
BRAYFORD TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

BRAYFORD TRUST LIMITED
(A Company Limited by Guarantee)

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BRAYFORD TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Trustees	R A Costall K W Darwin OBE Cllr R J A Metcalfe S Jackson J Free CBE G T Hewson D M Wellman J C Latham S Loftus
Company registered number	00959890
Charity registered number	259370
Registered office	Cygnet Wharf Campus Way Lincoln LN6 7GA
Company secretary	D G Rossington
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW

BRAYFORD TRUST LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021

The chairman presents his statement for the Year.

My report for the year ending 28 February 2021 is written against the backdrop of the Coronavirus pandemic and the restrictions imposed by central government over the year. For the full year the operation of the Harbour was under some form of restriction with three national lockdowns (26 March 2020, 5 November 2020 and 6 January 2021) and other restrictions on the day-to-day freedoms that we normally enjoy.

The lockdowns had limited impact on the occupancy of the longer-term moorings because during the early lockdowns the Waterways were closed to boat traffic, except for emergencies. This meant that even if tenants wished to leave, they would not have been allowed to move their boats. The Visitor Moorings were however closed along with the Harbour offices, but staff remained available working from home. It was not possible to physically lock the moorings but as the 'stay at home' rules prevented people visiting their boats the day-to-day operation was severely restricted for much of the year.

Some aspects of the proposed environmental projects had to be delayed during the first lockdown with the intention of implementation at a later stage, as was the case. Wildlife however continued to thrive with the arrival of cygnets giving us all hope for the future!

Income from commercial leases was reduced but the annual City Council grant of £25,000 along with support from central government 'Covid Grants' minimised the financial impact of the lockdowns.

The Trustees continued to meet throughout the lockdown periods by using Zoom video conferencing facilities. However the lack of 'face to face' contact and informal discussion using this medium meant that we could only 'tick over' during much of the time. The Business Plan had contained some proposals for the possible development of a dedicated website. This was delayed, to be picked up again at a later stage.

Despite the unprecedented impact of the pandemic 2020/21 was however another successful year demonstrating the resilience of the current operation...and providing a lengthy 'baptism of fire' for our new Harbour Master before taking over the reins from 1st March 2021.



Cllr R J A Metcalfe, Chairman
Date: 13/10/2021

BRAYFORD TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 March 2020 to 28 February 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective January 2019) .

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The directors attempt to work closely with all other interested parties to ensure the preservation of Brayford Pool for the benefit of the public.

The Trust collect mooring fees, commercial rents and leases and use these resources for the general maintenance and preservation of Brayford Pool.

b. Activities undertaken to achieve objectives

Routine repairs and maintenance to the moorings have been carried out where required. Temporary repairs have been carried out to an eroded section of the south bank. The south bank of the pool has been reinstated, and its overall appearance improved by cutting back excess vegetation and seeding bare areas. Health and safety advisers have been retained on a permanent basis, and their recommendations have been implemented, ensuring that the safety of the public is protected.

BRAYFORD TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Achievements and performance

a. Main achievements of the Charity

The 20/21 Operational Year was a period of consolidation following major capital projects of previous years. The day-to-day objectives of maintaining the Brayford Pool for the people of Lincoln, and as a major tourist attraction were met and all the moorings continued to be at a high standard with only routine maintenance required during the period of the current Business Plan, along with making sensible provisions for rolling replacement over future years.

The refurbishment of the Viewing Platform (with costs met by the City Council) was completed but the envisaged formal opening had to be postponed because of the pandemic.

No major dredging proved to be required during the period, but the need was kept under review.

The 'Visitor Moorings' aimed at supporting tourism to the City had to be closed for much of the year due to the pandemic.

The Trust continued to work with the university to ensure that sufficient car parking spaces remained available as the University's redevelopment plans were implemented.

The regular 'litter pick' operation (by boat) continued to help maintain the good appearance of the Pool which, because of its location, is unfortunately seen as a place to discard bottles, cans, plastic etc.

Mooring Fees had been increased to keep in line with other commercial locations. It should be noted that Mooring Fees continue to be by far the main source of income for the Trust and are essential for the preservation of the Pool. Fees are reviewed on a regular basis to keep them broadly in line with similar facilities in the area/region.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

During the year the UK has experienced a pandemic of the coronavirus. The potential effects to the charity and its prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant support provided by central Government and by the City of Lincoln Council.

BRAYFORD TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

b. Reserves policy

The Brayford Harbour is a natural water feature with two incoming waterways, the River Witham and the Fosdyke Canal. The day-to-day income and expenditure of the Trust can be predicted with reasonable accuracy and covered by contracted income. We are however at the mercy of 'mother nature' when it comes to keeping the waterway open and sufficiently free of silt to permit unobstructed movement in, out and around the moorings. There is no doubt that Climate Change is playing a part in continuing high-water levels that add to the silting problem.

The directors consider that the level of reserves is currently sufficient to enable the uninterrupted continuation of the charity's work. After eliminating the reserves tied up in fixed assets (by far the major element in the reserves) the cash reserves (which represent much less than one year's income) are expected to ebb and flow in line with required expenditure on dredging. The charity's latest 5 year plan (2019/20 to 2023/24) sees the cash reserves building year by year to a total of £240,000 by 2023/24, unless expenditure on dredging is required earlier. Long term depreciation of the moorings provides an estimated £10,000 pa to the cash reserves.

The Trust has undertaken a £95,539 loan as detailed in note 13 14 of these accounts. To ensure that this loan can be fully repaid at the redemption date a separate bank account has been set up and an adequate provision is set aside each year until after the full amount has been raised.

The charity's reserves amounted to a total of £939,995 at the year end (2020: £811,868). Of this, unrestricted reserves amount to £843,038 (2020: £711,768). Reserves excluding fixed assets and long term liabilities amount to £33,873 (2020: £33,873). The charity continues to work towards a minimum reserves level of £240,000 by 2023/2024.

c. Overview

The Trust made a surplus for the year of £128,127 compared to £96,172 in 2020. At 28 February 2021, the Trust had unrestricted reserves of £843,038 compared to £711,768 in 2020 and restricted reserves of £96,957 compared to £101,100 in 2020.

Structure, governance and management

a. Constitution

Brayford Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8th August 1969. Revised Articles of Association were adopted on 2nd November 2012.

The principal objects of the charity are to maintain and preserve the Brayford Pool for the benefit of the public and to protect from disfigurement or injurious affectation. To preserve and maintain and to assist in the preservation and maintenance of footpaths, commons and right of way in the vicinity of the Brayford Pool.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

All current trustees are directors or have previously been of other companies, and the majority are also trustees of other charities. Minutes of the Trust's committees and working groups are circulated to all board members.

d. Pay policy for key management personnel

The trustees consider the board of trustees as comprising the senior staff of the charity in charge of directing and controlling the charity. All trustees give their time freely and no trustee remuneration was paid in the year.

e. Related party relationships

The representative members of the Board, together with the organisations they represent are shown below:

City of Lincoln Council

Councillor R Metcalfe
Councillor G Hewson

Investors in Lincoln

Mr K Darwin OBE
Mr S Jackson

University of Lincoln

Mr J Latham
Mr J Free CBE

Brayford Trust

Mr R Costall
Mr D Wellman

Lincoln Business Improvement Group

Ms S Loftus

The Trust's full Board met four times during the financial year making use of Video Conferencing facilities (Zoom) on three occasions. The Finance and Audit Committee met only once as a separate committee (12 March 2020) and on the other three occasions met as a merged Board/FAAC, again using Zoom.

Trustees have not received any individual expenses for services provided by the charity during the year.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Plans for future periods

In the short term

- the Trust will continue to work with the Environmental Group established by the University of Lincoln
- the sinking fund to meet the costs of future dredging will be re-established as and when the financial position allows.
- a strategy for the permanent re-instatement of the eroding south bank of the Pool will be developed, in consultation with any partners and stakeholders willing to participate.

In the medium term:

- no substantial investment in the Pool and its surrounds is likely.

In the longer term :

- further dredging will be carried out as required.
- the permanent reinstatement of the south bank will be undertaken, subject to agreement with other partners and stakeholders, and to the availability of finance.
- pedestrian circulation around the Pool will be improved, subject to the availability of finance.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. They 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



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Cllr R J A Metcalfe

Date: 17 November 2021

BRAYFORD TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAYFORD TRUST LIMITED

Opinion

We have audited the financial statements of Brayford Trust Limited (the 'charitable company') for the Year ended 28 February 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2021 and of its incoming resources and application of resources, including its income and expenditure for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAYFORD TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAYFORD TRUST LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Company and Charity legislation, taxation legislation, and general data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAYFORD TRUST LIMITED (CONTINUED)

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

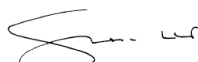
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Streets Audit LLP

Chartered Accountants and Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

23 November 2021

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BRAYFORD TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies	3	86,792	-	86,792	54,220
Other trading activities	4	192,385	-	192,385	201,336
Investments	5	64	-	64	75
		<u>279,241</u>	<u>-</u>	<u>279,241</u>	<u>255,631</u>
Total income					
Expenditure on:					
Charitable activities	6	147,971	3,143	151,114	159,459
		<u>147,971</u>	<u>3,143</u>	<u>151,114</u>	<u>159,459</u>
Total expenditure					
		<u>131,270</u>	<u>(3,143)</u>	<u>128,127</u>	<u>96,172</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		711,768	100,100	811,868	715,696
Net movement in funds		131,270	(3,143)	128,127	96,172
		<u>843,038</u>	<u>96,957</u>	<u>939,995</u>	<u>811,868</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the Year.

The notes on pages 16 to 29 form part of these financial statements.

BRAYFORD TRUST LIMITED
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REGISTERED NUMBER: 00959890

BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Fixed assets			
Tangible assets	11	1,050,603	1,064,134
		<u>1,050,603</u>	<u>1,064,134</u>
Current assets			
Debtors	12	3,912	3,055
Cash at bank and in hand		170,599	109,347
		<u>174,511</u>	<u>112,402</u>
Creditors: amounts falling due within one year	13	(164,280)	(78,529)
Net current assets		<u>10,231</u>	<u>33,873</u>
Total assets less current liabilities		<u>1,060,834</u>	<u>1,098,007</u>
Creditors: amounts falling due after more than one year	14	(120,839)	(286,139)
Net assets excluding pension asset		<u>939,995</u>	<u>811,868</u>
Total net assets		<u><u>939,995</u></u>	<u><u>811,868</u></u>
Charity funds			
Restricted funds	15	96,957	100,100
Unrestricted funds	15	843,038	711,768
Total funds		<u><u>939,995</u></u>	<u><u>811,868</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the Year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Cllr R J A Metcalfe



Date: 17 November 2021

The notes on pages 16 to 29 form part of these financial statements.

BRAYFORD TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. General information

As set out in the trustee's report, Brayford Trust Limited is an incorporated charity limited by guarantee registered in England and Wales. The address can be found on page 1 of these financial statements.

The principal objective of the charity is to ensure the preservation of Brayford Pool for the benefit of the public. The Trust collect mooring fees, commercial rents and leases and use these resources for the general maintenance and preservation of Brayford Pool.

The Board of Trustees is aware of the need for the charity to provide public benefit and has paid due regard to the guidance on public benefit issued by the charity commission.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015) as amended by Update Bulletin 2 (effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Brayford Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity.

2.2 Cash flow Exclusion

The charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold property	- 80.5 years straight line
Floating moorings	- 4% straight line
Office and computer equipment	- 33% straight line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations and subscriptions	4,270	4,270	4,220
Government grants	82,522	82,522	50,000
Total 2021	<u>86,792</u>	<u>86,792</u>	<u>54,220</u>
<i>Total 2020</i>	<u>54,220</u>	<u>54,220</u>	

Government grants relate largely to the City of Lincoln annual grant 2021: £50,000 (2020: £50,000). The remainder of Government grants comprise amounts received under the coronavirus job retention scheme as well as sundry business support grants in the wake of the Covid-19 pandemic.

4. Activities for generating funds

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Mooring fees	161,892	161,892	157,309
Rents and Leases	30,493	30,493	39,027
Pedestrian pontoon licence	-	-	5,000
Total 2021	<u>192,385</u>	<u>192,385</u>	<u>201,336</u>
<i>Total 2020</i>	<u>201,336</u>	<u>201,336</u>	

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5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local cash	64	64	75
<i>Total 2020</i>	75	75	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Maintain and preserve the Brayford Mere	147,971	3,143	151,114	159,459
<i>Total 2020</i>	153,859	5,600	159,459	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Maintain and preserve the Brayford Mere	151,114	151,114	159,459
<i>Total 2020</i>	159,459	159,459	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct Costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	45,431	45,431	44,419
Metered water	4,798	4,798	6,327
Electricity	16,182	16,182	14,033
Maintenance	21,707	21,707	24,644
Insurance	2,159	2,159	2,141
Printing, postage and stationary	274	274	953
Telephone	654	654	633
Misc expenses	286	286	3,149
Legal and professional	4,964	4,964	5,056
Bank charges	10,824	10,824	14,296
Depreciation	43,835	43,835	43,808
Total 2021	<u>151,114</u>	<u>151,114</u>	<u>159,459</u>
<i>Total 2020</i>	<u>159,459</u>	<u>159,459</u>	

8. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,750	2,750
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>666</u>	<u>293</u>

BRAYFORD TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

9. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	44,975	<i>44,280</i>
Contribution to defined contribution pension schemes	456	<i>139</i>
	45,431	<i>44,419</i>

The average number of persons employed by the Charity during the Year was as follows:

	2021	<i>2020</i>
	No.	No.
Average number of employees	3	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (*2020 - £NIL*).

During the Year ended 28 February 2021, no Trustee expenses have been incurred (*2020 - £NIL*).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets

	Leasehold property £	Floating moorings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 March 2020	253,000	992,404	3,892	890	1,250,186
Additions	-	29,888	-	416	30,304
At 28 February 2021	<u>253,000</u>	<u>1,022,292</u>	<u>3,892</u>	<u>1,306</u>	<u>1,280,490</u>
Depreciation					
At 1 March 2020	20,518	163,415	1,536	583	186,052
Charge for the Year	3,143	39,696	778	218	43,835
At 28 February 2021	<u>23,661</u>	<u>203,111</u>	<u>2,314</u>	<u>801</u>	<u>229,887</u>
Net book value					
At 28 February 2021	<u>229,339</u>	<u>819,181</u>	<u>1,578</u>	<u>505</u>	<u>1,050,603</u>
At 29 February 2020	<u>232,482</u>	<u>828,989</u>	<u>2,356</u>	<u>307</u>	<u>1,064,134</u>

12. Debtors

	28 February 2021 £	29 February 2020 £
Due within one year		
Prepayments and accrued income	3,912	3,055
	<u>3,912</u>	<u>3,055</u>

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13. Creditors: Amounts falling due within one year

	28 February 2021 £	<i>29 February 2020 £</i>
University of Lincoln loan	25,300	25,300
Investors in Lincoln loan	70,000	-
Trade creditors	15,673	2,745
Other taxation and social security	9,420	5,839
Accruals and deferred income	43,887	44,645
	<u>164,280</u>	<u>78,529</u>

14. Creditors: Amounts falling due after more than one year

	28 February 2021 £	<i>29 February 2020 £</i>
University of Lincoln loan	25,300	50,600
Investors in Lincoln loan	-	140,000
City of Lincoln loan	95,539	95,539
	<u>120,839</u>	<u>286,139</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	28 February 2021 £	<i>29 February 2020 £</i>
Payable or repayable other than by instalments	95,539	95,539
	<u>95,539</u>	<u>95,539</u>

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14. Creditors: Amounts falling due after more than one year (continued)

28 February	<i>29 February</i>
2021	<i>2020</i>
£	<i>£</i>

The £95,539 loan from the City of Lincoln Council is repayable by a single payment on 31 December 2034. An annual interest rate of 2.75% applies and it due for payment on 1 January of each year. The loan is secured by a legal charge against the leasehold property.

The £253,000 loan from the University of Lincoln is repayable in ten equal instalments and was entered into as part of the agreement for the 80.5 year lease of the The Marina, Brayford Pool. An annual interest rate of 4% applies. The final repayment is due on 31 October 2022. The loan is secured by a legal charge against the leasehold land.

The £200,000 loan from Investors in Lincoln Limited is repayable by 31 August 2021. An annual interest rate of 3% applies.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current Year

	Balance at 1 March 2020 £	Income £	Expenditure £	Balance at 28 February 2021 £
Unrestricted funds				
General Funds - all funds	<u>711,768</u>	<u>279,241</u>	<u>(147,971)</u>	<u>843,038</u>
Restricted funds				
Brayford Mooring Development	<u>100,100</u>	<u>-</u>	<u>(3,143)</u>	<u>96,957</u>
Total of funds	<u><u>811,868</u></u>	<u><u>279,241</u></u>	<u><u>(151,114)</u></u>	<u><u>939,995</u></u>

Unrestricted Funds

The unrestricted reserves of the charity are expendable at the discretion of the charity Trustees in the furtherance of the charitable objectives.

Restricted Funds

Brayford Moorings Development:

This fund represents funding received from Lincolnshire County Council in respect of the Phase 2 and Phase 3 moorings development; the relevant apportionment of the asset depreciation will decrease this fund value to nil over the next 25 years.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - prior Year

	<i>Balance at 1 March 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 29 February 2020 £</i>
Unrestricted funds				
General Funds - all funds	609,996	255,631	(153,859)	711,768
	<u>609,996</u>	<u>255,631</u>	<u>(153,859)</u>	<u>711,768</u>
Restricted funds				
Brayford Mooring Development	105,700	-	(5,600)	100,100
	<u>105,700</u>	<u>-</u>	<u>(5,600)</u>	<u>100,100</u>
Total of funds	<u>715,696</u>	<u>-</u>	<u>(159,459)</u>	<u>811,868</u>

16. Summary of funds

Summary of funds - current Year

	Balance at 1 March 2020 £	Income £	Expenditure £	Balance at 28 February 2021 £
General funds	711,768	279,241	(147,971)	843,038
Restricted funds	100,100	-	(3,143)	96,957
	<u>711,768</u>	<u>279,241</u>	<u>(147,971)</u>	<u>843,038</u>
	<u>100,100</u>	<u>-</u>	<u>(3,143)</u>	<u>96,957</u>
	<u>811,868</u>	<u>279,241</u>	<u>(151,114)</u>	<u>939,995</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Summary of funds (continued)

Summary of funds - prior Year

	<i>Balance at 1 March 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 29 February 2020 £</i>
General funds	609,996	255,631	(153,859)	711,768
Restricted funds	105,700	-	(5,600)	100,100
	<u>715,696</u>	<u>255,631</u>	<u>(159,459)</u>	<u>811,868</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 28 February 2021 £	Restricted funds 28 February 2021 £	Total funds 28 February 2021 £
Tangible fixed assets	953,646	96,957	1,050,603
Current assets	174,511	-	174,511
Creditors due within one year	(94,280)	-	(94,280)
Creditors due in more than one year	(190,839)	-	(190,839)
Total	<u>843,038</u>	<u>96,957</u>	<u>939,995</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 29 February 2020 £</i>	<i>Restricted funds 29 February 2020 £</i>	<i>Total funds 29 February 2020 £</i>
Tangible fixed assets	964,034	100,100	1,064,134
Current assets	112,402	-	112,402
Creditors due within one year	(78,529)	-	(78,529)
Creditors due in more than one year	(286,139)	-	(286,139)
Total	<u>711,768</u>	<u>100,100</u>	<u>811,868</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

18. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £456 (2020: £139). Contributions totalling £117 (2020: £55) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

Four of the charity's trustees (being K Darwin, S Jackson, Cllr R Metcalfe and John Latham) are also directors of Investors in Lincoln. Investors in Lincoln lease a mooring from the Brayford Trust for a value of £15,604 per annum. This is undertaken on an arms length commercial basis. Investors in Lincoln provided Brayford Trust with loan of £200,000 last in 2019, £70,000 was repaid during this year. At 29 February 2021 the balance outstanding on the loan is £70,000. An annual interest of 3% is charged on this loan and is repayable by August 2021.

Trustees Cllr Metcalfe and Cllr Hewson are elected as members of the City of Lincoln Council. The City of Lincoln Council has provided a loan to Brayford Trust totalling £95,339. This is undertaken on an arms length commercial basis. An annual interest of 2.75% is charged on this loan and the redemption date of the loan is 31 December 2034.

Trustee J Latham is an employee of the University of Lincoln. The University of Lincoln provided a loan to the Brayford Trust as part of the agreement for the 80.5 year lease of the Marina. As at the 29 February 2021 the balance outstanding on the loan is £50,600. This is undertaken on an arms length commercial basis and annual interest is charged at 4%.

During the year there were no further related party transactions that are required to be disclosed under SORP 2015.