

Charity registration number: 1182371

Tooley's Boatyard Trust

Annual Report and Financial Statements
for the Year Ended 31 October 2024

Tooley's Boatyard Trust

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Tooley's Boatyard Trust

Reference and Administrative Details

Trustees

Mr J R Madden
Dr C Saffin
Mr R D B Guard
Mr J E Spratt
Sir F J Davies CBE
Dr C P F Okeke
Ms A L Taylor
Mr P Rodgers
Ms V Smith
Mr D H Clacher
Mr J M Walton
Mr A McHugh

Charity Registration Number 1182371

Principal Office

c/o Banbury Museum Heritage Centre
Cafe Quay
Spiceball Park Road
Banbury
Oxfordshire
OX16 2PQ

Independent Examiner

Buzzard's Accountancy Limited
95 Sinclair Avenue
Banbury
Oxfordshire
OX16 1BQ

Bankers

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

Tooley's Boatyard Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 October 2024.

Objectives and activities

Objects and aims

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 confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

As planned, the Trust acquired, on March 1st, the entire share capital of Tooley's Boatyard Ltd, thus enhancing its ability to achieve its Objectives.

The Museum room was completely revamped, with explanatory boards on the history of the Boatyard, the Oxford Canal, Tom Rolt, etc., and with displays of original tools.

Once again, the Trust ran its popular weekend boat trips throughout the season, with two boats deployed for the Banbury Canal Festival - now the biggest event in Banbury's calendar. In addition to the family-friendly weekend trips, school groups (and others) were also catered for.

Some work continued on our restoration project, Hardy, for which a major fundraising effort is planned in 2025.

Tooley's Boatyard Trust

Trustees' Report (continued)

Financial review

The total income for the year was £10,117 (2023: £9,393) and the total expenditure was £10,304 (2023: £23,287). The unrestricted fund had a net surplus of £201 (2023 - £2,610 net surplus), whilst the restricted fund had a net deficit of £388 (2023: £16,504 net deficit). This resulted in an unrestricted fund balance of £22,610 (2023: £22,409), being the reserves of the charity. The restricted fund balance was £1,225 at the year end (2023: £1,613).

Policy on reserves

It is the policy of the Trust that unrestricted funds (excluding illiquid investments) 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.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr J R Madden
	Dr C Saffin
	Mr R D B Guard (appointed 3 December 2024)
	Mr J E Spratt
	Sir F J Davies CBE
	Dr C P F Okeke (appointed 3 December 2024)
	Ms A L Taylor
	Mr P Rodgers (appointed 16 November 2023)
	Ms V Smith
	Mr D H Clacher
	Mr J M Walton (appointed 16 November 2023)
	Mr A McHugh

Structure, governance and management

Nature of governing document

The charity is registered with the Charity Commissioners for England and Wales under number 1182371 as a Charitable Incorporated Organisation (CIO), and is constituted under a constitution dated 4 March 2019.

Tooley's Boatyard Trust

Trustees' Report (continued)

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.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr J R Madden
Trustee

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 accounts of Tooley's Boatyard Trust for the year ended 31 October 2024.

Responsibilities and basis of report

As the charity trustees of Tooley's Boatyard Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Tooley's Boatyard Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.

.....
Valerie Buzzard, FCCA
Buzzard's Accountancy Limited

95 Sinclair Avenue
Banbury
Oxfordshire
OX16 1BQ

Date:.....

Tooley's Boatyard Trust

Statement of Financial Activities for the Year Ended 31 October 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:							
Donations and legacies	2	1,679	2,090	3,769	456	300	756
Charitable activities	3	5,924	-	5,924	7,755	-	7,755
Other trading activities	4	424	-	424	882	-	882
Total income		<u>8,027</u>	<u>2,090</u>	<u>10,117</u>	<u>9,093</u>	<u>300</u>	<u>9,393</u>
Expenditure on:							
Charitable activities	5	<u>(7,826)</u>	<u>(2,478)</u>	<u>(10,304)</u>	<u>(6,483)</u>	<u>(16,804)</u>	<u>(23,287)</u>
Total expenditure		<u>(7,826)</u>	<u>(2,478)</u>	<u>(10,304)</u>	<u>(6,483)</u>	<u>(16,804)</u>	<u>(23,287)</u>
Net income/(expenditure)		<u>201</u>	<u>(388)</u>	<u>(187)</u>	<u>2,610</u>	<u>(16,504)</u>	<u>(13,894)</u>
Net movement in funds		201	(388)	(187)	2,610	(16,504)	(13,894)
Reconciliation of funds							
Total funds brought forward		<u>22,409</u>	<u>1,613</u>	<u>24,022</u>	<u>19,799</u>	<u>18,117</u>	<u>37,916</u>
Total funds carried forward	14	<u><u>22,610</u></u>	<u><u>1,225</u></u>	<u><u>23,835</u></u>	<u><u>22,409</u></u>	<u><u>1,613</u></u>	<u><u>24,022</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 19 form an integral part of these financial statements.

Tooley's Boatyard Trust
(Registration number: 1182371)
Balance Sheet as at 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	28,000	-
Current assets			
Debtors	11	-	2,650
Cash at bank and in hand	12	<u>3,274</u>	<u>26,857</u>
		3,274	29,507
Creditors: Amounts falling due within one year	13	<u>(7,439)</u>	<u>(5,485)</u>
Net current (liabilities)/assets		<u>(4,165)</u>	<u>24,022</u>
Net assets		<u><u>23,835</u></u>	<u><u>24,022</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	14	1,225	1,613
Unrestricted income funds			
Unrestricted funds		<u>22,610</u>	<u>22,409</u>
Total funds	14	<u><u>23,835</u></u>	<u><u>24,022</u></u>

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr J R Madden
Trustee

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

Tooley's Boatyard Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) 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 Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

Group accounts not prepared

The group qualifies as small and advantage has been taken of the exemption not to prepare group accounts.

Disclosure of long or short period

These financial statements cover the 12 months from 1 November 2023 to 31 October 2024. The previous accounting period covered a period of 13 months as a result of a one-time extension to better align the charity's financial reporting with operational and strategic planning.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty made in the year.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

Investment income

Interest on funds held on deposit and dividends from investments are included when receivable and the amount can be measured reliably by the charity.

Charitable activities

Income from charitable activities 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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

Fixed asset investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

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.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations and gifts	1,679	2,090	3,769
	<u>1,679</u>	<u>2,090</u>	<u>3,769</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations and gifts	456	300	756
	<u>456</u>	<u>300</u>	<u>756</u>

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Boat trips	5,924	5,924
	Unrestricted funds General £	Total 2023 £
Boat trips	7,755	7,755

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Sponsorships and social lotteries	424	424
	424	424
	Unrestricted funds General £	Total 2023 £
Sponsorships and social lotteries	882	882
	882	882

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Boat trips	2,116	-	2,116
NLHF grants	-	1,840	1,840
AHF grants	-	638	638
Governance costs	5,710	-	5,710
	7,826	2,478	10,304

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Boat trips		3,117	-	3,117
NLHF grants		-	6,859	6,859
AHF grants		-	9,945	9,945
Allocated support costs	6	443	-	443
Governance costs	6	2,923	-	2,923
		<u>6,483</u>	<u>16,804</u>	<u>23,287</u>

	Activity undertaken directly £	2024 £
Boat trips	2,116	2,116
NLHF grants	1,840	1,840
AHF grants	638	638
	<u>4,594</u>	<u>4,594</u>

	Activity undertaken directly £	2023 £
Boat trips	3,117	3,117
NLHF grants	6,859	6,859
AHF grants	9,945	9,945
	<u>19,921</u>	<u>19,921</u>

6 Analysis of governance and support costs

	Other support costs £	Total 2023 £
Advertising	<u>443</u>	<u>443</u>

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

Governance costs

	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	1,568	1,568
Legal fees	3,006	3,006
Insurance	1,096	1,096
Subscriptions	40	40
	<u>5,710</u>	<u>5,710</u>
	Unrestricted funds General £	Total 2023 £
Independent examiner fees		
Examination of the financial statements	1,500	1,500
Legal fees	73	73
Insurance	1,056	1,056
Subscriptions	294	294
	<u>2,923</u>	<u>2,923</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

There were no employees during the period or previous period.

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

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2024 £
Shares in group undertakings and participating interests	<u>28,000</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
Additions	<u>28,000</u>	<u>28,000</u>
At 31 October 2024	<u>28,000</u>	<u>28,000</u>
Net book value		
At 31 October 2024	<u>28,000</u>	<u>28,000</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Tooley's Boatyard Limited	England and Wales	Ordinary	100%	0%	Repair and maintenance of boats

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

Subsidiaries

On 1 March 2024 the charity acquired 100% of the share capital of Tooley's Boatyard Limited for £59,148. During the year the Trust received dividends of £31,148 which in substance represented a return of their investment and as such have reduced the addition value shown in the above disclosure. The purchase price includes £5,000 of deferred consideration payable 12 months after completion which has been provided for as a creditor and included in the above additions figure. Subsequent to the year end the Trust received a return of this investment by way of a dividend of £5,000, which will be reflected in the next set of financial statements.

11 Debtors

	2024 £	2023 £
Other debtors	-	2,650

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	3,274	26,857

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	600	3,985
Other creditors	5,000	-
Accruals	1,839	1,500
	7,439	5,485

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

14 Funds

	Balance at 1 November 2023 £	Incoming resources £	Resources expended £	Balance at 31 October 2024 £
Unrestricted funds				
<i>General</i>				
General funds	22,409	8,027	(7,826)	22,610
Restricted funds				
Architectural Heritage Fund (CRP)	638	-	(638)	-
Narrowboat Hardy Fund	975	2,090	(1,840)	1,225
Total restricted funds	<u>1,613</u>	<u>2,090</u>	<u>(2,478)</u>	<u>1,225</u>
Total funds	<u><u>24,022</u></u>	<u><u>10,117</u></u>	<u><u>(10,304)</u></u>	<u><u>23,835</u></u>

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Balance at 31 October 2023 £
Unrestricted funds				
<i>General</i>				
General funds	19,799	9,093	(6,483)	22,409
Restricted				
Architectural Heritage Fund (CRP)	10,582	-	(9,944)	638
Narrowboat Hardy Fund	7,535	300	(6,860)	975
Total restricted funds	<u>18,117</u>	<u>300</u>	<u>(16,804)</u>	<u>1,613</u>
Total funds	<u><u>37,916</u></u>	<u><u>9,393</u></u>	<u><u>(23,287)</u></u>	<u><u>24,022</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Architectural Heritage Fund (AHF) 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 National Lottery Heritage Fund (NLHF) grant was awarded for work on The Future of Narrowboat Hardy.

Tooley's Boatyard Trust

Notes to the Financial Statements for the Year Ended 31 October 2024 (continued)

15 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 October 2024
	General	Designated	
	£	£	£
Fixed asset investments	28,000	-	28,000
Current assets	911	2,363	3,274
Current liabilities	(6,301)	(1,138)	(7,439)
Total net assets	<u>22,610</u>	<u>1,225</u>	<u>23,835</u>

	Unrestricted funds		Total funds at 31 October 2023
	General	Designated	
	£	£	£
Current assets	27,849	1,658	29,507
Current liabilities	(5,440)	(45)	(5,485)
Total net assets	<u>22,409</u>	<u>1,613</u>	<u>24,022</u>

16 Related party transactions

There were no related party transactions in the year.