



Charity registration number 1182371

TOOLEY'S BOATYARD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023



TOOLEY'S BOATYARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J R Madden Mr D Clacher Mr J Spratt Dr C Saffin Ms V Smith Mr A McHugh Ms Anna Taylor Sir Frank Davies CBE Mr Jonathan Walton Mr Paul Rodgers	 (Appointed 5 July 2023) (Appointed 5 July 2023) (Appointed 16 November 2023) (Appointed 16 November 2023)
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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13



TOOLEY'S BOATYARD TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2023

The Trustees present their annual report and financial statements for the Period ended 31 October 2023.

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 2019, and initially commissioned a Project Viability Report part-funded by the Architectural Heritage Fund. A further grant from the same Fund, under their Cultural Recovery Programme, was used in part for a Refresh of that Viability Report, presented to the Trustees in October 2022. The balance was applied, with their full agreement, to marketing activities and to initial work on our restoration project, narrowboat *Hardy*.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The purpose of the *Hardy* restoration project is to demonstrate to volunteers and to the wider public how a wooden canal boat was built, how it functioned as living quarters and a cargo-carrier, and how such boats made a significant contribution to Banbury's economy. The 2-day Banbury Canal Festival was used as an opportunity to showcase *Hardy* and explain to the public what can be done to restore it.

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. Work also started on a revamp of the Tooley's Museum.

In addition, preparations were undertaken to acquiring the operating business (Tooley's Boatyard Ltd), as originally planned. This duly happened in March 2024, ensuring that in future years no possible conflict of interest can arise between the two entities.

Financial review

The total income for the year was £9,393 (2022: £20,327) and the total expenditure was £23,287 (2022: £15,587). The unrestricted fund had a net surplus of £2,610, whilst the restricted fund had a net deficit of £16,504. This resulted in an unrestricted fund balance of £22,409 (2022: £19,799), being the reserves of the charity. The restricted fund balance was £1,613 at the year end (2022: £18,117).

Reserves policy

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 Period.

Major risks

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 31 OCTOBER 2023

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	
Mr D Clacher	
Mr J Spratt	
Dr C Saffin	
Mr M Phillips	(Resigned 25 January 2023)
Mr O Kyffin	(Deceased 8 March 2023)
Ms L Mallier	(Resigned 17 January 2024)
Ms V Smith	
Mr A McHugh	
Ms Anna Taylor	(Appointed 5 July 2023)
Sir Frank Davies CBE	(Appointed 5 July 2023)
Mr Jonathan Walton	(Appointed 16 November 2023)
Mr Paul Rodgers	(Appointed 16 November 2023)

Recruitment and appointment of trustees

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.

A handwritten signature in black ink, appearing to read 'J R Madden'.

.....
Mr J R Madden

Trustee

30/7/2024 | 08:57 BST
Date:



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 31 October 2023.

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:



TOOLEY'S BOATYARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 OCTOBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	456	300	756	9,000	6,474	15,474
Charitable activities	4	7,755	-	7,755	3,838	-	3,838
Other trading activities	5	882	-	882	1,015	-	1,015
Total income		<u>9,093</u>	<u>300</u>	<u>9,393</u>	<u>13,853</u>	<u>6,474</u>	<u>20,327</u>
Expenditure on:							
Charitable activities	6	6,483	16,804	23,287	7,530	8,057	15,587
Total expenditure		<u>6,483</u>	<u>16,804</u>	<u>23,287</u>	<u>7,530</u>	<u>8,057</u>	<u>15,587</u>
Net income/(expenditure) and movement in funds		2,610	(16,504)	(13,894)	6,323	(1,583)	4,740
Reconciliation of funds:							
Fund balances at 1 October 2022		19,799	18,117	37,916	13,476	19,700	33,176
Fund balances at 31 October 2023		<u>22,409</u>	<u>1,613</u>	<u>24,022</u>	<u>19,799</u>	<u>18,117</u>	<u>37,916</u>

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 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	2,650		16,953	
Cash at bank and in hand		26,857		25,627	
		<u>29,507</u>		<u>42,580</u>	
Creditors: amounts falling due within one year	11	(5,485)		(4,664)	
		<u></u>		<u></u>	
Net current assets			24,022		37,916
Net assets excluding pension liability			24,022		37,916
			<u></u>		<u></u>
The funds of the Trust					
Restricted income funds	12		1,613		18,117
Unrestricted funds			22,409		19,799
			<u>24,022</u>		<u>37,916</u>
			<u></u>		<u></u>

30/7/2024 | 08:57 BST

The financial statements were approved by the Trustees on

Mr J R Madden
Trustee



TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

Tooley's Boatyard Trust is a Charitable incorporated organisation.

1.1 Reporting period

The accounting period for this financial year has been extended to 13 months. This adjustment is a one-time extension from the usual 12-month period to better align our financial reporting with operational and strategic planning. As a result, the financial statements for this period are from 1 October 2022 to 31 October 2023. Future accounting periods are expected to revert to the standard 12-month cycle. This extension has been approved by the board of trustees and complies with relevant accounting standards and regulatory requirements.

1.2 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 £.

1.3 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.

1.4 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 or grantors 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.

1.5 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.



TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.6 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.

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.

1.7 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.

1.8 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.



TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 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.

1.10 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.

In the opinion of the trustees, there are no key accounting estimates and judgements.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	456	300	756	9,000	6,474	15,474



TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

4 Charitable activities

		Enhancing Public Understandi ng
	2023 £	2022 £
Boat trips	7,755	3,838

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sponsorships and social lotteries	882	1,015

6 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
NLHF grants	6,859	2,731
AHF grants	9,945	4,440
Purchase of exhibits	-	2,000
Boat trips	3,117	1,541
	19,921	10,712
Share of support and governance costs (see note 7)		
Support	443	2,475
Governance	2,923	2,400
	23,287	15,587
Analysis by fund		
Unrestricted funds	6,483	7,530
Restricted funds	16,804	8,057
	23,287	15,587



TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

7 Support costs allocated to activities

	2023 £	2022 £
Advertising	443	595
Subscriptions	294	1,880
Insurance	1,056	-
Governance costs	1,573	2,400
	<u>3,366</u>	<u>4,875</u>
Analysed between:		
Charitable activities	<u>3,366</u>	<u>4,875</u>

Governance costs include payments to the independent examiners of £1,500 (2022: £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 Period or in the prior year.

9 Employees

	2023 Number	2022 Number
Total	-	-

There were no employees during the period.

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

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	2,650	-
Prepayments and accrued income	-	16,953
	<u>2,650</u>	<u>16,953</u>



TOOLEY'S BOATYARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2023

11	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	3,985	2,114
	Accruals and deferred income	1,500	2,550
		<hr/>	<hr/>
		5,485	4,664
		<hr/>	<hr/>

12 Restricted funds

	Balance at 1 October 2021 £	Movement in funds		Balance at 1 October 2022 £	Movement in funds		Balance at 31 October 2023 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Architectural Heritage Fund (CRP)	19,700	(2,500)	(6,618)	10,582	-	(9,944)	638
Narrowboat Hardy Fund	-	8,974	(1,439)	7,535	300	(6,860)	975
	19,700	6,474	(8,057)	18,117	300	(16,804)	1,613

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 PERIOD ENDED 31 OCTOBER 2023

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
General funds	19,799	9,093	(6,483)	22,409
Previous year:	At 1 October 2021 £	Incoming resources £	Resources expended £	At 30 September 2022 £
General funds	13,476	13,853	(7,530)	19,799

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 October 2023:			
Current assets/(liabilities)	22,409	1,613	24,022
	22,409	1,613	24,022
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 30 September 2022:			
Current assets/(liabilities)	19,799	18,117	37,916
	19,799	18,117	37,916

15 Events after the reporting date

On 1 March 2024, the Trust completed the purchase of Tooley's Boatyard Limited.

16 Related party transactions

There were no disclosable related party transactions during the period (2022: £nil).