2022: 276 members £2,760).

THE DANIEL ADAMSON PRESERVATION SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

(This page does not form part of the statutory financial statements)

	2023	2022
	£	£
INCOME		
Grant income	64,489	15,827
Contract Income	4,874	-
Donations	34,614	13,148
Gift aid	2,344	2,179
Members subscriptions	10,835	11,860
Charter and static hire	11,091	21,447
Cruise fares	68,267	83,363
Fundraising	1,310	1,912
Merchandise income	1,463	4,309
Catering income	15,342	15,793
Bank interest	1	-
Total Income	214,630	169,838
Expenditure		
Raising funds		
Performers and presenters	380	659
Merchandise	3,770	300
Catering costs	10,250	8,807
	14,400	9,766
Charitable Activity		
Staff salary costs	74,379	70,383
Pension	2,200	2,068
Marketing and publicity	8,110	4,531
Activities and events	13,218	11,518
Equipment and materials	1,101	-
Volunteer expenses	105	694
Insurance – marine policy	22,587	32,347
Insurance	728	798
Tug operating costs	66,295	65,370
Training	30	42
Subscription fees	2,916	752
Travel expenses	6,147	4,205
Transport hire	7,540	8,920
Office and administration cost	6,214	9,648
Professional fees	51,333	-
Bank charges	2,662	2,863
Uniform	690	3,026
Sundry expense	350	-
Meeting costs	126	290
Pension Charges	396	396
Payroll fees	704	478
Accountancy	1,265	1,200
Total expenditure on charitable activities	219,096	219,529
Total expenditure	233,496	229,295
Net (expenditure) for the year	(18,866)	(59,457)
	=====	=====