
BRAYFORD TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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 2022**

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 (resigned 20 December 2021)
Company registered number	00959890
Charity registered number	259370
Registered office	Cygnat 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
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The chairman presents his statement for the year.

My report for the year ending 28 February 2022 is written against the backdrop of recovery from the Coronavirus pandemic and the restrictions imposed by central government.

As previously reported the restrictions and lockdowns had limited immediate impact on the occupancy of the longer term moorings because during the early lockdowns the Waterways had been closed to boat traffic, except for emergencies. This meant that even if tenants had wished to leave, they would not have been allowed to move their boats. Staff continued to remain available throughout the year with a mix of working from home and attendance in the office. There were however some indications after the year end (28/02/22) that demand for Cruiser Moorings had reduced with this being an issue also reported elsewhere.

Despite some restrictions over the year the Visitor Moorings were active and in a good position to build regular occupancy once the restrictions were fully lifted at the end of February 2022.

General maintenance continued over the year with no major project expenditure. Some aspects of the planned environmental projects that had been delayed were implemented and wildlife continued to thrive. The swan population has never recovered to the level of their numbers five- six years ago, mainly it is believed because a pair of swans had taken to nesting on the island and their territorial nature tended to limit 'competitors'. There was however some evidence of increasing numbers. The work undertaken by the Lincolnshire Rivers Trust had been well received by the public, adding a softer more natural look to the otherwise bare walls of the Pool's northern wall. The annual tree pruning had been undertaken and three Willow trees had unfortunately been lost on safety grounds but would be replaced.

Income from commercial leases had started to recover and the annual City Council grant of £25,000 along with final elements of support from central government 'Covid Grants' had minimised the financial impact of the restrictions.

The Trustees had continued to meet on a regular basis throughout the lockdown periods by using Zoom video conferencing facilities, with 'face to face' meetings returning from November 2021. As previously reported the Five-Year Business Plan had contained some proposals for the possible development of a dedicated website. This development had been delayed, to be picked up again during 2022/23 in partnership with the University of Lincoln.

Finally on the staffing front the new Harbour Master (appointed on 1 March 2021) has settled into her job very well and an Assistant Harbour Master has been appointed on 24 September 2021.



Cllr R J A Metcalfe, Chairman
Date: 26/10/2022

BRAYFORD TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 March 2021 to 28 February 2022. 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 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 recommendation 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 2022

Achievements and performance

a. Main achievements of the Charity

The 2021/2022 Operational Year continued to be 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' started to recover after having been closed for much of the previous 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 an annual 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.

BRAYFORD TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

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 £1,051,173 at the year end (2021: £939,995). Of this, unrestricted reserves amount to £940,639 (2021: £843,038). Reserves excluding fixed assets and long term liabilities amount to £30,248 (2021: £10,231). 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 £92,001 compared to £128,127 in 2021. At 28 February 2022, the Trust had unrestricted reserves of £940,639 compared to £843,038 in 2021 and restricted reserves of £91,357 compared to £96,957 in 2021.

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 2022

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 (resigned 20 December 2021)

The Trust's full Board met four times during the financial year making use of Video Conferencing facilities (Zoom) on one occasion. The Finance and Audit Committee met twice as a separate committee.

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 2022

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 2022

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:



Cllr R J A Metcalfe

Chairman

Date: 26/10/2022

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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 'charity') for the Year ended 28 February 2022 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 2022 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 Companies Act 2006.

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial Year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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

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.

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

Auditors' responsibilities for the audit of the financial statements

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 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management 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:

- agreeing financial statement disclosures to underlying supporting documentation;

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

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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.



Linda Lord (Senior Statutory Auditor)

for and on behalf of
Streets Audit LLP

Chartered Accountants and Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

Date: 08/11/2022

BRAYFORD TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	45,270	-	45,270	86,792
Other trading activities	5	251,576	-	251,576	192,385
Investments	6	4	-	4	64
Total income		296,850	-	296,850	279,241
Expenditure on:					
Charitable activities	7	199,249	5,600	204,849	151,114
Total expenditure		199,249	5,600	204,849	151,114
Net movement in funds		97,601	(5,600)	92,001	128,127
Reconciliation of funds:					
Total funds brought forward		843,038	96,957	939,995	811,868
Net movement in funds		97,601	(5,600)	92,001	128,127
Total funds carried forward		940,639	91,357	1,031,996	939,995

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,005,930	1,050,603
		<u>1,005,930</u>	<u>1,050,603</u>
Current assets			
Debtors	13	3,441	3,912
Cash at bank and in hand		208,410	170,599
		<u>211,851</u>	<u>174,511</u>
Creditors: amounts falling due within one year	14	(90,246)	(164,280)
Net current assets		<u>121,605</u>	<u>10,231</u>
Total assets less current liabilities		<u>1,127,535</u>	<u>1,060,834</u>
Creditors: amounts falling due after more than one year	15	(95,539)	(120,839)
Net assets excluding pension asset		<u>1,031,996</u>	<u>939,995</u>
Total net assets		<u><u>1,031,996</u></u>	<u><u>939,995</u></u>
Charity funds			
Restricted funds	16	91,357	96,957
Unrestricted funds	16	940,639	843,038
Total funds		<u><u>1,031,996</u></u>	<u><u>939,995</u></u>

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.

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


Cllr R J A Metcalfe
(Chair of Trustees)
Date: 26/10/2022

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 2022

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 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 2022

2. Accounting policies (continued)

2.3 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.

2.4 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.

2.5 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.

2.6 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.6 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

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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 2022

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

- Tangible fixed assets are recognised at cost, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations and subscriptions	4,270	4,270	4,270
Government grants	41,000	41,000	82,522
Total 2022	<u>45,270</u>	<u>45,270</u>	<u>86,792</u>
<i>Total 2021</i>	<u>86,792</u>	<u>86,792</u>	

Government grants relate largely to the City of Lincoln annual grant amounting to £25,000 (2021: £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.

5. Activities for generating funds

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Mooring fees	239,443	239,443	161,892
Rents and Leases	12,133	12,133	30,493
Total 2022	<u>251,576</u>	<u>251,576</u>	<u>192,385</u>
<i>Total 2021</i>	<u>192,385</u>	<u>192,385</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - local cash	4	4	64
<i>Total 2021</i>	<i>64</i>	<i>64</i>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Maintain and preserve the Brayford Mere	199,249	5,600	204,849	151,114
<i>Total 2021</i>	<i>147,971</i>	<i>3,143</i>	<i>151,114</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Maintain and preserve the Brayford Mere	204,849	204,849	151,114
<i>Total 2021</i>	<i>151,114</i>	<i>151,114</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct Costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	63,155	63,155	45,431
Metered water	8,723	8,723	4,798
Electricity	23,706	23,706	16,182
Maintenance	46,894	46,894	21,707
Insurance	2,431	2,431	2,159
Printing, postage and stationary	471	471	274
Telephone	695	695	654
Misc expenses	1,081	1,081	286
Legal and professional	6,183	6,183	4,964
Bank charges	6,346	6,346	10,824
Depreciation	45,164	45,164	43,835
Total 2022	<u>204,849</u>	<u>204,849</u>	<u>151,114</u>
<i>Total 2021</i>	<u>151,114</u>	<u>151,114</u>	

9. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,000	2,750
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>-</u>	<u>666</u>

BRAYFORD TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

10. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	62,175	<i>44,975</i>
Contribution to defined contribution pension schemes	980	<i>456</i>
	63,155	<i>45,431</i>

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

	2022	<i>2021</i>
	No.	No.
Average number of employees	3	<i>3</i>

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

11. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the Year ended 28 February 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

12. Tangible fixed assets

	Leasehold property £	Floating moorings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 March 2021	253,000	1,022,292	3,892	1,306	1,280,490
Additions	-	-	-	491	491
At 28 February 2022	<u>253,000</u>	<u>1,022,292</u>	<u>3,892</u>	<u>1,797</u>	<u>1,280,981</u>
Depreciation					
At 1 March 2021	23,661	203,111	2,314	801	229,887
Charge for the Year	3,143	40,893	778	350	45,164
At 28 February 2022	<u>26,804</u>	<u>244,004</u>	<u>3,092</u>	<u>1,151</u>	<u>275,051</u>
Net book value					
At 28 February 2022	<u>226,196</u>	<u>778,288</u>	<u>800</u>	<u>646</u>	<u>1,005,930</u>
At 28 February 2021	<u>229,339</u>	<u>819,181</u>	<u>1,578</u>	<u>505</u>	<u>1,050,603</u>

13. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	3,441	3,912
	<u>3,441</u>	<u>3,912</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Creditors: Amounts falling due within one year

	2022 £	2021 £
University of Lincoln loan	25,300	25,300
Investors in Lincoln loan	-	70,000
Trade creditors	3,467	15,673
Other taxation and social security	9,158	9,420
Accruals and deferred income	52,321	43,887
	<u>90,246</u>	<u>164,280</u>

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

	2022 £	2021 £
University of Lincoln loan	-	25,300
City of Lincoln loan	95,539	95,539
	<u>95,539</u>	<u>120,839</u>

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
FOR THE YEAR ENDED 28 FEBRUARY 2022**

16. Statement of funds

Statement of funds - current Year

	Balance at 1 March 2021 £	Income £	Expenditure £	Balance at 28 February 2022 £
Unrestricted funds				
General Funds	843,038	296,850	(199,249)	940,639
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Brayford Mooring Development	96,957	-	(5,600)	91,357
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	939,995	296,850	(204,849)	1,031,996
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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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16. Statement of funds (continued)

Statement of funds - prior Year

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

17. Summary of funds

Summary of funds - current Year

	Balance at 1 March 2021 £	Income £	Expenditure £	Balance at 28 February 2022 £
General funds	843,038	296,850	(199,249)	940,639
Restricted funds	96,957	-	(5,600)	91,357
	<u>843,038</u>	<u>296,850</u>	<u>(199,249)</u>	<u>940,639</u>
	<u>96,957</u>	<u>-</u>	<u>(5,600)</u>	<u>91,357</u>
	<u>939,995</u>	<u>296,850</u>	<u>(204,849)</u>	<u>1,031,996</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

17. Summary of funds (continued)

Summary of funds - prior Year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	914,573	91,357	1,005,930
Current assets	211,851	-	211,851
Creditors due within one year	(90,246)	-	(90,246)
Creditors due in more than one year	(95,539)	-	(95,539)
Total	<u>940,639</u>	<u>91,357</u>	<u>1,031,996</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	953,646	96,957	1,050,603
Current assets	174,511	-	174,511
Creditors due within one year	(164,280)	-	(164,280)
Creditors due in more than one year	(120,839)	-	(120,839)
Total	<u>843,038</u>	<u>96,957</u>	<u>939,995</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

19. 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 £1,097 (2021: £456). Contributions totalling £nil (2021: £117) were payable to the fund at the balance sheet date and are included in creditors.

20. 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 28 February 2022 the balance outstanding on the loan is £nil. An annual interest of 3% was charged on this loan.

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 28 February 2022 the balance outstanding on the loan is £25,300. 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 2019.