

TOOLEY'S BOATYARD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 6 SEPTEMBER 2020

TOOLEY'S BOATYARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J R Madden	(Appointed 19 March 2019)
	Mr R Langton	(Appointed 19 March 2019)
	Mr D Clacher	(Appointed 19 March 2019)
	Mr J Spratt	(Appointed 19 March 2019)
	Dr C Saffin	(Appointed 27 March 2019)
	Mr R Oddy	(Appointed 10 September 2019)
	Mr M Phillips	(Appointed 30 September 2019)
	Mr O Kyffin	(Appointed 27 November 2019)
	Ms Y Kaduji	(Appointed 18 August 2020)

Charity number 1182371

Principal address 47 South Street
Middle Barton
Chipping Norton
OX7 7BU

Independent examiner Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Bankers NatWest
1 Town Hall Buildings
Bridge Street
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TOOLEY'S BOATYARD TRUST

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TOOLEY'S BOATYARD TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 6 SEPTEMBER 2020

The Trustees present their report and financial statements for the period ended 6 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objectives are

1) To advance the education of the public by establishing Tooley's Boatyard as a working heritage centre of narrowboat maintenance and construction designed to enhance public understanding of narrowboats and canal life and the key role played by Banbury, and Tooley's Boatyard in particular, in the history of canals.

2) To preserve for the public benefit Tooley's Boatyard as a building of historic interest.

The Trust was formed in March 2019 and raised funds, half from the Architectural Heritage Fund and half from local donors, to commission a Project Viability Study.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The major achievement of the Trust's first year was the Project Viability Report, a 500-page document produced by a team of well-established consultants and setting out several options for the way forward. The Report was presented to the Trustees shortly before the first Lockdown and as a result had to be put on hold until the opportunities for major fund-raising become available again. The Report's recommendations will form the basis of the Trust's activities post-Covid.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

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

TOOLEY'S BOATYARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 6 SEPTEMBER 2020

Structure, governance and management

The Trust is a Charitable Incorporated Organisation (CIO).

The Trustees who served during the period and up to the date of signature of the financial statements were:

Mr J R Madden	(Appointed 19 March 2019)
Mr R Langton	(Appointed 19 March 2019)
Mr D Clacher	(Appointed 19 March 2019)
Mr J Spratt	(Appointed 19 March 2019)
Ms J Muskett	(Appointed 19 March 2019 and resigned 1 September 2019)
Mr N Poole	(Appointed 19 March 2019 and resigned 10 September 2019)
Mr R Stevens	(Appointed 19 March 2019 and resigned 25 November 2019)
Dr C Saffin	(Appointed 27 March 2019)
Mr R Oddy	(Appointed 10 September 2019)
Mr M Phillips	(Appointed 30 September 2019)
Ms L Lake	(Appointed 25 November 2019 and resigned 11 April 2020)
Mr O Kyffin	(Appointed 27 November 2019)
Ms Y Kaduji	(Appointed 18 August 2020)

All appointments subsequent to 19 March 2019 were approved by the existing Trustees at the time.

None of the Trustees has any beneficial interest in the company. In the event of the CIO being wound up, the Trustees have no liability.

The Trustees' report was approved by the Board of Trustees.



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Mr J R Madden

Trustee

Dated: 2/08/21

TOOLEY'S BOATYARD TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF TOOLEY'S BOATYARD TRUST

I report to the Trustees on my examination of the financial statements of Tooley's Boatyard Trust (the Trust) for the period ended 6 September 2020.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Charlotte Toemaes BSc FCA

Ellacotts LLP

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

Dated: 05/08/21.....

TOOLEY'S BOATYARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 6 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>				
Donations and legacies	3	16,461	14,723	31,184
Other trading activities	4	1,203	-	1,203
Total income		17,664	14,723	32,387
<u>Expenditure on:</u>				
Charitable activities	5	5,846	26,446	32,292
Net incoming/(outgoing) resources before transfers		11,818	(11,723)	95
Gross transfers between funds		(11,723)	11,723	-
Net income for the year/ Net movement in funds		95	-	95
Fund balances at 7 March 2019		-	-	-
Fund balances at 6 September 2020		95	-	95

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

TOOLEY'S BOATYARD TRUST

BALANCE SHEET AS AT 6 SEPTEMBER 2020

	Notes	2020 £	£
Current assets			
Cash at bank and in hand		2,256	
Creditors: amounts falling due within one year	9	(2,161)	
Net current assets			95
Income funds			
Unrestricted funds			95
			95

The financial statements were approved by the Trustees on 2/08/21



Mr J R Madden
Trustee

TOOLEY'S BOATYARD TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 6 SEPTEMBER 2020

1 Accounting policies

Charity information

Tooley's Boatyard Trust is a Charitable incorporated organisation.

The financial statements for Tooley's Boatyard Trust have been prepared for the 18 month period 7 March 2019 to 6 September 2020.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust 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.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is accounts for on an accruals basis and has been classified under headings that aggregate all cost related to the category, Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 6 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.6 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. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and 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.

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.7 Taxation

The charity is exempt from tax on its charitable activities.

Tooley's Boatyard Trust was not registered for Value Added Tax during the year. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the Trust'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 ongoing 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.

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 6 SEPTEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £
Donations and gifts	15,075	14,723	29,798
Gift aid	1,386	-	1,386
	<u>16,461</u>	<u>14,723</u>	<u>31,184</u>

4 Other trading activities

	Unrestricted funds
	2020 £
Sponsorships and social lotteries	1,203
	<u>1,203</u>

5 Charitable activities

	2020 £
Professional fees	29,406
Share of support costs (see note 6)	1,886
Share of governance costs (see note 6)	1,000
	<u>32,292</u>
Analysis by fund	
Unrestricted funds	5,846
Restricted funds	26,446
	<u>32,292</u>

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 6 SEPTEMBER 2020

6 Support costs

	Support costs £	Governance costs £	2020 £
Professional fees	1,719	-	1,719
Advertising	167	-	167
Accountancy fees	-	1,000	1,000
	<u>1,886</u>	<u>1,000</u>	<u>2,886</u>
Analysed between Charitable activities	<u>1,886</u>	<u>1,000</u>	<u>2,886</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the period.

8 Employees

There were no employees during the period.

9 Creditors: amounts falling due within one year

	2020 £
Trade creditors	1,161
Accruals and deferred income	1,000
	<u>2,161</u>

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Incoming resources £	Movement in funds Resources expended £	Transfers £	Balance at 6 September 2020 £
Architectural Heritage Fund	<u>14,723</u>	<u>(26,446)</u>	<u>11,723</u>	<u>-</u>

The architectural heritage fund was set up to contribute to the charities project viability study.

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 6 SEPTEMBER 2020

11 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2020	2020	2020
	£	£	£
Fund balances at 6 September 2020 are represented by:			
Current assets/(liabilities)	95	-	95
	<u>95</u>	<u>-</u>	<u>95</u>
	<u><u>95</u></u>	<u><u>-</u></u>	<u><u>95</u></u>

12 Related party transactions

During the period the Trust received donations of £5,000 from trustee individuals and £5,000 from companies that trustees are connected to.