

Charity registration number 1182371

TOOLEY'S BOATYARD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

TOOLEY'S BOATYARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J R Madden
Mr D Clacher
Mr J Spratt
Dr C Saffin
Mr M Phillips
Mr O Kyffin
Ms L Mallier
Ms V Smith
Mr A McHugh

(Appointed 5 May 2022)

Charity number

1182371

Independent examiner

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

Bankers

NatWest
1 Town Hall Buildings
Bridge Street
Banbury
Oxfordshire
OX16 5JS

TOOLEY'S BOATYARD TRUST

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TOOLEY'S BOATYARD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report and financial statements for the year ended 30 September 2022.

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 grant obtained in the previous year from the Architectural Heritage Fund, under their Cultural Recovery Programme, was used in part for marketing activities, but also, with their full support, for a Refresh of our Project Viability Report produced shortly before the first Covid lockdown. The new Report was finalised and presented to the Trustees after the end of the year.

The Trust also ran regular weekend boat trips and guided tours throughout the season, which as well as raising funds were an excellent way to introduce Tooley's to a wider audience.

Financial review

The total income for the year was £20,327 (2021: £73,626) and the total expenditure was £15,587 (2021: £40,545). The unrestricted fund had a net surplus of £6,323, whilst the restricted fund had a net deficit of £1,586. This resulted in an unrestricted fund balance of £19,799 (2021: £13,476), being the reserves of the charity. The restricted fund balance was £18,117 at the year end (2021: £19,700).

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 consider 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 year.

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.

Structure, governance and management

The Trust is a Charitable Incorporated Organisation (CIO).

TOOLEY'S BOATYARD TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

Mr J R Madden	
Mr R Langton	(Resigned 9 August 2022)
Mr D Clacher	
Mr J Spratt	
Dr C Saffin	
Mr R Oddy	(Resigned 8 February 2022)
Mr M Phillips	
Mr O Kyffin	
Ms Y Kaduji	(Resigned 5 July 2022)
Ms L Mallier	
Ms V Smith	
Mr A McHugh	(Appointed 5 May 2022)

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.



.....
Mr J R Madden
Trustee

Date: 30/06/23

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 year ended 30 September 2022.

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

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

Chartered Accountants & Registered Auditors

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

England

Dated: 20/7/23.....

TOOLEY'S BOATYARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	9,000	6,474	15,474	18,622	54,066	72,688
Charitable activities	4	3,838	-	3,838	-	-	-
Other trading activities	5	1,015	-	1,015	938	-	938
Total income		<u>13,853</u>	<u>6,474</u>	<u>20,327</u>	<u>19,560</u>	<u>54,066</u>	<u>73,626</u>
Expenditure on:							
Charitable activities	6	<u>7,530</u>	<u>8,057</u>	<u>15,587</u>	<u>1,500</u>	<u>39,045</u>	<u>40,545</u>
Gross transfers between funds		-	-	-	(4,679)	4,679	-
Net income/(expenditure) for the year/							
Net movement in funds		6,323	(1,583)	4,740	13,381	19,700	33,081
Fund balances at 1 October 2021		<u>13,476</u>	<u>19,700</u>	<u>33,176</u>	<u>95</u>	<u>-</u>	<u>95</u>
Fund balances at 30 September 2022		<u><u>19,799</u></u>	<u><u>18,117</u></u>	<u><u>37,916</u></u>	<u><u>13,476</u></u>	<u><u>19,700</u></u>	<u><u>33,176</u></u>

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

All income and expenditure derive from continuing activities.

TOOLEY'S BOATYARD TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	16,953		24,800	
Cash at bank and in hand		25,627		11,070	
		<u>42,580</u>		<u>35,870</u>	
Creditors: amounts falling due within one year	11	<u>(4,664)</u>		<u>(2,694)</u>	
Net current assets			<u>37,916</u>		<u>33,176</u>
Income funds					
Restricted funds	12		18,117		19,700
Unrestricted funds			<u>19,799</u>		<u>13,476</u>
			<u>37,916</u>		<u>33,176</u>

The financial statements were approved by the Trustees on 23/02/23



Mr J R Madden
Trustee

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 year 1 October 2021 to 30 September 2022.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 not to prepare a Statement of Cash Flows.

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 recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Expenditure is accounted 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.

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.

1.7 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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 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.

1.8 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.

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	9,000	6,474	15,474	16,122	54,066	70,188
Gift aid	-	-	-	2,500	-	2,500
	<u>9,000</u>	<u>6,474</u>	<u>15,474</u>	<u>18,622</u>	<u>54,066</u>	<u>72,688</u>

4 Charitable activities

	2022 £	2021 £
Boat trips	<u>3,838</u>	<u>-</u>

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Sponsorships and social lotteries	1,015	938

6 Charitable activities

	2022 £	2021 £
Professional fees	2,731	5,100
Forge repairs	4,440	33,945
Purchase of exhibits	2,000	-
Boat trips	1,541	-
	10,712	39,045
Share of support costs (see note 7)	2,475	100
Share of governance costs (see note 7)	2,400	1,400
	15,587	40,545
Analysis by fund		
Unrestricted funds	7,530	1,500
Restricted funds	8,057	39,045
	15,587	40,545

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Advertising	595	-	595	100	-	100
Admin costs	1,880	-	1,880	-	-	-
Accountancy fees	-	2,400	2,400	-	1,200	1,200
Under provision of accountancy fees	-	-	-	-	200	200
	<u>2,475</u>	<u>2,400</u>	<u>4,875</u>	<u>100</u>	<u>1,400</u>	<u>1,500</u>
Analysed between Charitable activities	<u>2,475</u>	<u>2,400</u>	<u>4,875</u>	<u>100</u>	<u>1,400</u>	<u>1,500</u>

Governance costs include payments to the independent examiners of £1,200 (2021: £1,200) for independent examination fees.

8 Trustees

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

9 Employees

	2022 Number	2021 Number
Total	-	-

There were no employees during the period.

There were no employees whose annual remuneration was more than £60,000.

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>16,953</u>	<u>24,800</u>

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,114	-
Accruals and deferred income	2,550	2,694
	<u>4,664</u>	<u>2,694</u>

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 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:

	Movement in funds			Movement in funds			Balance at 30 September 2022 £
	Incoming resources £	Resources expended £	Transfers 1 October 2021 £	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	
Architectural Heritage Fund (CRP)	24,800	(5,100)	-	19,700	(2,500)	(6,618)	10,582
Historic England Fund	29,266	(33,945)	4,679	-	-	-	-
Narrowboat Hardy Fund	-	-	-	-	8,974	(1,439)	7,535
	<u>54,066</u>	<u>(39,045)</u>	<u>4,679</u>	<u>19,700</u>	<u>6,474</u>	<u>(8,057)</u>	<u>18,117</u>

The Architectural Heritage Fund CRP grant, awarded in December 2020, covered marketing, business planning and audience development. The fund was re-purposed in May 2022 as a refresh of the original Project Viability Grant.

The Trust obtained a grant from Historic England's Heritage At Risk Fund to cover badly needed repairs to the Old Forge, some of which had been caused by trespassers during the 2020 lockdowns. Three quotes were obtained and the contract awarded to local firm P.R.Alcock & Sons with the lowest tender. The work was supervised by the charities Architects and completed in April 2021. Tooley's Forge made a major contribution to the works, building the improved railings overlooking the Forge.

The National Lottery Heritage Fund grant was awarded for work on The Future of Narrowboat Hardy.

TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Related party transactions

There were no disclosable related party transactions during the period (2021: £nil).