THE LYNEAL TRUST

England & Wales · Charity number 516224

Details

Status	Registered
Legal form	Trust
Registered	1985-03-29
Register	View on the Charity Commission register

Contact

Address	Lyneal Wharf Lyneal Ellesmere SY12 0LQ
Phone	01948710708
Email	Secretary@lyneal-trust.org.uk
Website	www.lyneal-trust.org.uk

Activities

Objects: THE MANAGING TRUSTEES SHALL HOLD THE FUND AND ALL ADDITIONS THERETO UPON TRUST TO APPLY THE CAPITAL OR THE INCOME THEREOF TOWARDS:- (I) THE RELIEF OF DISABLED PERSONS. (II) THE PROVISION OF FACILITIES FOR THE LEISURE AND RECREATION OF DISABLED PERSONS IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE. (III) SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELEY CHARITABLE AS THE MANAGING TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: To provide Canal and Canal-side recreational facilities for people with disabilities, illness or injury or any other vulnerability and their families, friends and carers who may accompany them.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability, Amateur Sport
- **Who:** Elderly/old People, People With Disabilities

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Geography

- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£81,372	£128,318	-	-
2024-03-31	£79,368	£93,724	-	-
2023-03-31	£74,085	£83,617	-	-
2022-03-31	£73,574	£102,664	-	-
2021-03-31	£59,800	£54,824	-	-

Trustees

Name	Role	Appointed
Paul Halcrow Newton	Chair	2025-03-20
CHRIS SYMES		2024-10-21
IAN MACKENZIE PAYNE		2025-03-20
Kenton Lock		2023-07-13
Mark Betts		2024-09-23
Nicola Fox		2025-07-17
PETER WALTERS		2025-11-20
Richard William Robertson Stocks		2025-11-20
Sarah-Jane Lamb		2023-07-13

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THE LYNEAL TRUST

England & Wales - Charity number 516224

Accounts

Lyneal Trust

Report and Financial Statements for year ended 31st March 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

Reference and Administrative Information		
Charity Name	Lyneal Trust	
Charity Registration Number	516224	
Principal Office and operational address	Lyneal Wharf Lyneal Ellesmere SY12 0LQ	
Board of Trustees		
Mr C N Symes	Chairman -resigned 21/11/2024	
Mr I M Payne	Vice-Chairman	
Mr M Betts	Appointed 03/09/2024	
Dr N Fox		
Mrs S Lamb		
Mr K Lock		
Mr P Newton	Chair appointed 21/11/2024	
Mr R Stocks		
Mr P Wright	Resigned 04/04/2024	
Secretary **Honorary Secretary**	Ms C Warner resigned 31/03/2025 Mr I Payne Appointed 25/03/2025	
Honorary Treasurer	Mr A Hankey	
Auditor	Mr R Hughes, 23 Pantulf Rd, Wem, Shropshire SY4 5LT BA, CIPFA (retd), LA CEO &Treasurer (retd)	
Bankers	NatWest Bank plc, 8 Mardol Head, Shrewsbury, SY1 1HE	
BRITISH MARINE	unsung heroes **Queen's Award for Voluntary Service 2008**	RYA Training Centre

Objectives and Activities

The objects of the Trust as set out in the Trust Deed dated 26 February 1985 and subsequent variations, are to apply funds towards:

- The relief of disabled persons
    - The provision of facilities for the leisure and recreation of disabled persons in the interest of social welfare and with the object of improving their condition of life.
    - Such charitable bodies or for such other purpose as shall be exclusively charitable as the Managing Trustees may from time to time decide.

The Trust meets these objects by providing canal boats and canal-side recreational facilities for people with disabilities, illness or injury or any other vulnerability and their families, friends and carers who may accompany them.

Ensuring the Trust's work delivers its aims.

Trustees regularly review the aims, objectives, and activities. The review looks at what has been achieved and the outcomes of the work in the previous period. The review looks at the success of each key activity and the benefits they have brought to those groups of people the Trust is set up to help.

The review also helps ensure the aim, objectives and activities remained focused on the stated purposes. Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our Guests

Trustees fully understand the difficult circumstances which most of our guests must cope with in their lives. Therefore, the Trust's strategy aims to offer a completely hassle-free booking experience, discounted prices, and the best customer service, in addition to purpose-built accessible facilities. Our guests really appreciate this approach which is then reflected in the number of returning guests there are and positive guest feedback, resulting in the huge growth of the Trust in recent years, apart from during the Covid pandemic.

Guests who book the holiday boat Shropshire Maid, are usually families with a wheelchair user from across the UK, and occasionally from overseas. In Wharf Cottages, guests are generally extended families from the UK. Guests from residential and care homes rarely stay now due to the massive changes in social care in the UK in the last 20 years or so. Trips on the day boat, Shropshire Lady, are nearly always families or day centre groups within an hour or twos drive, although booking a day trip whilst staying at the Wharf Cottages is still popular. Local Rotary Clubs often hire the Lady for several consecutive days and arrange free trips for local organisations, care homes, and deserving elderly. Our Santa Cruises on Shropshire Lady and in Wharf Cottage involving children of all ages and abilities accompanied by parents and/or grandparents, are sell-outs.

Guest feedback

We encourage guests to provide feedback, good and bad, as improvements can always be made. It is pleasing to report that the majority of comments are in praise of the facilities and volunteers and below are a few of them.

Shropshire Lady

"A stupendous day out with 3 superb crew, who were extremely thoughtful, kind, helpful and inclusive to our entire family." 04/05/2024

"Absolutely wonderful day." 07/06/2024

"Very accessible. Nice day out of hospital. Feels refreshed ready to battle on with getting better."11/09/2024

Shropshire Maid

"We have had another fantastic holiday on the Shropshire Maid Thanks to the Lyneal Trust." 17/08/2024

Wharf Cottages

"This is the best holiday I have ever had. So many new experiences, no worries because of access." (25/08/24)

Our Volunteers

Volunteers are an important resource in the Trust's work. Trustees are grateful for the many hours that volunteers, including trustees themselves and the Management Group, have spent in maintaining Wharf Cottage and the grounds, and boats, skippering and crewing day trips and welcoming guests. At the year-end there were 66 volunteers, an increase of 20 from the previous year-end. A volunteer recruitment drive resulted in this increase. All volunteers receive induction training which comprises of meeting with the Chair or Trustee responsible for Operations and Training. Volunteers who work with the boats complete the comprehensive Training and Competency Plan to the level they are comfortable with. This may include RYA Helmsman's Course, and Water and Fire Awareness Training, as required by their role.

Keeping our volunteers well-informed about the Trust's performance and activities is critical to holding their involvement and interest throughout the year, and this is achieved with full pre- and post- season briefings, a periodic "Volunteers' Update", and a weekly booking summary and comments during the season. Social events are centred on 1st Friday gatherings when possible.

Performance and Achievements

Overall, trustees are a little disappointed with the bookings this year. All UK based holiday companies that we have spoken to reported a difficult year. The level of guest activity is shown in the following chart of bookings.

Year	Wharf Cottage	Shropshire Lass	Shropshire Maid	Shropshire Lady
24/25	11	8	11	89
23/24	20	11	18	106
22/23	15	11	18	102
21/22	17	16	21	71
20/21	7	8	13	10

Our special relationship with the Robert Jones and Agnes Hunt hospital League of Friends, when patients from the Spinal Injuries enjoy a trip on Shropshire Lady continues, together with our growing involvement with Derwen College.

We made the decision to move the boat maintenance to ABC at Black Water marina as part of an overall package including emergency cover for breakdowns last year. We are happy with the progress made. Regular maintenance including blacking of the hulls took place.

We are an accredited RYA training centre for inland waterways. All Trust skippers have the RYA helmsman qualification. Kenton Lock, a trustee, is the RYA qualified instructor. We offer the RYA inland waterways courses externally as an additional revenue stream, which is proving worthwhile.

Trust Promotion

The traditional ways of promoting the Trust through attendance at exhibitions, presentations to various disability groups and local organisations, newspaper and magazine features, and leaflet distribution continued. Social media, particularly Facebook, continues to be the main way the Trust promotes itself and was fortunate in that a trustee took on this role.

Structure, Governance and Management Governing Document

Lyneal Trust is a registered charity, number 516224, and is constituted under a Trust Deed dated 26 February 1985. The Deed was last updated in April 2024.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees or by the external nominating bodies and serve for three years after which they may put themselves forward for re-appointment.

In selecting new trustees, trustees seek to identify people who have affinity with the Trust's objects and are willing to volunteer to help in a practical way. Potential trustees are shown the Trust's facilities, invited to attend trustees' meetings as observers and are given more details of the Trust's aims and activities. Only then are they proposed to become a new trustee. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

During this year, Mr P Wright stepped down as a Trustee and Mr Mark Betts was welcomed and appointed at the September trustee's meeting. Mark was nominated by RJAH hospital. Mark's experience in working with organisations to ensure accessibility will be a benefit. During 2024 our Chairman Chris Symes took a sabbatical due to health issues. He decided to resign as Chairman but remains a trustee. Mr Paul Newton took up the role as Chair in November 2024 after acting as chair for most of 2024.

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given copies of the Trust Deed and a guide to the policies and procedures adopted by the Trust. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. This ensures that new trustees are aware of their responsibilities under the Charities Act. Initially, new trustees work

with an existing trustee assisting on activities and projects run by the Trust. After satisfactory feedback from existing trustees, they are given the task of running a particular activity or project, reporting back at trustees' meetings.

Organisational structure

The Board of Trustees, which meet every four months, is responsible for the strategic direction and policy of the Trust. To ensure the smooth running of the Trust, the Board has appointed two committees: the Finance Committee and the Management Group.

The trustees have adopted a Scheme of Delegation. The Scheme is one of the five major ways in which the Trust regulates its affairs; the others are its Deed, Trustees Code of Conduct, Conflicts of Interests Policy, and Statement of Internal Control. The intention of the Scheme of Delegation is to allow the Trust to act with all reasonable speed with clear and considered bounds of authority. Decisions will be taken at the most suitable level. Therefore, powers are given to individuals for the day-to-day business operations and administration of the Trust, Committees/Groups to decide matters within their Terms of Reference, with matters of major policy being recommended to the Board of Trustees. Whilst delegation is necessary it is the Trust's policy that the Board should have the fullest information. Therefore, all major decisions taken under delegated powers must to reported at the next available Board meeting, if not before.

Governance review

The trustees are confident that the introduction in recent years of instructions, controls and policies to ensure that the Trust's integrity in its relationship with stakeholders, particularly guests, volunteers, and key service providers is secure. Most of the trust's administration has been thoroughly re-examined in the last 2 years as part of its RYA and British Marine membership.

Risk management

The trustees have put in place a Risk Management Scheme which comprises of

- An annual review of the Risk Register and where appropriate, the establishment of systems and procedures to mitigate the risks the Trust faces.
- Appropriate insurance cover in place.
- Regular review of the Trust's financial position.
- Minimising internal control risks by the implementation of procedures for authorisation of all transactions and projects.
- Procedures are in place to ensure compliance with health and safety of trustees, volunteers, contractors, guests, and visitors to the Trust.

Financial Review

The Trust's performance for the year, and that of its funds, is laid out in the following financial statement and the Trustees are satisfied with these results.

The Trustees are confident that Lyneal Trust is achieving its aims and objects. We continue to try and attract more guests, and strive to achieve a financially self-supporting operation so that donations can be put into reserves for future investment, including towards long-term refurbish/replacement of

assets.

Principal sources of income

The Trust's principal source of income is from hire charges for the use of its assets. Whilst many of our guests come to Lyneal Trust because we offer disabled-friendly boats, rather than because of the subsidised charges, the Trust maintains a price structure which, whilst ensuring a viable charitable operation, does charge significantly less than commercial rates to encourage use by people who may not otherwise be able to afford to benefit from our facilities.

Other income is from donations and, to a lesser extent, the return on investments.

Donations and fundraising

Trustees are pleased to report that significant fundraising donations totalling over £17,000 were received from an assortment of donors. These restricted donations were made for specific purposes, mainly to help with the costs of improving the buildings. Additionally, more than £3,000 was donated mainly in small amounts by many hirers of the Shropshire Lady, after they had enjoyed a day trip.

Reserves Policy

The Trust aims to keep liquid reserves equivalent to 3 months running costs and investment funds at a minimum of £50,000.

Investment Policy

Lyneal Trust has a portfolio of investments which are placed to provide an opportunity for capital growth together with the provision of a regular quarterly income, meeting both short term and medium-term needs.

The Policy recognises that growth in income and capital requires some risk to be taken but that these are to be managed by maintaining a spread of investments which give a low to medium risk portfolio. There was initially a split between equity shares and fixed interest funds of approximately 75:25, which fluctuates depending on performance and transfers between the two. The equity growth shares are to fund replacement boats and equipment, and enhance the Cottages' accessibility and comfort, while the fixed interest investments are to generate income to offset any operating losses.

The investments held by the Trust are managed, on its behalf, by a charitable investment fund, CCLA Investment Managers Ltd, who are approved by the Charity Commission.

The investments are monitored on a regular basis by the Finance Committee and reviewed prior to a Trustees meeting, with any investment decisions being reported at that Trustees meeting.

Major Achievements this year

- Completion of phase 2 of the Wharf Cottage upgrade, mainly to improve the conservatory which served as the dining room, and was inadequately insulated for this purpose, particularly if the letting season is extended. And to bring this area up to the accessibility standards introduced in the bedrooms.
- Introduction of a boat re-painting schedule of one boat per year.
- Extend the opportunities with Derwen College, RJAH hospital and local Rotary Clubs.

- Shropshire Lass sold due to its age and potential refurbishment costs.
- Plan for some key roles, such as chairman, bookings coordinator and secretary achieved.

Future Plans

The trust's future plans in addition to the challenges a volunteer team faces are –

- Completion of the strategy review.
- Loft Insulation improvements
- Solar Panels installation
- Car park surface improvements
- Paths surfaces around the Wharf to be improved

Declaration

The trustees declare that they have approved the trustees' report above on

Signed on behalf of the charity's trustees.

P H Newton

Chair

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Trust for the year ended 31st March 2025, which are set out on pages 11 to 18.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charity Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under section 145 of the Charity Act;
- to follow the procedures laid down in the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charity Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

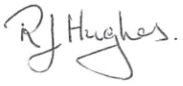
My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charity Act;
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charity Act have not been met;
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr R J Hughes
23 Pantulf Road
Wem
Shropshire
SY4 5LT

R J Hughes
Date:24th September 2025

LYNEAL TRUST

Charity No 516224

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31 MARCH 2025

		2025		2025	2024
	Note	**Unrestricted Funds**	**Restricted Funds**	**Total**	**Total**
		£	**£**	**£**	**£**
Income					
Donations and Legacies	2	3,602	17,800	21,402	6,765
Income for Charities Activities	3	56,076	-	56,076	68,736
Income from Investments	4	3,894	-	3,894	3,867
Total Income and Endowments		**63,572**	**17,800**	**81,372**	**79,368**
Expenditure	5				
Expenditure on Raising funds		1,032	-	1,032	597
Expenditure Charitable activities		53,995	988	54,983	58,483
Other		50,179	19,462	69,641	31,982
Governance		2,662	-	2,662	2,662
Total		**107,868**	**20,450**	**128,318**	**93,724**
Net income / (Expenditure)		(44,296)	(2,650)	(46,946)	(14,356)
Net gain/(losses on Sale of assets)		19,681	-	19,681	-
Net gain/(losses on investments)	9	(2,128)	-	(2,128)	5,170
Net Movement in Funds		(26,743)	(2,650)	(29,393)	(9,186)
Reconciliation of Funds					
Total Funds brought forward		570,386	3,340	573,726	582,912
Total Funds carried forward	13,14	**543,643**	**690**	**544,333**	**573,726**

Charity No. 516224

BALANCE SHEET AT 31 MARCH 2025

			2025		2025	2024
	Note	**Unrestricted Funds**	**Restricted Funds**	**Endowment Funds**	**Total**	**Total**
Fixed assets		**£**	**£**	**£**	**£**	**£**
Tangible assets	6	178,833	-	250,000	428,833	458,217
Investments	9	56,962	-	5,515	62,477	64,605
		235,795	-	**255,515**	**491,310**	**522,822**
Current assets						
Debtors	10	1,030	-	-	1,030	1,231
Cash at bank and in hand	11	69,020	690	-	69,710	66,697
		70,050	**690**	**-**	**70,740**	**67,928**
Creditors within one year	12	(17,717)	-	-	(17,717)	(17,024)
Net Current Asset		**52,333**	**690**	**-**	**53,023**	**50,904**
Creditors due after one year		-	-	-	-	-
Net Assets		**288,128**	**690**	**255,515**	**544,333**	**573,726**
Funds of the charity						
Unrestricted funds	14	288,128	-	255,515	543,643	570,386
Restricted funds	13	-	690	-	690	3,340
Total Funds		**288,128**	**690**	**255,515**	**544,333**	**573,726**

Approved by the Trustees on 15th September 2025 and signed on their behalf

Andrew Hankey

A Hankey (Treasurer)

P H Newton (Chair)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland published on 16 July 2014.

1.	**Accounting Policies**
(a)	**Basis of preparation of accounts** The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations. Lyneal Trust 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 note(s).
(b)	**Income** All income is recognised once the charity has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Donations and Legacies are recognised when they have been communicated in writing and the amount and settlement date is known. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
(c)	**Value Added Tax** Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.
(d)	**Fundraising costs** Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the Charity's work. This includes the costs of staging special fundraising events.
(e)	**Fund Accounting** Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Surplus Designated Funds are transferred back to General Funds. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

(f)	**Tangible Fixed Assets** Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised in the year after purchase, so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: Canal Boats 5% straight line Equipment 20% straight line The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to income and expenditure.
(g)	**Investments** Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.
(h)	**Debtors** Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
(i)	**Cash at bank and in hand** Cash at bank and cash 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.
(j)	**Creditors and provisions** Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
(k)	**Going concern** The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and Legacies				
	2025		2025	2024
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Donations &Legacies	3,602	17,800	21,402	6,765
	3,602	**17,800**	**21,402**	**6,765**

3. Charitable Activities Income				
	2025		2025	2024
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Shropshire Lass	12,350	**-**	12,350	12,160
Shropshire Maid	14,350	-	14,350	27,521
Shropshire Lady	13,170	-	13,170	14,300
Lyneal Wharf Cottages	8,487	-	8,487	10,335
Santa Cruise	2,839	-	2,839	2,090
RYA Training Courses	4,850	-	4,850	2,330
Merchandise Sales	30	-	30	-
	56,076	**-**	**56,076**	**68,736**

4. Investment income				
	2025		2025	2024
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Bank Interest	2,119	-	2,119	2,197
Investment Income	1,775	-	1,775	1,670
	3,894	**-**	**3,894**	**3,867**

5. Expenditure on Charitable Activities		
	Total 2025	Total 2024
	£	£
Boats - Expenses	35,227	37,939
Premises - Expenses	14,787	15,996
Booking - Expenses	4,969	4,548
	54,983	**58,483**
Other expenditure		
Volunteer Training &Support	2,356	1,690
RYA Training &Support	2,933	1,431
Depreciation – Boat	18,580	18,789
Depreciation – Equipment	405	406
Building Development	45,367	9,666
	69,641	**31,982**

Governance		
Trustee Support inc Indemnity Insurance	2,018	2,597
Information Commissioner / Compliance	644	65
	2,662	**2,662**
Fund Raising & Marketing	**1,032**	**597**

6. Tangible Fixed Assets						
	Property	Shropshire Lass II	Shropshire Maid	Shropshire Lady	Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1st April 2024	250,000	101,915	141,771	132,062	8,942	634,690
Additions	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
As at 31st March 2025	**250,000**	**101,915**	**141,771**	**132,062**	**8,942**	**634,690**
Depreciation						
As at 1st April 2024		86,630	42,525	39,592	7,726	176,473
Charge for the year		4,886	7,089	6,605	405	18,985
As at 31st March 2025		**91,516**	**49,614**	**46,197**	**8,131**	**195,458**
NBV at 31st March 2024	**250,000**	**15,285**	**99,246**	**92,470**	**1,216**	**458,217**
Sale of Asset proceeds	-	30,080	-	-	-	30,080
Net gain on sale	-	(19,681)	-	-	-	(19,681)
NBV at 31st March 2025	**250,000**	**-**	**92,157**	**85,865**	**811**	**428,833**

7. Staff, Volunteer &Trustees' Costs
No Staff were employed by the Trust. The Trust currently has 66 active volunteers.
Trustees Indemnity Insurance was included within the insurance premium paid in the year. With the exception of the Trustee detailed in the following note 16, no trustee received any remuneration for their services. No Trustees used the boats during the season for personal purposes.

8. Taxation
The Charity is exempt from corporation tax on its charitable activities.

9. Investments		
	2025	2024
	£	£
Market Value at 1st April 2024	64,605	59,435
Less: Proceeds of sale	-	-
Add: Additions at Cost	-	-
Add: Gain/(Loss) on Revaluation	(2,128)	5,170
Market Value at 31st March 2025	**62,477**	**64,605**

	Units	Cost	Current Price	Value at 31st March 2025	Value at 31st March 2024	Change in Value
	No.	£	(pence)	£	£	£
CCLA – COIF Charities Short Duration Bond Fund	9,886.13	13,459	126.16	12,472	12,157	315
CCLA – COIF Charities Investment Fund	2,566.88	30,015	19.4806	50,005	52,448	(2,443)
		43,474		**62,477**	**64,605**	**(2,128)**

10. Debtors		
	2025	2024
	£	£
Prepayments	845	980
Accrued Income	185	251
	1,030	**1,231**

11. Cash at Bank and in Hand		
	2025	2024
	£	£
NatWest Current Account	4,330	4,657
NatWest Business Reserve Account	41,066	19,625
COIF Charities Deposit Fund	24,314	42,415
Total Cash	**69,710**	**66,697**

12. Creditors		
	2025	2024
	£	£
Accruals and Deferred Income	1,347	1,072
Receipts in Advance	16,370	15,952
	17,717	**17,024**

13. Movement in Restricted Funds					
	At 1st April 2024 £	Incoming Resources £	Outgoing Resources £	Transfer between Funds £	At 31st March 2025 £
Restricted Funds 3340	3340	17,800	20,450	-	690

14. Movement in Unrestricted Fund					
	At 1st April 2024 £	Incoming Resources £	Outgoing Resources £	Transfer between Funds £	At 31st March 2025 £
General Fund	285,951	63,572	(107,868)	7,789	249,444
Designated Fund	7,789	-	-	(7,789)	-
Endowment Fund	255,515	-	-	-	255,515
Revaluation Reserve	21,131	19,681	(2,128)	-	38,684
	570,386	**83,253**	**(109,996)**	**-**	**543,643**

15. Analysis of Net Assets between Funds			
	Unrestricted Funds	Restricted Funds	2024
	£	£	£
Tangible Fixed Assets	491,310	-	522,822
Current Assets	70,050	690	67,928
Current Liabilities	(17,717)	-	(17,024)
Net Assets at 31st March 2025	**543,643**	**690**	**573,726**

16. Related Party Transactions

In his role as a fully qualified RYA Inland Waterways Helmsman Certificate instructor, trustee Kenton Lock provided training on behalf of the Trust to unconnected individuals and was paid £1,995 for this service. The Trust received income of £4,850 in the year for this training. No charge was made for training provided to Trust volunteers.

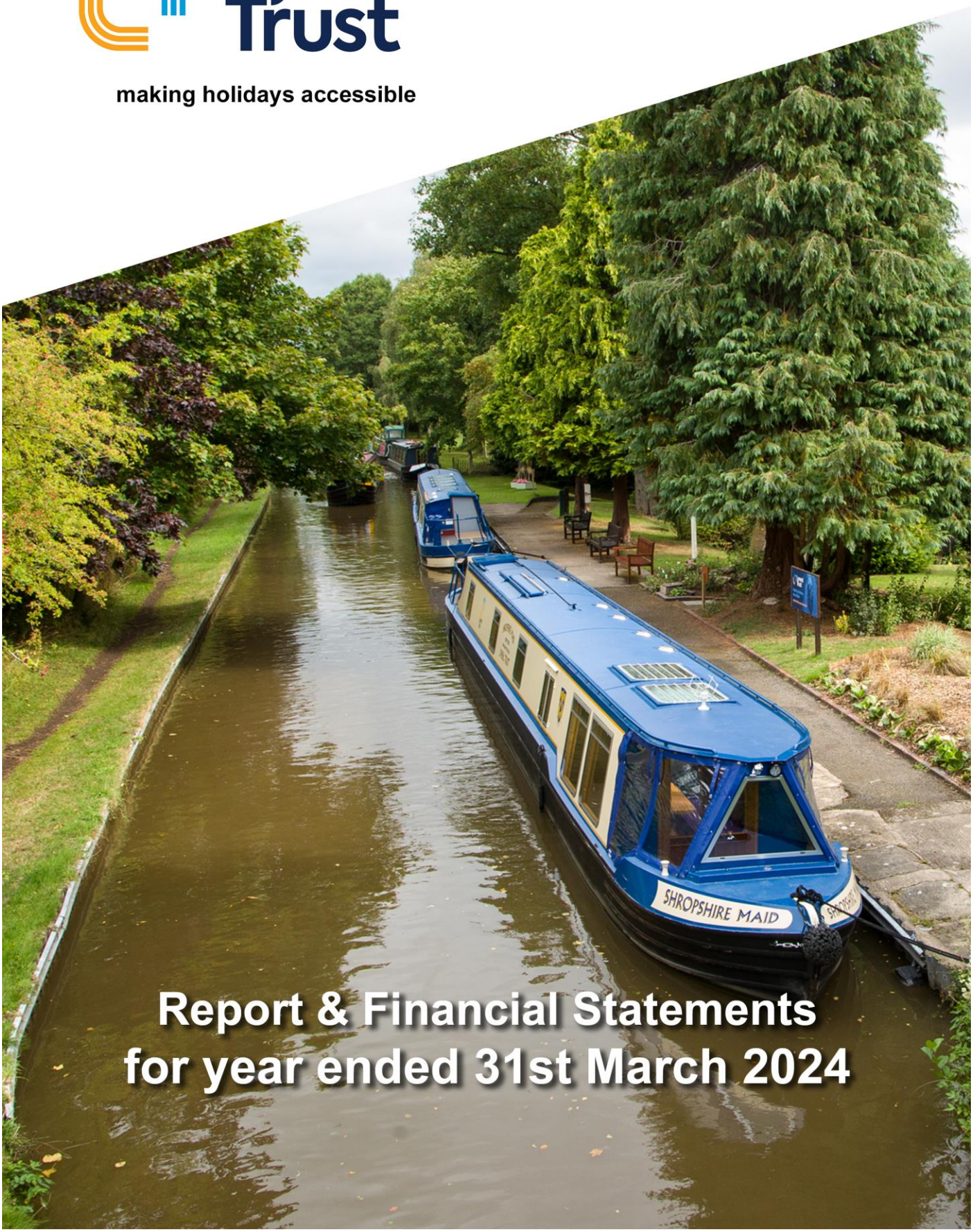
THE LYNEAL TRUST

England & Wales - Charity number 516224

Accounts

Lyneal Trust

making holidays accessible



Report & Financial Statements for year ended 31st March 2024

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

Reference and Administrative Information

Charity Name	Lyneal Trust
Charity Registration Number	516224
Principal Office and operational address	Lyneal Wharf Lyneal Ellesmere SY12 0LQ

Board of Trustees

Mr CN Symes	Chairman
Mr IM Payne	Vice-Chairman
Dr SL Bristow	Resigned 1 July 2023
Dr N Fox	
Mrs S Lamb	Appointed 13 July 2023
Mr K Lock	Re-appointed 13 July 2023
Mr P Newton	
Mrs W Robert	Hon. Treasurer Resigned 14 March 2024
Mr R Stocks	
Mr P Wright	

Secretary	Ms C Warner
Honorary Treasurer	Mr A Hankey
Auditor	Mr R Hughes, 23 Pantulf Rd, Wem, Shropshire SY4 5LT BA, CIPFA (retd), LA CEO & Treasurer (retd)
Bankers	NatWest Bank plc, 8 Mardol Head, Shrewsbury, SY1 1HE

unsung heroes

Queen's Award for Voluntary Service 2008

www.lyneal-trust.org.uk

Objectives and Activities

The objects of the Trust as set out in the Trust Deed dated 26 February 1985 and subsequent variations, are to apply funds towards:

- The relief of disabled persons
- The provision of facilities for the leisure and recreation of disabled persons in the interest of social welfare and with the object of improving their condition of life.
- Such charitable bodies or for such other purpose as shall be exclusively charitable as the Managing Trustees may from time to time decide.

The Trust meets these objects by providing canal boats and canal-side recreational facilities for people with disabilities, illness or injury or any other vulnerability and their families, friends and carers who may accompany them.

Ensuring the Trust's work delivers its aims.

Trustees regularly review the aims, objectives, and activities. The review looks at what has been achieved and the outcomes of the work in the previous period. The review looks at the success of each key activity and the benefits they have brought to those groups of people the Trust is set up to help.

The review also helps ensure the aim, objectives and activities remained focused on the stated purposes. Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our Guests

Trustees fully understand the difficult circumstances which most of our guests must cope with in their lives. Therefore, the Trust's strategy aims to offer a completely hassle-free booking experience, discounted prices, and the best customer service, in addition to purpose-built accessible facilities. Our guests really appreciate this approach which is then reflected in the number of returning guests there are and positive guest feedback, resulting in the huge growth of the Trust in recent years, apart from during the Covid pandemic.

Guests who book the holiday boats, Shropshire Lass and Shropshire Maid, are usually families with a wheelchair user from across the UK, and occasionally from overseas. In Wharf Cottage, guests are generally extended families from the UK. Guests from residential and care homes rarely stay at Lyneal Wharf now due to the massive changes in social care in the UK in the last 20 years or so. Trips on the day boat, Shropshire Lady, are nearly always families or day centre groups from within a 1-2 hour drive, although booking a day trip whilst staying at Wharf Cottage is still popular. Local Rotary Clubs often hire the Lady for several consecutive days and arrange free trips for local organisations, care homes, and deserving elderly. Our Santa Cruises on Shropshire Lady and in Wharf Cottage involving children of all ages and abilities accompanied by parents and/or grandparents, are sell-outs.

Guest feedback

We encourage guests to provide feedback, good and bad, as improvements can always be made. It is pleasing to report that the majority of comments are in praise of the facilities and volunteers and below are a few of them.

Shropshire Lady:

"Another beautiful, magical and picturesque experience in the cottage and on the boat and perfect weather!"

"Very enjoyable, very clean, made very welcome by the crew. Excellent! We had a lovely enjoyable day."

"Thank you very much to the Lyneal Trust. We have really enjoyed our boat trip today, made easier as the barge was fully accessible for wheelchair users."

"A very enjoyable day out, very helpful and informative crew. Excellent clean on-board facilities. We would be happy to recommend the trip to family and friends. Excellent value for money."

Shropshire Maid:

"We all had a great holiday despite the weather! The boat was perfect for my mum's needs and allowed her to experience a canal holiday again."

Wharf Cottages:

"Apart from a few very small niggles, the accommodation is lovely. Thank you for a lovely holiday."

Our Volunteers

Volunteers are an important resource in the Trust's work. Trustees are grateful for the many hours that volunteers, including trustees themselves and the Management Group, have spent in maintaining Wharf Cottage and the grounds, and boats, skippering and crewing day trips and welcoming guests. At the year-end there were 46 volunteers, a decrease of 12 from the previous year-end. This reduction, all due to volunteers' changes in family circumstances and/or health issues has resulted in rather too much being asked of some volunteers and so a volunteer recruitment campaign is being arranged for early next season. All volunteers receive induction training which comprises of meeting with the Chair or Trustee responsible for Operations and Training. Volunteers who work with the boats complete the comprehensive Training and Competency Plan to the level they are comfortable with. This may include RYA Helmsman's Course, and Water and Fire Awareness Training, as required by their role.

Keeping our volunteers well-informed about the Trust's performance and activities is critical to holding their involvement and interest throughout the year, and this is achieved with full pre- and post- season briefings, a periodic "Volunteer's Update", and a weekly booking summary and comments during the season. Social events are centred on 1st Friday gatherings when possible.

Performance and Achievements

Overall, trustees are happy with the performance and achievements during the year.

The level of guest activity is shown in the following chart of bookings.

Year	Wharf Cottage	Shropshire Lass	Shropshire Maid	Shropshire Lady
19/20	17	19	18	101

20/21	7	8	13	10
21/22	17	16	21	71
22/23	15	11	18	102
23/24	20	11	18	106

Our special relationship with the Robert Jones and Agnes Hunt hospital League of Friends, when patients from the Spinal Injuries enjoy a trip on Shropshire Lady continues, together with our long-term relationship with the charity Spiral of Brighton.

During the year we made the decision to move the boat maintenance to ABC at Black Water marina as part of an overall package including emergency cover for breakdowns. We would like to express our thanks to Dave Bolland who provided us with our maintenance services in previous years. Regular maintenance including blacking of the hull took place.

We are an accredited RYA training centre for inland waterways. All Trust skippers have the RYA helmsman qualification. Kenton Lock, a trustee, is the RYA qualified instructor. We offer the RYA inland waterways courses externally as an additional revenue stream.

Trust Promotion

The traditional ways of promoting the Trust through attendance at exhibitions, presentations to various disability groups and local organisations, newspaper and magazine features, and leaflet distribution continued. Social media, particularly Facebook, continues to be the main way the Trust promotes itself and was fortunate in that the promotions lead trustee took on this role.

Other activities included the Trust's presence at the Shrewsbury & Newport Canal Trust's exhibition at the Maltings, Shrewsbury in March 2024 on Shrewsbury's Canal Heritage

Structure, governance and management

Governing document

Lyneal Trust is a registered charity, number 516224, and is constituted under a Trust Deed dated 26 February 1985. The Deed was last updated in October 2015. The Trust was established following a donation from John Heap, a Macclesfield banker who was involved in the Heulwen Trust which on the Montgomery canal at Welshpool had launched one of the earliest boats designed for use by the disabled. Over the years Lyneal Wharf had become the weekend cottage and canal cruising base for John Heap and his family. In the early 1980's John Heap made the generous decision to offer Lyneal Wharf to any organisation that could encourage disabled people to use the canals, and that offer in due course arrived at Shropshire Council. As Shropshire's response to the Prince of Wales' appeal to mark The Queen's Silver Jubilee, the Pines Trust had been formed to provide a holiday house and camping ground adapted for disabled people in a house of that name in Bishops Castle. That project was still in its infancy when John

Heap's offer arrived and so that had to wait its turn for attention. But in 1985 after some initial exploration of the possibilities it was decided to establish a separate trust to promote use of the canals by the disabled, and Lyneal Trust was constituted.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees or by the external nominating bodies and serve for 3 years after which they may put themselves forward for re-appointment.

In selecting new trustees, trustees seek to identify people who have affinity with the Trust's objects and are willing to volunteer to help in a practical way. Potential trustees are shown the Trust's facilities, invited to attend trustees' meetings as observers and are given more details of the Trust's aims and activities. Only then are they proposed to become a new trustee. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

During this year, the Dr Steve Bristow stepped down as a Trustee but Mrs Sarah Lamb was welcomed and appointed at the July trustee's meeting. Mrs Lamb's experience in disability audits and working with organisations to ensure accessibility will be a benefit.

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given copies of the Trust Deed and a guide to the policies and procedures adopted by the Trust. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. This ensures that new trustees are aware of their responsibilities under the Charities Act. Initially, new trustees work with an existing trustee assisting on activities and projects run by the Trust. After satisfactory feedback from existing trustees, they are given the task of running a particular activity or project, reporting back at trustees' meetings.

Organisational structure

The Board of Trustees, which meet every 4 months, is responsible for the strategic direction and policy of the Trust. To ensure the smooth running of the Trust, the Board has appointed 2 committees: the Finance Committee and the Management Group.

The trustees have adopted a Scheme of Delegation. The Scheme is one of the five major ways in which the Trusts regulates its affairs; the others are its Deed, Trustees Code of Conduct, Conflicts of Interests Policy, and Statement of Internal Control. The intention of the Scheme of Delegation is to allow the Trust to act with all reasonable speed with clear and considered bounds of authority. Decisions will be taken at the most suitable level. Therefore, powers are given to individuals for the day-to-day business operations and administration of the Trust, Committees/Groups to decide matters within their Terms of Reference, with matters of major policy being recommended to the Board of Trustees. Whilst delegation is necessary it is the Trust's policy that the Board should have the fullest information. Therefore, all major decisions taken under delegated powers must to reported at the next available Board meeting.

Governance review

The trustees are confident that the introduction in recent years of instructions, controls and policies continues to ensure the Trust's integrity in its relationship with stakeholders, particularly guests,

volunteers, and key service providers. Most of the trust's administration has been thoroughly re-examined this year as part of its RYA and British Marine membership.

Risk management

The trustees have put in place a Risk Management Scheme which comprises of

- An annual review of the Risk Register and where appropriate, the establishment of systems and procedures to mitigate the risks the Trust faces.
- Appropriate insurance cover in place.
- Regular review of the Trust's financial position.
- Minimising internal control risks by the implementation of procedures for authorisation of all transactions and projects.
- Procedures in place or in hand to ensure compliance with health and safety of trustees, volunteers, contractors, guests, and visitors to the Trust.

Financial Review

The Trust's performance for the year, and that of its funds, is laid out in the following financial statement and the Trustees are pleased with these results.

The Trustees are confident that Lyneal Trust is achieving its aims and objects, continuing to attract more guests, and has achieved a financially self-supporting operation so that donations can be put into reserves for future investment, including towards long-term refurbish/replacement of assets

Principal sources of income

The Trust's principal source of income is from hire charges for the use of its assets. Whilst many of our guests come to Lyneal Trust because we offer disabled-friendly boats, rather than because of the subsidised charges, the Trust maintains a price structure which, whilst ensuring a viable charitable operation, does charge significantly less than commercial rates to encourage use by people who may not otherwise be able to afford to benefit from our facilities.

Other income is from donations and, to a lesser extent, the return on investments.

Donations and fundraising

Trustees are pleased to report that significant donations totalling over £7k were received from an assortment of donors, although this is less than in recent years. Mainly this shortfall is due to the Trust being unsuccessful in appointing a nominated fundraising trustee or volunteer. The largest donations were made by Ellesmere Rotary Club's Regatta event and the Sheila Whitley Trust (which continues to be a superb long-term supporter). Once again the Twemlows fund, through Shropshire RCC also contributed. Also, nearly £1k was donated in small amounts by many hirers of the Shropshire Lady, after they had enjoyed a day trip.

Reserves Policy

The Trust aims to keep liquid reserves equivalent to 3 months running costs and investment funds at a minimum of £50,000.

Investment Policy

Lyneal Trust has a portfolio of investments which are placed to provide an opportunity for capital growth together with the provision of a regular quarterly income, meeting both short term and medium-term needs.

The Policy recognises that growth in income and capital requires some risk to be taken but that these are to be managed by maintaining a spread of investments which give a low to medium risk portfolio. There is a split between equity shares and fixed interest funds of approximately 75:25. The equity growth shares are to fund replacement boats and equipment, and enhance Wharf Cottage's accessibility and comfort, while the fixed interest investments are to generate income to offset any operating losses.

The investments held by the Trust are managed, on its behalf, by a charitable investment fund, CCLA Investment Managers Ltd, who are approved by the Charity Commission.

The investments are monitored on a regular basis by the Finance Committee and reviewed prior to a Trustees meeting, with any investment decisions being reported at that Trustees meeting.

Future Plans

The trust's future plans (in addition to the challenges a volunteer team faces of continuing the service to the community, which Lyneal Trust provides) are –

- Completion of the strategy review, a significant part of which is the future of Shropshire Lass, which is now 17 years old and showing its age.
- Develop the succession plan for some key roles, such as chairman and bookings coordinator.
- Completion of phase 2 of the Wharf Cottage upgrade, mainly to improve the conservatory which currently serves as the dining room, and is inadequately insulated for this purpose, particularly if the letting season is extended. And to bring this area up to the accessibility standards introduced in the bedrooms.
- Introduction of a boat re-painting schedule of one boat per year.
- Extend the opportunities with Derwen College, Girl Guiding Shropshire, RJAH hospital, SPIRAL, and local Rotary Clubs.

Declaration

The trustees declare that they have approved the trustees' report above on

Signed on behalf of the charity's trustees.

C N Symes
Chair

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Trust for the year ended 31st March 2024, which are set out on pages 11 to 18.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charity Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under section 145 of the Charity Act;
- to follow the procedures laid down in the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charity Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the Charity Act;
   - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charity Act have not been met;
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr R J Hughes
23 Pantulf Rd
Wem
Shropshire
SY4 5LT

signed

dated 17 September 2024

LYNEAL TRUST

Charity No 516224

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31 MARCH 2024

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Total	2023 Total
		£	£	£	£
Income					
Donations and Legacies	2	3,765	3,000	6,765	7,262
Income for Charities Activities	3	69,236	(500)	68,736	64,626
Income from Investments	4	3,867	-	3,867	2,197
Total Income and Endowments		**76,868**	**2,500**	**79,368**	**74,085**
Expenditure	5				
Expenditure on Raising funds		597	-	597	1,077
Expenditure Charitable activities		58,483	-	58,483	45,129
Other		31,982	-	31,982	32,907
Governance		2,662	-	2,662	4,504
Total		**93,724**	**-**	**93,724**	**83,617**
Net income / (Expenditure)		(16,856)	2,500	(14,356)	(9,532)
Net gain/(losses on Sale of assets)		-	-	-	-
Net gain/(losses on investments)	9	5,170	-	5,170	(3,561)
Net Movement in Funds		(11,686)	2,500	(9,186)	(13,093)
Reconciliation of Funds					
Total Funds brought forward		582,072	840	582,912	596,005
Total Funds carried forward	13,14	**570,386**	**3,340**	**573,726**	**582,912**

LYNEAL TRUST
Charity No. 516224
BALANCE SHEET AT 31 MARCH 2024

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total	2023 Total
Fixed assets		£	£	£	£	£
Tangible assets	6	208,217	-	250,000	458,217	477,412
Investments	9	59,090	-	5,515	64,605	59,435
		267,307		**255,515**	**522,822**	**536,847**
Current assets						
Debtors	10	1,231	-	-	1,231	1,850
Cash at bank and in hand	11	63,357	3,340	-	66,697	61,215
		64,588	**3,340**	**-**	**67,928**	**63,065**
Creditors within one year	12	(17,024)	-	-	(17,024)	(17,000)
Net Current Asset		**47,564**	**3,340**	**-**	**50,904**	**46,065**
Creditors due after one year		-	-	-	-	-
Net Assets		**314,871**	**3,340**	**255,515**	**573,726**	**582,912**
Funds of the charity						
Unrestricted funds	14	314,871	-	255,515	570,386	582,072
Restricted funds	13	-	3,340	-	3,340	840
Total Funds		**314,871**	**3,340**	**255,515**	**573,726**	**582,912**

Approved by the Trustees on 23 September 2024 and signed on their behalf

A Hankey (Treasurer)

CN Symes (Chair)

LYNEAL TRUST
Charity No 516224
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland published on 16 July 2014.

1. Accounting Policies

(a) **Basis of preparation of accounts**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

Lyneal Trust 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 note(s).

(b) **Income**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Donations and Legacies are recognised when they have been communicated in writing and the amount and settlement date is known. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

(c) **Value Added Tax**

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

(d) **Fundraising costs**

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the Charity's work. This includes the costs of staging special fundraising events.

(e) **Fund Accounting**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

(f) **Tangible Fixed Assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised in the year after purchase, so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Canal Boats	5% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to income and expenditure.

(g) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) **Debtors**

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

(i) **Cash at bank and in hand**

Cash at bank and cash 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.

(j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) **Going concern**

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and Legacies

	2024 Unrestricted Funds	2024 Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Donations & Legacies	3,765	3,000	6,765	7,262
	3,765	**3,000**	**6,765**	**7,262**

3. Charitable Activities Income

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £	2023 Total £
Shropshire Lass	12,160	-	12,160	13,236
Shropshire Maid	27,521	-	27,521	25,140
Shropshire Lady	14,800	(500)	14,300	12,225
Lyneal Wharf Cottages	10,335	-	10,335	10,505
Santa Cruise	2,090	-	2,090	1,920
RYA Training Courses	2,330	-	2,330	1,600
	69,236	**(500)**	**68,736**	**64,626**

4. Investment income

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £	2023 Total £
Bank Interest	2,197	-	2,197	480
Investment Income	1,670	-	1,670	1,717
	3,867	**-**	**3,867**	**2,197**

5. Expenditure on Charitable Activities

	Total 2024 £	Total 2023 £
Boats - Expenses	37,939	28,885
Premises - Expenses	15,996	11,616
Booking - Expenses	4,548	4,628
	58,483	**45,129**
Other expenditure		
Volunteer Training & Support	1,690	1,309
RYA Training & Support	1,431	900
Depreciation – Boat	18,789	18,789
Depreciation – Equipment	406	1,706
Building Development	9,666	9,396
Boat Development	-	598
Other Expenditure	-	209
	31,982	**32,907**

Governance		
Trustee Support inc Indemnity Insurance	2,597	4,434
Information Commissioner	65	70
	2,662	**4,504**
Fund Raising & Marketing	**597**	**1,077**

6. Tangible Fixed Assets

	Property	Shropshire Lass II	Shropshire Maid	Shropshire Lady	Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1st April 2023	250,000	101,915	141,771	132,062	8,942	634,690
Additions	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
As at 31st March 2024	**250,000**	**101,915**	**141,771**	**132,062**	**8,942**	**634,690**
Depreciation						
As at 1st April 2023		81,535	35,436	32,987	7,320	157,278
Charge for the year		5,095	7,089	6,605	406	19,195
As at 31st March 2024		**86,630**	**42,525**	**39,592**	**7,726**	**176,473**
NBV at 31st March 2023	**250,000**	**20,380**	**106,335**	**99,075**	**1,622**	**477,412**
NBV at 31st March 2024	**250,000**	**15,285**	**99,246**	**92,470**	**1,216**	**458,217**

7. Staff, Volunteer & Trustees' Costs

No Staff were employed by the Trust. The Trust currently has 46 active volunteers.
Trustees Indemnity Insurance was included within the insurance premium paid in the year. With the exception of the Trustee detailed in the following note 16, no trustee received any remuneration for their services. No Trustees used the boats during the season for personal purposes.

8. Taxation

The Charity is exempt from corporation tax on its charitable activities.

9. Investments

	2024	2023
	£	£
Market Value at 1st April 2023	59,435	62,996
Less: Proceeds of sale	-	-
Add: Additions at Cost	-	-
Add: Gain/(Loss) on Revaluation	5,170	(3,561)
Market Value at 31st March 2024	**64,605**	**59,435**

	Units	Cost	Current Price	Value at 31st March 2024	Value at 31st March 2023	Change in Value
	No.	£	(pence)	£	£	£
CCLA – COIF Charities Short Duration Bond Fund	9,886.13	13,459	122.97	12,157	11,624	533
CCLA – COIF Charities Investment Fund	2,566.88	30,015	2043.26	52,448	47,811	4,637
		43,474		**64,605**	**59,435**	**5,170**

10. Debtors

	2024	2023
	£	£
Prepayments	980	1,850
Accrued Income	251	-
	1,231	**1,850**

11. Cash at Bank and in Hand

	2024	2023
	£	£
NatWest Current Account	4,657	10,482
NatWest Business Reserve Account	19,625	5,394
COIF Charities Deposit Fund	42,415	40,449
Paypal Account	-	4,890
Total Cash	**66,697**	**61,215**

12. Creditors

	2024	2023
	£	£
Accruals and Deferred Income	1,072	3,167
Receipts in Advance	15,952	13,833

13. Movement in Restricted Funds

	At 1st April 2023	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31st March 2024
	£	£	£	£	£
Restricted Funds	840	3,000	500	-	3,340

14. Movement in Unrestricted Fund

	At 1st April 2023	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31st March 2024
	£	£	£	£	£
General Fund	302,807	76,368	(93,224)	-	285,951
Designated Fund	7,789	-	-	-	7,789
Endowment Fund	255,515	-	-	-	255,515
Revaluation Reserve	15,961	5,170	-	-	21,131
	582,072	**81,538**	**(93,224)**	**-**	**570,386**

15. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2023
	£	£	£
Tangible Fixed Assets	522,822		536,847
Current Assets	64,588	3,340	63,065
Current Liabilities	(17,024)	-	(17,000)
Net Assets at 31st March 2024	**570,386**	**3,340**	**582,912**

16. Related Party Transactions

In his role as a fully qualified RYA Inland Waterways Helmsman Certificate instructor, trustee Kenton Lock provided training on behalf of the Trust to unconnected individuals and was paid £945 for this service. The Trust received income of £2,330 in the year for this training. No charge was made for training provided to Trust volunteers.

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SHROPSHIRE LADY

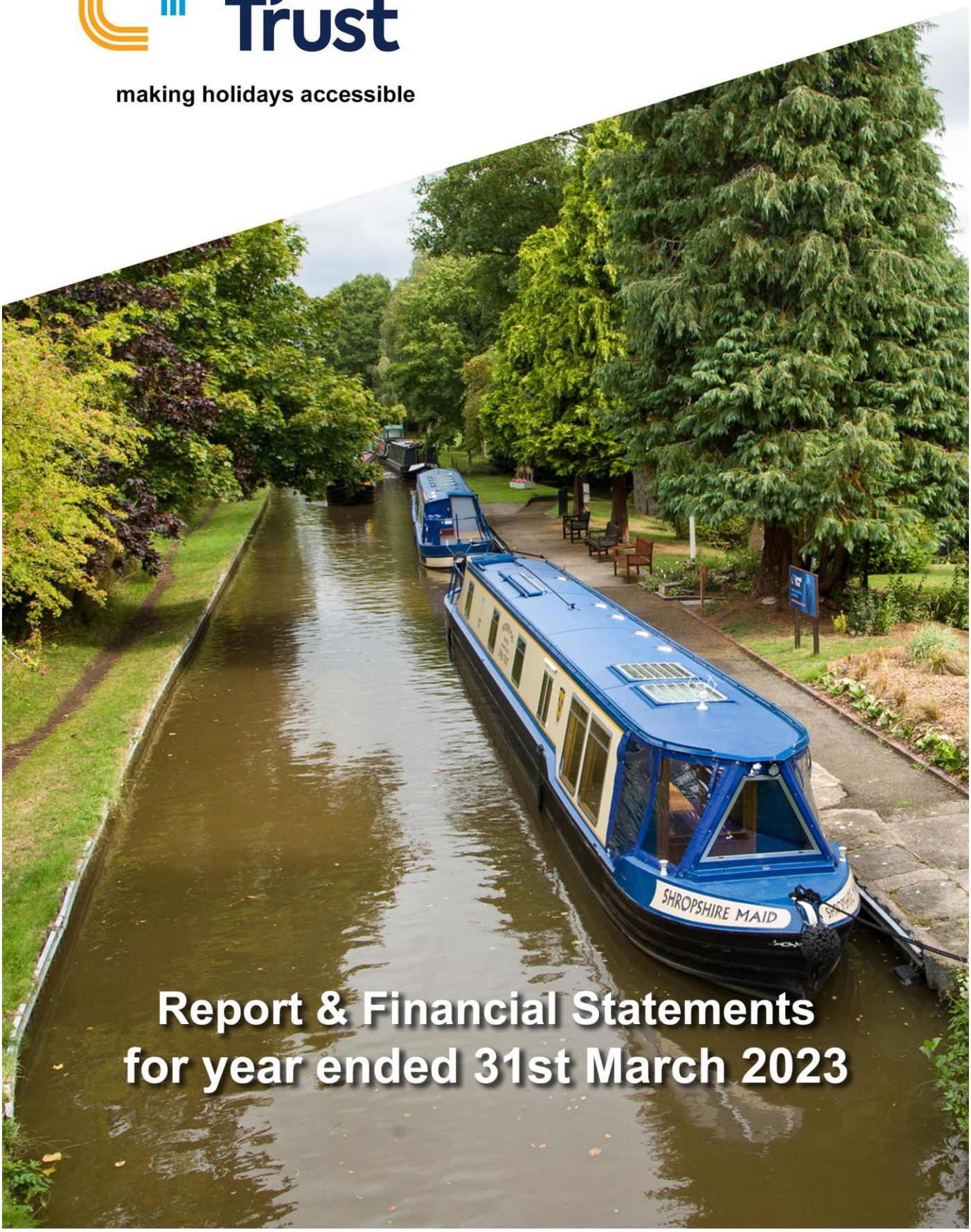
THE LYNEAL TRUST

England & Wales - Charity number 516224

Accounts

Lyneal Trust

making holidays accessible



Report & Financial Statements for year ended 31st March 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

Reference and Administrative Information

Charity Name	Lyneal Trust
Charity Registration Number	516224
Principal Office and operational address	Lyneal Wharf Lyneal Ellesmere SY12 0LQ

Board of Trustees

Mr CN Symes	Chairman
Mr IM Payne	Vice-Chairman
Dr SL Bristow	
Dr N Fox	Appointed 14 July 2022
Mr K Lock	
Mr P Newton	
Mrs W Robert	Hon. Treasurer. Re-appointed 17 November 2022
Mr R Stocks	Re-appointed 17 November 2022
Mr P Wright	

Secretary	Ms C Warner
Auditor	Mr R Hughes, 23 Pantulf Rd, Wem, Shropshire SY4 5LT BA, CIPFA (retd), LA CEO & Treasurer (retd)
Bankers	NatWest Bank plc, 8 Mardol Head, Shrewsbury, SY1 1HE

unsung heroes

Queen's Award for Voluntary Service 2008

www.lyneal-trust.org.uk

Objectives and Activities

The objects of the Trust as set out in the Trust Deed dated 26 February 1985 and subsequent variations, are to apply funds towards:

- The relief of disabled persons
- The provision of facilities for the leisure and recreation of disabled persons in the interest of social welfare and with the object of improving their condition of life.
- Such charitable bodies or for such other purpose as shall be exclusively charitable as the Managing Trustees may from time to time decide.

The Trust meets these objects by providing canal boats and canal-side recreational facilities for people with disabilities, illness or injury or any other vulnerability and their families, friends and carers who may accompany them.

Ensuring the Trust's work delivers its aims.

Trustees regularly review the aims, objectives, and activities. The review looks at what has been achieved and the outcomes of the work in the previous period. The review looks at the success of each key activity and the benefits they have brought to those groups of people the Trust is set up to help.

The review also helps ensure the aim, objectives and activities remained focused on the stated purposes. Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our Guests

Trustees fully understand the difficult circumstances which most of our guests must cope with in their lives. Therefore, the Trust's strategy aims to offer a completely hassle-free booking experience, discounted prices, and the best customer service, in addition to purpose-built accessible facilities. Our guests really appreciate this approach which is then reflected in the number of returning guests there are and positive guest feedback, resulting in the huge growth of the Trust in recent years, apart from during the Covid pandemic.

Guests who book the holiday boats, Shropshire Lass and Shropshire Maid, are usually families with a wheelchair user from across the UK, and occasionally from overseas. In Wharf Cottage, guests are generally extended families from the UK. Guests from residential and care homes rarely stay at Lyneal Wharf now due to the massive changes in social care in the UK in the last 20 years or so. Trips on the day boat, Shropshire Lady, are nearly always families or day centre groups from within a 1-2 hour drive, although booking a day trip whilst staying at Wharf Cottage is still popular. Local Rotary Clubs often hire the Lady for several consecutive days and arrange free trips for local organisations, care homes, and deserving elderly. Our Santa Cruises on Shropshire Lady and in Wharf Cottage involving children of all ages and abilities accompanied by parents and/or grandparents, are sell-outs.

Guest feedback

We encourage guests to provide feedback, good and bad, as improvements can always be made. It is pleasing to report that the majority of comments are in praise of the facilities and volunteers and below are a few of them.

Shropshire Lady:

Ratings out of 10: "Everything, not only was it good (10) but also was 'excellent'. Alex and Mike – brilliant skippers and also very knowledgeable of canals and wildlife. Couldn't fault them or the trip. Thank you very much."

"A lovely family day out, the boat and crew are very accommodating from start to finish. Things were made easy, especially for a wheelchair user like myself. Will be looking at a holiday with the Lyneal Trust."

"We have all had a lovely day and found it very relaxing. The skipper and crew were lovely, as was the route and boat. Everything was clean and tidy. Fantastic!"

"Thank you for giving us such a fabulous and relaxing day, looking after us so well and making it all so easy and welcoming. Cheryl really enjoyed herself, and that was the main point. Julie, Hayley and Andy were fab!"

A (13yrs) "It was amazing! I loved it. There was nothing bad about it!" H (13yrs) "LOVE it better than school! Learnt New things. "Fantastic day out. Staff were so helpful and friendly. Getting our kids involved by steering the boat and raising the bridges made their day! It was so lovely to have a day out and some normality back to our lives, thank you."

"Totally excellent trip. Alistair and Alan were amazing. Couldn't fault a thing (apart from the weather). Thanks from all of us."

Shropshire Lass:

Really enjoyable experience. Kids love it. Fantastic that this service is available so my 9-year-old gets to experience the canal, despite being a wheelchair user. Third time booking with you …. won't be the last."

"Yet another excellent family holiday enjoying the Llangollen and Montgomery canals in a Lyneal Trust narrowboat. See you next year."

Shropshire Maid:

"I wanted to write to you to let you know that we had a lovely holiday last week on the Shropshire Maid and were very impressed with Alan and his instructions for the use of the boat."

Wharf Cottages:

"Thank you all. Once again we have enjoyed our home from home and continued to make the amazing memories that the Lyneal Trust has been part of for the past 5 years. There are not words to express how special Wharf Cottage has become to my family, there is nowhere else that has ever been so suited to our family and the needs within it. A large part of this is down to the hard work and dedication every volunteer involved – your time and expertise given to the Trust really does make a difference. Thank you"

Our Volunteers

Volunteers are an important resource in the Trust's work. Trustees are grateful for the many hours that volunteers, including trustees themselves and the Management Group, have spent in maintaining Wharf Cottage and the grounds, and boats, skippering and crewing day trips and welcoming guests. At the year-end there were 46 volunteers, a decrease of 12 from the previous year-end. This reduction, all due to volunteers' changes in family circumstances and/or health issues has resulted in rather too much being asked of some volunteers and so a volunteer recruitment campaign is being arranged for early next season.

All volunteers receive induction training which comprises of meeting with the Chair or Trustee responsible for Operations and Training, and Secretary and Booking Coordinator. Volunteers who work with the boats complete the comprehensive Training and Competency Plan to the level they are comfortable with. This may include RYA Helmsman's Course, and Water and Fire Awareness Training, as required by their role.

Keeping our volunteers well-informed about the Trust's performance and activities is critical to holding their involvement and interest throughout the year, and this is achieved with full pre- and post- season briefings, a monthly "Volunteer's Update", and a weekly booking summary and comments during the season. However, because there was still a post-Covid nervousness at the beginning of the year, there were no large social events although the 1st Friday gatherings continued, with mixed results.

Performance and Achievements

Overall, trustees are happy with the performance and achievements during the year.

The level of guest activity is shown in the following chart of bookings.

Year	Wharf Cottage	Shropshire Lass	Shropshire Maid	Shropshire Lady
19/20	17	19	18	101
20/21	7	8	13	10
21/22	17	16	21	71
22/23	15	11	18	102

Whilst all national Covid restrictions had been lifted in July 2021, it was clear that many potential guests that Lyneal Trust serves were still nervous about being away from their home environment, and so there was only a steady return to normal. The two facilities most affected are Wharf Cottage and Shropshire Lass, and these two features prominently in the Trust's current review of strategy.

The first phase of the improvements to Wharf Cottage were completed in the close season, and this created a much-improved cloakroom/utility room and accessible toilet, replacing the old inadequate facilities which were not accessible.

Four security web cams were installed across the site, mainly for the use of volunteers who can monitor the boat movements and direction at home on the Trust's web site volunteer's page to help them plan their day skipper trips and holiday boat handovers.

This was the first season of the Trust using its RYA Inland Waterways Helmsman Certificate licence commercially, and the demand was as much as could be managed, raising over £800 for Trust funds.

Our special relationship with the Robert Jones and Agnes Hunt hospital League of Friends, when patients from the Spinal Injuries enjoy a trip on Shropshire Lady has blossomed, and our long-term relationship with the charity Spiral of Brighton is back on track after a hiccup post-Covid. Also, a new initiative with Derwen College and the Duke of Edinburgh scheme has commenced.

Trust Promotion

The traditional ways of promoting the Trust through attendance at exhibitions, presentations to various disability groups and local organisations, newspaper and magazine features, and leaflet distribution continued. Social media, particularly Facebook, continues to be the main way the Trust promotes itself and was fortunate in that the promotions lead trustee took on this role.

Other activities which help the Trust's awareness were separate visits by the Lord Lieutenant of Shropshire, the High Sherrif of Shropshire, and the retiring chairperson of Shropshire Rural Communities Charity. Also Lyneal Trust was chosen by Ellesmere Rotary to be a joint beneficiary of the proceeds from their renowned Ellesmere Regatta.

Structure, governance and management

Governing document

Lyneal Trust is a registered charity, number 516224, and is constituted under a Trust Deed dated 26 February 1985. The Deed was last updated in October 2015. The Trust was established following a donation from John Heap, a Macclesfield banker who was involved in the Heulwen Trust which on the Montgomery canal at Welshpool had launched one of the earliest boats designed for use by the disabled. Over the years Lyneal Wharf had become the weekend cottage and canal cruising base for John Heap and his family. In the early 1980's John Heap made the generous decision to offer Lyneal Wharf to any organisation that could encourage disabled people to use the canals, and that offer in due course arrived at Shropshire Council. As Shropshire's response to the Prince of Wales' appeal to mark The Queen's Silver Jubilee, the Pines Trust had been formed to provide a holiday house and camping ground adapted for disabled people in a house of that name in Bishops Castle. That project was still in its infancy when John Heap's offer arrived and so that had to wait its turn for attention. But in 1985 after some initial exploration of the possibilities it was decided to establish a separate trust to promote use of the canals by the disabled, and Lyneal Trust was constituted.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees and serve for 3 years after which they may put themselves forward for re-appointment.

The Trust Deed provides for a maximum of 12 trustees. In selecting new trustees, trustees seek to identify people who have affinity with the Trust's objects and are willing to volunteer to help in a practical way. Potential trustees are shown the Trust's facilities, invited to attend trustees' meetings as observers and are given more details of the Trust's aims and activities. Only then are they proposed to become a new trustee. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

During this year, the Trustees appointed Dr Nicola Fox as a new Trustee, agreed at the July trustee's meeting although Nicky had already become involved as a member of the Management Group. Her contribution is welcomed.

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given copies of the Trust Deed and a guide to the policies and procedures adopted by the Trust. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. This ensures that new trustees are aware of their responsibilities under the Charities Act. Initially, new trustees work with an existing trustee assisting on activities and projects run by the Trust. After satisfactory feedback from existing trustees, they are given the task of running a particular activity or project, reporting back at trustees' meetings.

Organisational structure

The Board of Trustees, which meet every 4 months, is responsible for the strategic direction and policy of the Trust. To ensure the smooth running of the Trust, the Board has appointed 2 committees: the Finance Committee and the Management Group.

The trustees have adopted a Scheme of Delegation. The Scheme is one of the five major ways in which the Trusts regulates its affairs; the others are its Deed, Trustees Code of Conduct, Conflicts of Interests Policy, and Statement of Internal Control. The intention of the Scheme of Delegation is to allow the Trust to act with all reasonable speed with clear and considered bounds of authority. Decisions will be taken at the most suitable level. Therefore, powers are given to individuals for the day-to-day business operations and administration of the Trust, Committees/Groups to decide matters within their Terms of Reference, with matters of major policy being recommended to the Board of Trustees. Whilst delegation is necessary it is the Trust's policy that the Board should have the fullest information. Therefore, all major decisions taken under delegated powers must to reported at the next available Board meeting.

Governance review

The trustees are confident that the introduction in recent years of instructions, controls and policies continues to ensure the Trust's integrity in its relationship with stakeholders, particularly guests, volunteers, and key service providers. Most of the trust's administration has been thoroughly re-examined this year as part of its RYA and British Marine membership.

Risk management

The trustees have put in place a Risk Management Scheme which comprises of

- An annual review of the Risk Register and where appropriate, the establishment of systems and procedures to mitigate the risks the Trust faces.
- Appropriate insurance cover in place.
- Regular review of the Trust's financial position.
- Minimising internal control risks by the implementation of procedures for authorisation of all transactions and projects.

- Procedures in place or in hand to ensure compliance with health and safety of trustees, volunteers, contractors, guests, and visitors to the Trust.

Financial Review

The Trust's performance for the year, and that of its funds, is laid out in the following financial statement and the Trustees are pleased with these results. The balance sheet remains strong, costs are well-managed and bookings for next year are up again.

The Trustees are confident that Lyneal Trust is achieving its aims and objects, continuing to attract more guests, and has achieved a financially self-supporting operation so that donations can be put into reserves for future investment, including towards long-term boat refurbish/replacement.

Principal sources of income

The Trust's principal source of income is from hire charges for the use of its facilities. Whilst many of our guests come to Lyneal Trust because we offer disabled-friendly boats, rather than because of the subsidised charges, the Trust maintains a price structure which, whilst ensuring a viable charitable operation, does charge significantly less than commercial rates to encourage use by people who may not otherwise be able to afford to benefit from our facilities.

Other income is from donations and, to a lesser extent, the return on investments.

Donations and fundraising

Trustees are pleased to report that significant donations totalling over £7k were received from an assortment of donors, although this is less than in recent years. Mainly this shortfall is due to the Trust being unsuccessful in appointing a nominated fundraising trustee or volunteer. The largest donations were made by Ellesmere Rotary Club's Regatta event and the Sheila Whitley Trust (which continues to be a superb long-term supporter). Once again the Twemlows fund, through Shropshire RCC also contributed. Also, nearly £1k was donated in small amounts by many hirers of the Shropshire Lady, after they had enjoyed a day trip.

Reserves Policy

The Trust aims to keep liquid reserves equivalent to 3 months running costs and investment funds at a minimum of £50,000.

Investment Policy

Lyneal Trust has a portfolio of investments which are placed to provide an opportunity for capital growth together with the provision of a regular quarterly income, meeting both short term and medium-term needs.

The Policy recognises that growth in income and capital requires some risk to be taken but that these are to be managed by maintaining a spread of investments which give a low to medium risk portfolio. There is a split between equity shares and fixed interest funds of approximately 75:25. The equity growth shares are to fund replacement boats and equipment, and enhance Wharf Cottage's accessibility and comfort, while the fixed interest investments are to generate income to offset any operating losses.

The investments held by the Trust are managed, on its behalf, by a charitable investment fund, CCLA Investment Managers Ltd, who are approved by the Charity Commission.
The investments are monitored on a regular basis by the Finance Committee and reviewed prior to a Trustees meeting, with any investment decisions being reported at that Trustees meeting.

Future Plans

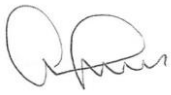
The trust's future plans (in addition to the challenges a volunteer team faces of continuing the service to the community, which Lyneal Trust provides) are –

- Completion of the strategy review, a significant part of which is the future of Shropshire Lass, which is now 17 years old and showing its age.
- Develop the succession plan for some key roles, such as chairman and bookings coordinator.
- Completion of phase 2 of the Wharf Cottage upgrade, mainly to improve the conservatory which currently serves as the dining room, and is inadequately insulated for this purpose, particularly if the letting season is extended. And to bring this area up to the accessibility standards introduced in the bedrooms.
- Introduction of a boat re-painting schedule of one boat per year.
- Extend the opportunities with Derwen College, Girl Guiding Shropshire, RJAH hospital, SPIRAL, and local Rotary Clubs.

Declaration

The trustees declare that they have approved the trustees' report above on 26 January 2024.

Signed on behalf of the charity's trustees.



C N Symes
Chair

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Trust for the year ended 31st March 2023, which are set out on pages 12 to 19.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charity Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under section 145 of the Charity Act;
- to follow the procedures laid down in the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charity Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the Charity Act;
   - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charity Act have not been met;
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr R J Hughes
23 Pantulf Rd
Wem
Shropshire
SY4 5LT

signed R J Hughes.

dated 23rd January, 2024

LYNEAL TRUST

Charity No 516224

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31 MARCH 2023

	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Total £
Income					
Donations and Legacies	2	7,262	-	7,262	6,918
Income for COVID-19 support fund	3	-	-	-	10,667
Income for Charities Activities	4	64,626	-	64,626	54,260
Income from Investments	5	2,197	-	2,197	1,729
Total Income and Endowments		**74,085**	**-**	**74,085**	**73,574**
Expenditure	6				
Expenditure on Raising funds		1,077	-	1,077	1,108
Expenditure Charitable activities		45,129	-	45,129	52,017
Other		32,907	-	32,907	44,644
Governance		4,504	-	4,504	4,895
Total		**83,617**	**-**	**83,617**	**102,664**
Net income / (Expenditure)		(9,532)	-	(9,532)	(29,090)
Net gain/(losses on Sale of assets)		-	-	-	-
Net gain/(losses on investments)		(3,561)	-	(3,561)	3,617
Net Movement in Funds		(13,093)		(13,093)	(25,473)
Reconciliation of Funds					
Total Funds brought forward		595,165	840	596,005	621,478
Total Funds carried forward	14,15	**582,072**	**840**	**582,912**	**596,005**

LYNEAL TRUST
Charity No. 516224
BALANCE SHEET AT 31 MARCH 2023

	Note	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 Total	2022 Total
Fixed assets						
Tangible assets	7	227,412	-	250,000	477,412	495,879
Investments	10	53,920	-	5,515	59,435	62,996
		281,332		**255,515**	**536,847**	**558,875**
Current assets						
Debtors	11	1,850	-	-	1,850	1,716
Cash at bank and in hand	12	60,375	840	-	61,215	51,245
		62,225	**840**	**-**	**63,065**	**52,961**
Creditors within one year	13	(17,000)	-	-	(17,000)	(15,831)
Net Current Asset		**45,225**	**840**	**-**	**46,065**	**37,130**
Creditors due after one year		-	-	-	-	-
Net Assets		**326,557**	**840**	**255,515**	**582,912**	**596,005**
Funds of the charity						
Unrestricted funds	15	326,557	-	255,515	582,072	595,165
Restricted funds	14	-	840	-	840	840
Total funds		**326,557**	**840**	**255,515**	**582,912**	**596,005**

Approved by the Trustees on 26 January 2024 and signed on their behalf

W Robert (Treasurer) CN Symes (Chair)

LYNEAL TRUST
Charity No 516224
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland published on 16 July 2014.

1. Accounting Policies

(a) Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

Lyneal Trust 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 note(s).

(b) Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Donations and Legacies are recognised when they have been communicated in writing and the amount and settlement date is known. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

(c) Value Added Tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

(d) Fundraising costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the Charity's work. This includes the costs of staging special fundraising events.

(e) Fund Accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

(f) **Tangible Fixed Assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised in the year after purchase, so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Canal Boats	5% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to income and expenditure.

(g) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) **Debtors**

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

(i) **Cash at bank and in hand**

Cash at bank and cash 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.

(j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) **Going concern**

The financial statements have been prepared on a going concern basis as the trustees acknowledge that the COVID-19 situation has created considerable uncertainty around the activities of the charitable trust. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and Legacies

	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Donations & Legacies	7,262	-	7,262	6,918
	7,262	**-**	**7,262**	**6,918**

3. COVID-19 Business Support Grant

	2023 Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
Grant	-	-	-	10,667
	-	**-**	**-**	**10,667**

4. Charitable Activities

	2023 Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
Shropshire Lass	13,236		13,236	16,105
Shropshire Maid	25,140		25,140	21,115
Shropshire Lady	12,225		12,225	8,960
Lyneal Cottages	10,505		10,505	6,260
Santa Cruise	1,920		1,920	1,820
RYA course	1,600		1,600	0
	64,626	**-**	**64,626**	**54,260**

5. Investment income

	2023 Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
Bank Interest	480	-	480	2
Investment Income	1,717	-	1,717	1,727
	2,197	**-**	**2,197**	**1,729**

6. Expenditure on Charitable Activities

	Total 2023	Total 2022
Boats - Expenses	28,885	36,521
Premises - Expenses	11,616	11,274
Booking - Expenses	4,628	4,222
	45,129	**52,017**
Other expenditure		
Volunteer Training & Support	2,209	1,581
Depreciation – Boat	18,789	18,789
Depreciation – Equipment	1,706	1,301
Building Development	9,396	22,851
Boat Development	598	-
Other expenditure	209	122
COVID-19 expenditure	-	-
	32,907	**44,644**
Governance		
Trustee Support	4,154	4,580
Information Commissioner	70	35
Trustees Indemnity Insurance	280	280
	4,504	**4,895**
Fund Raising & Marketing	**1,077**	**1,108**

7. Tangible Fixed Assets

	Property	Shropshire Lass II	Shropshire Maid	Shropshire Lady	Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1st April 2022	250,000	101,915	141,771	132,062	6,914	632,662
Additions		-	-	-	2,028	2,028
Revaluation						-
As at 31st March 2023	**250,000**	**101,915**	**141,771**	**132,062**	**8,942**	**634,690**
Depreciation						
As at 1st April 2022		76,440	28,347	26,382	5,614	136,783
Charge for the year		5,095	7,089	6,605	1,706	20,495
As at 31st March 2023		**81,535**	**35,436**	**32,987**	**7,320**	**157,278**
NBV at 31st March 2022	**250,000**	**25,475**	**113,424**	**105,680**	**1,300**	**495,879**
NBV at 31st March 2023	**250,000**	**20,380**	**106,335**	**99,075**	**1,622**	**477,412**

8. Staff, Volunteer & Trustees' Costs

No Staff were employed by the Trust. The Trust currently has 46 active volunteers.
An amount of £280 was paid for Trustees Indemnity Insurance. With the exception of the Trustee detailed in the following note 17, no trustee received any remuneration for their services. No Trustees used the boats during the season.

9. Taxation

The Charity is exempt from corporation tax on its charitable activities.

10. Investments

	2023	2022
	£	£
Market Value at 1st April 2022	62,996	59,379
Less: Proceeds of sale	-	-
Add: Additions at Cost	-	-
Add: Gain/(Loss) on Revaluation	(3,561)	3,617
Market Value at 31st March 2023	**59,435**	**62,996**

	Units	Cost	Current Price	Value at 31st March 2023	Value at 31st March 2022	Change in Value
	No.	£	(pence)	£	£	£
CCLA – COIF Charities Fixed Interest Fund	9,886.13	13,459	117.58	11,624	12,406	(782)
CCLA – COIF Charities Investment Fund	2,566.88	30,015	1,862.62	47,811	50,590	(2,779)
		43,474		**59,435**	**62,996**	**(3,561)**

11. Debtors

	2023	2022
	£	£
Prepayments	1,850	1,716
Accrued Income	-	-
	1,850	**1,716**

12. Cash at Bank and in Hand

	2023	2022
	£	£
NatWest Current Account	10,482	20,083
NatWest Business Reserve Account	5,394	20,357
COIF Charities Deposit Account	40,449	6
Paypal Account	4,890	10,799
Total Cash	**61,215**	**51,245**

13. Creditors

	2023	2022
	£	£
Accruals and Deferred Income	3,167	1,581
Receipts in Advance	13,833	14,250

14. Movement in Restricted Funds

	At 1st April 2022	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31st March 2023
Restricted Funds	840	-	-	-	840

15. Movement in Unrestricted Fund

	At 1st April 2022	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31st March 2023
General Fund	312,339	74,085	(83,617)	-	302,807
Designated Fund	7,789	-	-	-	7,789
Endowment Fund	255,515	-	-	-	255,515
Revaluation Reserve	19,522	-	(3,561)	-	15,961
	595,165	**74,085**	**(87,178)**	**-**	**582,072**

16. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
Tangible Fixed Assets	536,847		558,875
Current Assets	62,225	840	52,961
Current Liabilities	(17,000)	-	(15,831)
Net Assets at 31st March 2023	**582,072**	**840**	**596,005**

17. Related Party Transactions

In his role as a fully qualified RYA Inland Waterways Helmsman Certificate instructor, trustee Kenton Lock provided training on behalf of the Trust to unconnected individuals and was paid £790 for this service. The Trust received income of £1600 in the year for this training. No charge was made for training provided to Trust volunteers.

SHROPSHIRE LADY

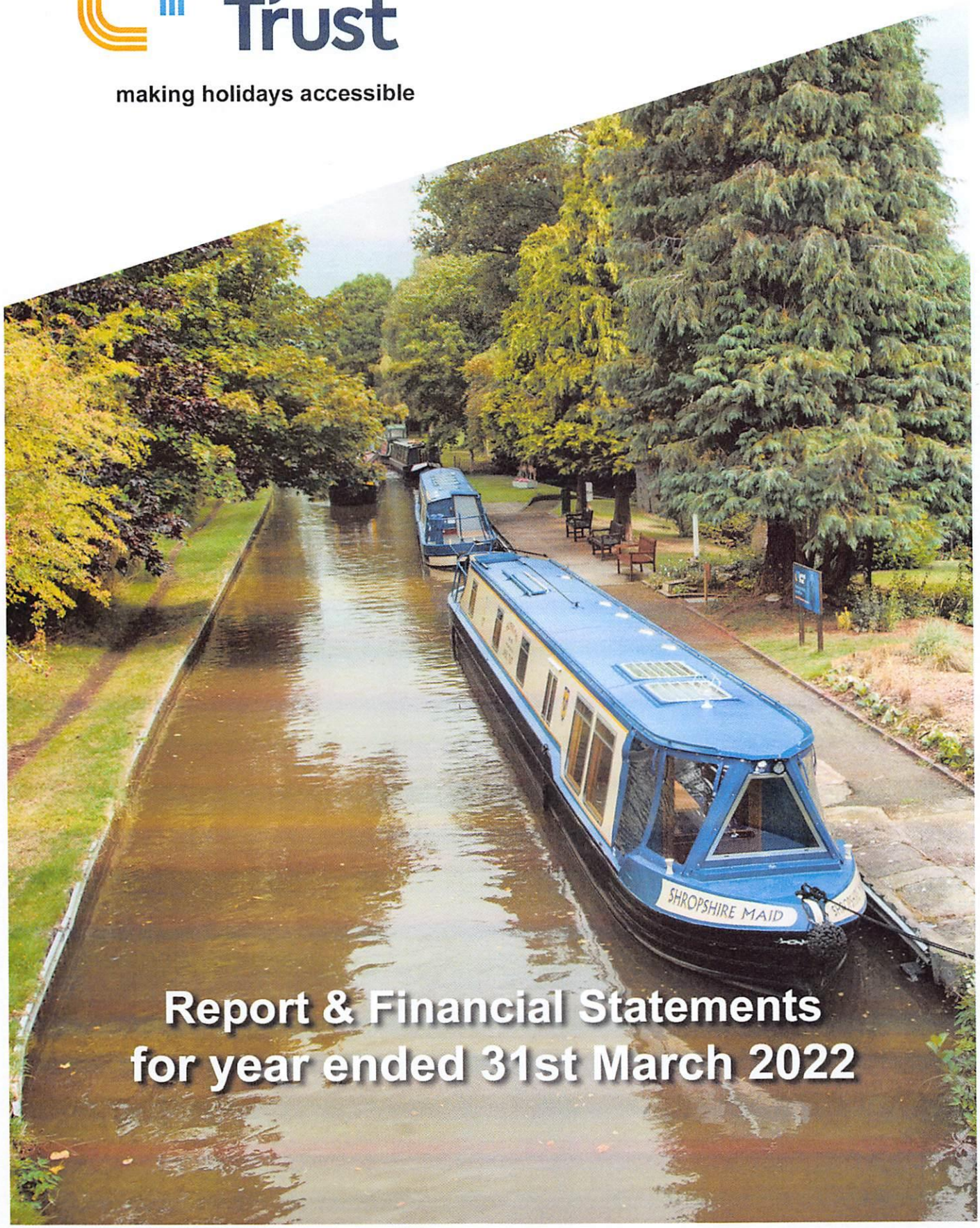
THE LYNEAL TRUST

England & Wales - Charity number 516224

Accounts

Lyneal Trust

making holidays accessible



Report & Financial Statements for year ended 31st March 2022

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The Trustees present their annual report and financial statements for the year ended 31 March 2022.

Reference and Administrative Information

Charity Name	Lyneal Trust
Charity Registration Number	516224
Principal Office and operational address	Lyneal Wharf Lyneal Ellesmere SY12 0LQ

Board of Trustees

Mr CN Symes	Chairman
Mr IM Payne	Vice-Chairman, re-appointed 15 March 2021
Dr SL Bristow	Re-appointed 24 March 2022
Mr A Copley	Resigned 14 March 2022
Mr DA Coull	Resigned December 2021
Mr K Lock	
Mr P Newton	Appointed 17 March 2022
Mrs W Robert	Hon. Treasurer
Mr R Stocks	
Mr P Wright	

Secretary	Ms C Warner
Auditors	Shropshire Council Audit Services, Shirehall, Abbey Foregate, Shrewsbury, SY2 6ND
Bankers	NatWest Bank plc, 8 Mardol Head, Shrewsbury, SY1 1H

Queen's Award for Voluntary Service 2008

Objectives and Activities

The objects of the Trust as set out in the Trust Deed dated 26 February 1985 and subsequent variations are to apply funds towards:

- The relief of disabled persons
- The provision of facilities for the leisure and recreation of disabled persons in the interest of social welfare and with the object of improving their condition of life.
- Such charitable bodies or for such other purpose as shall be exclusively charitable as the trustees may from time to time decide

The Trust meets these objects by providing canal boats and canal-side recreational facilities for people with disabilities, illness or injury or any other vulnerability and their families, friends and carers who may accompany them.

Ensuring the Trust's work delivers its aims

Trustees regularly review the aims, objectives, and activities. The review looks at what has been achieved and the outcomes of the work in the previous period. The review looks at the success of each key activity and the benefits they have brought to those groups of people the Trust is set up to help.
The review also helps ensure the aim, objectives and activities remained focused on the stated purposes. Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our guests

Trustees fully understand the difficult circumstances which most of our guests must cope with in their lives. Therefore, the Trust's strategy aims to offer a completely hassle-free booking experience, discounted prices, and the best customer service, in addition to purpose-built accessible facilities. Our guests really appreciate this approach which is then reflected in the number of returning guests there are and positive guest feedback, resulting in the huge growth of the Trust in recent years, but recently stalled by the Covid pandemic.
Guests who book the holiday boats, Shropshire Lass and Shropshire Maid, are usually families with a wheelchair user from across the UK and occasionally overseas. For the Wharf Cottages, guests are generally extended families from the UK. Guests from residential homes and care homes rarely visit now due to the massive changes in social care in the last 20 years. Trips on the day boat, Shropshire Lady, are nearly always for local families or day centre groups, although booking a day trip whilst staying at Wharf Cottage is still popular. Local Rotary Clubs, Whitchurch and Wem, often hire the Lady for several consecutive days and arrange free trips for local organisations and care homes. Our Santa Cruises on the Lady and in Wharf Cottage have become popular and involve children of all ages accompanied by parents and/or grandparents.

Of course, the Covid pandemic, which continued into this financial year, has particularly affected the typical Lyneal Trust guests, being vulnerable and already facing difficulties. Because of this it was very easy for the trustees to continue to give instant, full refunds, or a rebooking option, to all guests who had reservations but were unable to use the Trust. This policy was unequivocal and the simple situation of our guests being uncomfortable with or not understanding the assorted lockdowns, tiers, and steps, qualified. All guests appreciated this response to the situation by the Trust and many followed it up with a rebooking or a donation.

Our volunteers

Volunteers are an important resource in the Trust's work. Trustees are grateful for the many hours that volunteers, including trustees, have spent in maintaining Wharf Cottages, grounds, and boats, skippering and crewing day trips and meeting and greeting customers. At the year-end there were 58 volunteers, a decrease of 1 from the previous year.

All volunteers receive induction training which comprises of meetings with the Chair or trustee responsible for Operations and Training, and Secretary and Booking Coordinator. Volunteers who work with boats will complete the comprehensive Training and Competency Plan to the level they are comfortable with. This may include RYA Helmsman's Course, and Water and Fire Awareness Training.

Without volunteers' valuable contribution of time, energy, and expertise the Trust is not able to achieve so much, and so trustees are delighted that all but four volunteers "came back" to volunteer after the Covid restrictions were over, and these were offset by new volunteers joining during the Covid restriction-free periods. Angela and Peter Bunce, two key volunteers responsible for the significant improvement in the appearance and maintenance of Lyneal Wharf gardens, moved away from the region for family reasons, and the Trust thanks them for their major contribution in recent years.

The return to normal communications, training, and social activity after Covid restrictions were lifted was slow as the Trust took great care, recognising that volunteers have different attitudes to the issue. Consequently, there were no large briefings or social gatherings.

However, it was possible to hold an outside tree-planting ceremony in memory of Stephen Stringer, a popular volunteer and former trustee who had passed away, the tree being planted by Stephen's family and blessed by local clergy, with most volunteers and trustees attending.

Part of the return to normality meant that the Trust could complete the training of day skippers and meet'n'greet volunteers, which has resulted in it finishing the year in a strong position regarding sufficient volunteers to meet the future.

Achievements and performance

The initial emphasis for the year was the recovery from the Covid pandemic and the board sincerely thanks those trustees, booking coordinator, engineer, turnround team and volunteers who went to great lengths to ensure a positive outcome by adapting their roles in line with government restrictions.

Once the Trust was operating fully again, it was able to proceed with the objective of becoming self-contained with regard to volunteer skippers' training, and this was achieved by trustee Kenton Lock becoming a qualified RYA Inland Waterways Helmsman Certificate instructor.

Then, during the close season, the emphasis became the upgrade of Meres and Mosses Cottages, and this was completed in March 2022. Our guests have been very pleased with the improvements.

Unfortunately, because of the pandemic, the trustees are not able to report a successful year as far as the number of guests benefiting from the Trust's facilities is concerned. Whilst a few family guests were able to hire the holiday boats and Wharf Cottage, the Covid-caused late start to the season, and a general reluctance of groups to book holidays and day trips, the number of guests did not return to pre-pandemic levels. However, the combination of some unexpected donations and the government's final Covid grant coupled with stringent cost control, resulted in Lyneal Trust finishing the year in a comfortable financial position.

Managing Covid-19 and re-starting operations

All the previously reported procedures to ensure that any activity the Trust was able to provide during the pandemic continued until the lifting of all Covid restrictions on 19th July 2021. Apart from a certain amount of relief, there was no immediate uplift in activity and so the Trust steadily returned to normal operations during the rest of the year. This included the successful resumption of Santa Cruises in December.

Facilities management

The adverse effect of Covid on bookings is shown by the following numbers -

Year	Wharf Cottage	Shropshire Lass	Shropshire Maid	Shropshire Lady
2018/19	17	19	18	101
2019/20	17	16	21	71
2020/21	7	8	13	10

The usual pre-season preparation and spring clean of boats, cottages and gardens was able to go ahead with a number of volunteer working parties, and thereafter the Trust operated as and when within the varying restrictions until all were lifted on 19th July 21. The Trust thoroughly appreciates the efforts of the booking coordinator, the boat engineer, and the turnaround supervisor for their contribution to keeping the

Trust operating in such extraordinary circumstances and their adapting to change in working practices to do so.

At the onset of the pandemic, the trustees stopped all but essential expenditure. This proved to be the correct decision so that when life got back to normal, the Trust was able to carry on with its long-term plans for improvements. So, Meres and Mosses Cottages were given a major refurbish to bring them up to hotel quality, whilst using all the accessibility standards previously introduced in the Shropshire Lady and Shropshire Maid. The rooms now have specific bed options, TV's, tea making facilities, wi-fi, charging ports, and bedding, supported by proper wet-rooms. The response from guests has been very positive. The Trust thanks those trustees who specifically managed this project.

Trust promotion

The traditional ways of promoting the Trust through attendance at exhibitions, presentations to various disability groups, local organisations and leaflet distribution continued. Social media, particularly Facebook, has become the main way the Trust promotes itself, and once again we were able to attract another excellent volunteer for a few months to help the lead trustee. The Trust is yet to find any avenue of paid-for advertising that is effective but did join in with 23 other Shropshire charities in the "Advent for Others" calendar, which had limited success but is being issued again next year.

Lyneal Trust was pleased to welcome the Leader of Shropshire Council for a trip on the Shropshire Lady and a visit to Wharf Cottage, and she was accompanied by the two Shropshire Cabinet Members responsible for Accessibility and Tourism. A similar visit was made by the Bishop of Shrewsbury, local clergy and Canal and River Trust chaplains.

Guest feedback

We encourage guests to provide feedback, good and bad, as improvements can always be made. It is pleasing to report that the majority of comments are in praise of the facilities and volunteers and below are a few of them.

"We had a fantastic holiday on The Lass to Llangollen and back. Where else can an 85 year old Grandma share the exhilaration of roller coaster style adrenaline with teenage grandchildren other than over the aqueduct!! Grandma got to spend days 'trekking' through countryside alongside someone walking the dog. Without you this would not have been possible. Thank you for helping us make some amazing memories."

"A massive thank you to everyone that is involved with making the Lyneal Trust such a fantastic charity that enriches the life of many families each year.

This was the third time (past 3 years) we have had the pleasure of staying at the Cottage and the second year with a trip on the day boat. To us the Cottage has become home from home, and we count down to each stay. We will be booking to come back as soon as we can to enjoy making more memories as a family.

A big thank you to Carole for answering emails and for all the paperwork we cause her. To Di for a lovely phone call before we arrived. To Peter and Alan for being perfect hosts for our trip out on the boat – Ethan and Erin enjoyed their times at the back with you. To all of the other volunteers we have met or seen

taking care of the boats and keeping the cottages and gardens so lovely and welcoming. We are very thankful as a family for all you do."

"Thank you for organising a wonderful day for Girlguiding Shropshire last weekend. I've had so much positive feedback from those who took part, and please pass on our thanks to the skipper and crew."
"A super day out. What a wonderful way to spend a special wedding anniversary!!! We all thoroughly enjoyed the day with some beautiful scenery. The skipper and crew were very friendly and it was a real experience for the kids to have a go at steering the boat. The Lady was well equipped for my father and the meal at The Narrow Boat Inn was lovely. Thank you again for such a fantastic trip!"

RYA Training Centre

During Covid, all formal training came to a halt and it was with great sadness the Trust learnt that the training centre where volunteers obtained their RYA Inland Waterways Helmsman course had decided to close down. Research into the requirements in becoming a RYA accredited training centre took place and the decision to work towards this accreditation was made. Kenton Lock spent two days in Marlow and on the Thames and qualified as a RYA Inland Waterways Helmsman Certificate instructor.
A number of the policies and procedures were already in place as a requirement of being a registered charity but a total of 56 documents were reviewed, re-written or produced from scratch ready for the RYA inspection. After a day of questioning, reviewing documentation and looking around the nominated training boat, the Shropshire Lady, only 2 documents needed amendment. A magnificent achievement from those involved! The Trust was awarded RYA Training Centre accreditation in January 2022.

Structure, governance, and management

Governing document

Lyneal Trust is a registered charity, number 516224, and is constituted under a Trust Deed dated 26 February 1985. The Deed was last updated in October 2015. The Trust was established following a donation from John Heap, a Macclesfield banker who was involved in the Heulwen Trust which on the Montgomery canal at Welshpool had launched one of the earliest boats designed for use by the disabled. Over the years Lyneal Wharf had become the weekend cottage and canal cruising base for John Heap and his family.

In the early 1980's John Heap made the generous decision to offer Lyneal Wharf to any organisation that could encourage disabled people to use the canals, and that offer in due course arrived at Shropshire Council. As Shropshire's response to the Prince of Wales' appeal to mark The Queen's Silver Jubilee the Pines Trust had been formed to provide a holiday house and camping ground adapted for disabled people in a house of that name in Bishops Castle. That project was still in its infancy when John Heap's offer arrived and so that had to wait its turn for attention.

But in 1985 after some initial exploration of the possibilities it was decided to establish a separate trust to promote use of the canals by the disabled, and Lyneal Trust was constituted.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees and serve for 3 years after which they may put themselves forward for re-appointment.

The Trust Deed provides for a maximum of 12 trustees. In selecting new trustees, trustees seek to identify people who have affinity with the Trust's objects and are willing to volunteer to help in a practical way. Potential trustees are shown the Wharf, invited to attend trustees' meetings as observers and are given more details of the Trust's aims and activities. Only then are they proposed to become a new trustee. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

During this year David Coull and Alistair Copley resigned as trustees, to develop other business activities but both have expressed their willingness to contribute whenever their particular skills are required. The Trust thanks them for their contribution and wishes them well in their new venture. The Trust welcomes Paul Newton as a new trustee, agreed at the March trustees' meeting although Paul had already become much involved in the Management Group. His contribution is welcomed.

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given copies of the Trust Deed and a guide to the policies and procedures adopted by the Trust. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. This ensures that new trustees are aware of their responsibilities under the Charities Act. Initially, new trustees work with an existing trustee assisting on activities and projects run by the Trust. After satisfactory feedback from existing trustees, they are given the task of running a particular activity or project, reporting back at trustees' meetings.

Organisational structure

The Board of Trustees, which meet every 4 months, is responsible for the strategic direction and policy of the Trust. To ensure the smooth running of the Trust, the Board has appointed 2 committees: the Finance Committee and the Management Group.

The trustees have adopted a Scheme of Delegation. The Scheme is one of the five major ways in which the Trusts regulates its affairs; the others are its Deed, Trustees Code of Conduct, Conflicts of Interests Policy, and Statement of Internal Control. The intention of the Scheme of Delegation is to allow the Trust to act with all reasonable speed with clear and considered bounds of authority. Decisions will be taken at the most suitable level. Therefore, powers are given to individuals for the day-to-day business operations and administration of the Trust, Committees/Groups to decide matters within their Terms of Reference, with matters of major policy being recommended to the Board of Trustees. Whilst delegation is necessary it is the Trust's policy that the Board should have the fullest information. Therefore, all major decisions taken under delegated powers must to reported at the next available Board meeting.

Governance review

The trustees are confident that the introduction in recent years of instructions, controls and policies continues to ensure the Trust's integrity in its relationships with stakeholders, particularly guests, volunteers, and key service providers.

Risk management

The trustees have put in place a Risk Management Scheme which comprises of

- An annual review of the Risk Register and where appropriate, the establishment of systems and procedures to mitigate the risks the Trust faces.
- Appropriate insurance cover in place.
- Regular review of the Trust's financial position.
- Minimising internal control risks by the implementation of procedures for authorisation of all transactions and projects.
- Procedures in place or in hand to ensure compliance with health and safety of trustees, volunteers, contractors, guests, and visitors to the Trust.

Financial Review

The Trust's operating performance for the year, and that of its funds, is laid out in the following financial statement. Under the unique circumstances of the year the trustees are more than satisfied with the results. The balance sheet remains healthy and current bookings for the next year are responding favourably to the relaxing of Covid restrictions.

The trustees are confident that Lyneal Trust has ridden the Covid storm and is back on track in achieving its aims and objectives, continuing to attract more guests, and making progress towards a financially self-sufficient operation so that donations can be put into reserves for future development of the Trust's facilities.

Principal sources of income

The Trust's principal source of income is from hire charges for the use of its facilities. Whilst it is clear that many of our guests come to Lyneal Trust because we offer disability friendly boats and accommodation, rather than because of the subsidised charges, the Trust maintains a price structure which, whilst ensuring a viable charitable operation, does charge significantly less than commercial rates to encourage use by people who may not otherwise be able to afford to benefit from our facilities.

Other income is from donations and, to a lesser extent, the return on investments.

Donations, grants, and fundraising

The final government Covid grants of £10,667 were received to cover the period up to 19th July. Large donations were received from the Sheila Whitley Trust (a superb supporter of Lyneal Trust for many years), Twemlow's Energy Fund (through Shropshire Community Resource), Decra (through Whixall Mosses volunteers), and several in memoriam (from previous guests) and anonymously (first through Virgin Giving, then Just Giving), totalling just under £7K. Included are many small donations from Shropshire Lady day guests at the end of a pleasant trip.

All involved with Lyneal Trust, volunteers, trustees, guests, appreciate these donations and thank the donors, who are making such a significant contribution to many guests' welfare and the Trust's development.

Reserves Policy

The Trust aims to keep liquid reserves equivalent to 3 months running costs and investment funds at a minimum of £50,000.

Investment Policy

Lyneal Trust has a portfolio of investments which are placed to provide an opportunity for capital growth together with the provision of a regular quarterly income, meeting both short term and medium -term needs.

The Policy recognises that growth in income and capital requires some risk to be taken but that these are to be managed by maintaining a spread of investments which give a low to medium risk portfolio. There is a split between equity shares and fixed interest funds of 75:25. The equity growth shares are to fund replacement boats and equipment, and enhance Wharf Cottages' accessibility and comfort, while the fixed interest investments are to generate income to offset any operating losses.

The investments held by the Trust are managed, on its behalf, by a charitable investment fund, CCLA Investment Managers Ltd, who are approved by the Charity Commission.
The investments are monitored on a regular basis by the Finance Committee and reviewed on a regular basis prior to a Trustees meeting, with any investment decisions being reported to that Trustees meeting.

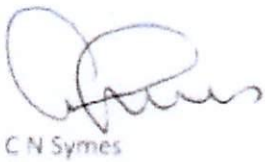
Future Plans

Last year's short-term plans included the establishment of Lyneal Trust as a RYA Inland Waterways Helmsman qualification facility for the Trust's volunteers. This having been achieved, the Trust intends to investigate the fund-raising opportunities offered by this asset. The plans also included the first stage of cottages improvement, now achieved.
In the longer term it is intended to upgrade Wharf Cottage, either in stages or as a whole, and upgrade the Shropshire Lass interior to bring it to the same standard as Shropshire Maid.
However, due to the huge price and supply pressures that have arisen in the UK during and since the year end, the trustees have again decided to put all development expenditure on hold.
So, the plan is to review the Trust's strategy, to prioritise the above developments, and to include a review of the Trust's operational management.

Declaration

The trustees declare that they have approved the trustees' report above on 23 January 2023.

Signed on behalf of the charity's trustees



C N Symes
Chair

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Trust for the year ended 31st March 2022, which are set out on pages 14 to 21.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charity Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under section 145 of the Charity Act;
- to follow the procedures laid down in the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charity Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the Charity Act;
   - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charity Act have not been met;
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Shropshire Council
Internal Audit
Shirehall
Abbey Foregate
Shrewsbury,
SY2 6ND

Signed: Katie Williams (Jan 26, 2023 15:05 GMT)

Date: 26/01/2023

Lyneal Trust

LYNEAL TRUST
Charity No 516224
STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31 MARCH 2022

	Note	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	2021 Total £
Income					
Donations and Legacies	2	6,918	-	6,918	16,663
Income for COVID-19 support fund	3	10,667	-	10,667	19,431
Income for Charities Activities	4	54,500	-240	54,260	21,915
Income from Investments	5	1,729	-	1,729	1,791
Total Income and Endowments		**73,814**	**-240**	**73,574**	**59,800**
Expenditure	6				
Expenditure on Raising funds		1,108	-	1,108	224
Expenditure Charitable activities		52,017	-	52,017	27,862
Other		43,774	870	44,644	22,073
Governance		4,895	-	4,895	4,665
Total		**101,794**	**870**	**102,664**	**54,824**
Net income / (Expenditure)		(27,980)	(1,110)	(29,090)	4,976
Net gain/(losses on Sale of assets)		-	-	-	-
Net gain/(losses on investments)		3,617	-	3,617	7,855
Net Movement in Funds		(24,363)	(1,110)	(25,473)	12,831
Reconciliation of Funds					
Total Funds brought forward		619,528	1,950	621,478	608,647
Total Funds carried forward	14,15	**595,165**	**840**	**596,005**	**621,478**

Lyneal Trust

LYNEAL TRUST
Charity No. 516224
BALANCE SHEET AT 31 MARCH 2022

	Note	2022 Unrestricted Funds	2022 Restricted Funds	2022 Endowment Funds	2022 Total	2021 Total
Fixed assets						
Tangible assets	7	245,879	-	250,000	495,879	515,969
Investments	10	57,481	-	5,515	62,996	59,379
		303,360		255,515	558,875	575,348
Current assets						
Debtors	11	1,716	-	-	1,716	2,597
Cash at bank and in hand	12	50,405	840	-	51,245	55,591
		52,121	840	-	52,961	58,188
Creditors within one year	13	(15,831)	-	-	(15,831)	(12,058)
Net Current Asset		36,290	840	-	37,130	46,130
Creditors due after one year		-	-	-	-	-
Net Assets		339,650	840	255,515	596,005	621,478
Funds of the charity						
Unrestricted funds	15	339,650	-	255,515	595,165	619,528
Restricted funds	14	-	840	-	840	1,950
Total funds		339,650	840	255,515	596,005	621,478

Approved by the Trustees on 23 January 2023 and signed on their behalf

W Robert (Treasurer)

CN Symes (Chair)

LYNEAL TRUST
Charity No 516224
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland published on 16 July 2014.

1. Accounting Policies

(a) Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

Lyneal Trust 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 note(s).

(b) Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Donations and Legacies are recognised when they have been communicated in writing and the amount and settlement date is known. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

(c) Value Added Tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

(d) Fundraising costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the Charity's work. This includes the costs of staging special fundraising events.

(e) Fund Accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

(f) **Tangible Fixed Assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised in the year after purchase, so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Canal Boats	5% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to income and expenditure.

(g) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) **Debtors**

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

(i) **Cash at bank and in hand**

Cash at bank and cash 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.

(j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) **Going concern**

The financial statements have been prepared on a going concern basis as the trustees acknowledge that the COVID-19 situation has created considerable uncertainty around the activities of the charitable trust. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and Legacies

	2022 Unrestricted Funds	2022 Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Donations & Legacies	6,918	-	6,918	16,663
	6,918	**-**	**6,918**	**16,663**

3. COVID-19 Business Support Grant

	2022 Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
Grant	10,667	-	10,667	19,431
	10,667	**-**	**10,667**	**19,431**

4. Charitable Activities

	2022 Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
Shropshire Lass	16,105		16,105	7,585
Shropshire Maid	21,115		21,115	10,805
Shropshire Lady	9,200	-240	8,960	850
Lyneal Cottages	6,260		6,260	2,675
Santa Cruise	1,820		1,820	-
	54,500	**-240**	**54,260**	**21,915**

5. Investment income

	2022 Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
Bank Interest	2	-	2	8
Investment Income	1,727	-	1,727	1,783
	1,729	**-**	**1,729**	**1,791**

6. Expenditure on Charitable Activities

	Total 2022	Total 2021
Boats - Expenses	36,521	19,087
Premises - Expenses	11,274	6,493
Booking - Expenses	4,222	2,282
	52,017	**27,862**
Other expenditure		
Volunteer Training & Support	1,581	177
Depreciation – Boat	18,789	18,789
Depreciation – Equipment	1,301	1,383
Building Development	22,851	1,248
Boat Development	-	-
Other expenditure	122	46
COVID-19 expenditure	-	430
	44,644	**22,073**
Governance		
Trustee Support	4,580	4,350
Information Commissioner	35	35
Trustees Indemnity Insurance	280	280
	4,895	**4,665**
Fund Raising & Marketing	**1,108**	**224**

7. Tangible Fixed Assets

	Property	Shropshire Lass II	Shropshire Maid	Shropshire Lady	Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1st April 2021	250,000	101,915	141,771	132,062	6,914	632,662
Additions		-	-	-		-
Revaluation						-
As at 31st March 2022	**250,000**	**101,915**	**141,771**	**132,062**	**6,914**	**632,662**
Depreciation						
As at 1st April 2021		71,345	21,258	19,777	4,313	116,693
Charge for the year		5,095	7,089	6,605	1,301	20,090
As at 31st March 2022		**76,440**	**28,347**	**26,382**	**5,614**	**136,783**
NBV at 31st March 2021	**250,000**	**30,570**	**120,513**	**112,285**	**2,601**	**515,969**
NBV at 31st March 2022	**250,000**	**25,475**	**113,424**	**105,680**	**1,300**	**495,879**

8. Staff, Volunteer & Trustees' Costs

No Staff were employed by the Trust. The Trust currently has 51 active volunteers.
An amount of £280 was paid for Trustees Indemnity Insurance. No trustee received any remuneration for their services. No Trustees used the boats during the season.

9. Taxation

The Charity is exempt from corporation tax on its charitable activities.

10. Investments

	2022	2021
	£	£
Market Value at 1st April 2021	59,379	51,524
Less: Proceeds of sale	-	-
Add: Additions at Cost	-	-
Add: Gain/(Loss) on Revaluation	3,617	7,855
Market Value at 31st March 2022	**62,996**	**59,379**

	Units	Cost	Current Price	Value at 31st March 2022	Value at 31st March 2021	Change in Value
	No.	£	(pence)	£	£	£
CCLA – COIF Charities Fixed Interest Fund	9,886.13	13,459	125.49	12,406	13,458	(1,052)
CCLA – COIF Charities Investment Fund	2,566.88	30,015	1,970.87	50,590	45,921	4,669
		43,474		**62,996**	**59,379**	**3,617**

11. Debtors

	2022	2021
	£	£
Prepayments	1,716	2,259
Accrued Income	-	-
	1,716	**2,559**

12. Cash at Bank and in Hand

	2022	2021
	£	£
NatWest Current Account	20,083	28,242
NatWest Business Reserve Account	20,357	20,355
COIF Charities Deposit Account	6	6
Paypal Account	10,799	6,988
Total Cash	**51,245**	**55,591**

13. Creditors

	2022	2021
	£	£
Accruals and Deferred Income	1,581	2,162
Receipts in Advance	14,250	9,895

14. Movement in Restricted Funds

	At 1st April 2021	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31st March 2022
Restricted Funds	1,950	-	-	(1,110)	840

15. Movement in Unrestricted Fund

	At 1st April 2021	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31st March 2022
General Fund	340,319	73,814	(102,904)	1,110	312,339
Designated Fund	7,789	-	-	-	7,789
Endowment Fund	255,515	-	-	-	255,515
Revaluation Reserve	15,905	3,617	-	-	19,522
	619,528	**77,431**	**(102,904)**	**1,110**	**595,165**

16. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
Tangible Fixed Assets	558,875		558,875
Current Assets	52,121	840	52,961
Current Liabilities	(15,831)	-	(15,831)
Net Assets at 31st March 2022	**595,165**	**840**	**596,005**

SHROPSHIRE LADY

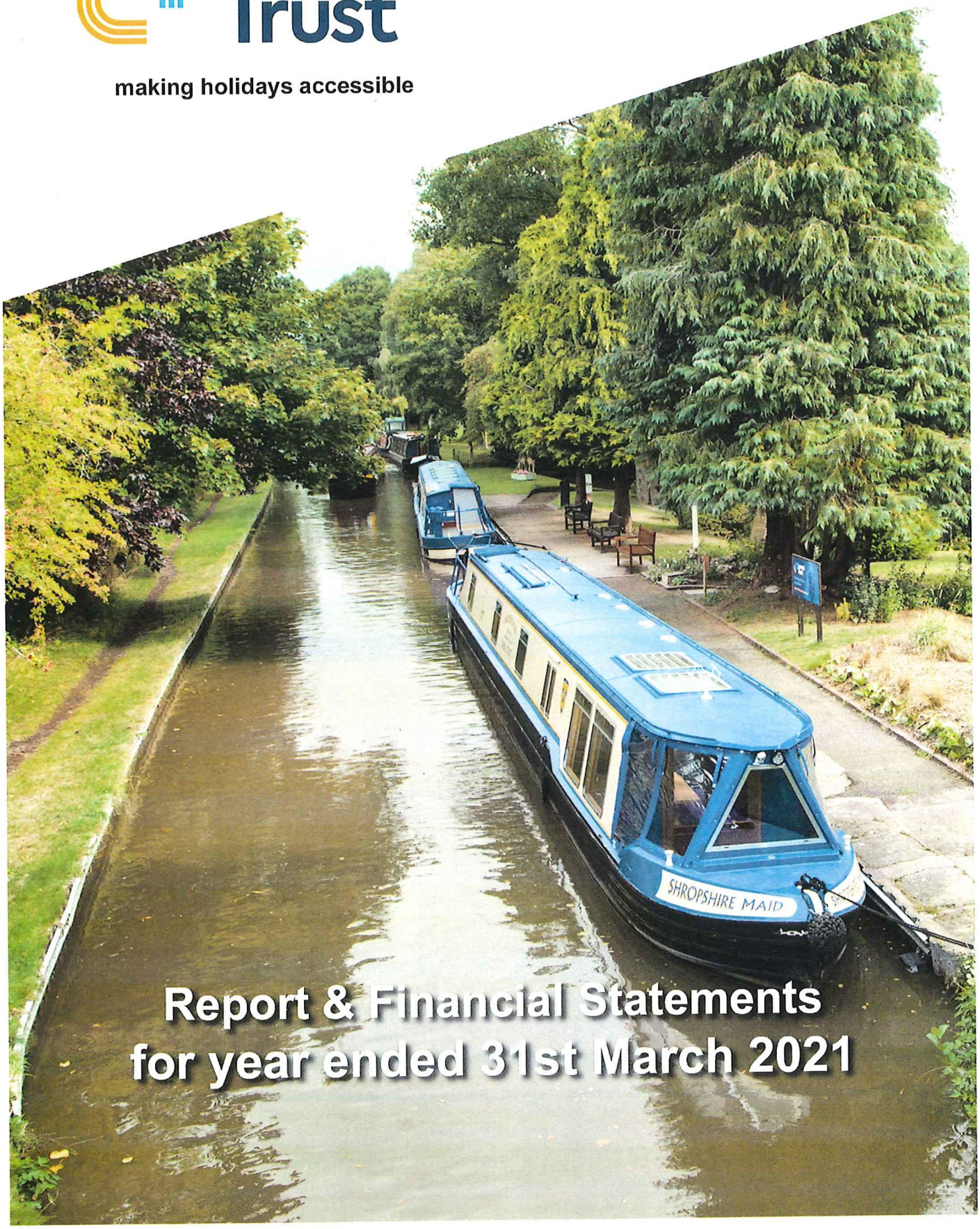
THE LYNEAL TRUST

England & Wales - Charity number 516224

Accounts

Lyneal Trust

making holidays accessible



Report & Financial Statements for year ended 31st March 2021

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The Trustees present their annual report and financial statements for the year ended 31 March 2021.

Reference and Administrative Information

Charity Name	The Lyneal Trust
Charity Registration Number	516224
Principal Office and operational address	Lyneal Wharf Lyneal Ellesmere SY12 0LQ

Board of Trustees

Mr CN Symes	Chairman, re-appointed 15 March 2021
Mr IM Payne	Vice-Chairman
Dr SL Bristow	
Mrs F Courtney	Resigned November 2020
Mr A Copley	
Mr DA Coull	
Mr K Lock	
Mrs W Robert	Hon. Treasurer
Mr P Walters	Resigned March 2021
Mr R Stocks	
Mr P Wright	Appointed March 2021

Secretary	Ms C Warner
Auditors	Shropshire Council Audit Services, Shirehall, Abbey Foregate, Shrewsbury, SY2 6ND
Bankers	NatWest Bank plc, 8 Mardol Head, Shrewsbury, SY1 1H

unsung heroes
Queen's Award for
Voluntary Service 2008

www.lyneal-trust.org.uk

Objectives and Activities

The objects of the Trust as set out in the Trust Deed dated 26 February 1985 and subsequent variations are to apply funds towards:

- The relief of disabled persons
- The provision of facilities for the leisure and recreation of disabled persons in the interest of social welfare and with the object of improving their condition of life.
- Such charitable bodies or for such other purpose as shall be exclusively charitable as the trustees may from time to time decide

The Trust meets these objects by providing canal boats and canal-side recreational facilities for people with disabilities, illness or injury or any other vulnerability and their families, friends and carers who may accompany them.

Ensuring the Trust's work delivers its aims

Trustees regularly review the aims, objectives, and activities. The review looks at what has been achieved and the outcomes of the work in the previous period. The review looks at the success of each key activity and the benefits they have brought to those groups of people the Trust is set up to help.
The review also helps ensure the aim, objectives and activities remained focused on the stated purposes. Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our guests

Trustees fully understand the difficult circumstances which most of our guests must cope with in their lives. Therefore, the Trust's strategy aims to offer a completely hassle-free booking experience, discounted prices, and the best customer service, in addition to purpose-built accessible facilities. Our guests really appreciate this approach which is then reflected in the number of returning guest there are and positive guest feedback, resulting in the huge growth of the Trust in recent years.
Guests who book the holiday boats, Shropshire Lass and Shropshire Maid, are usually families with a wheelchair user from across the UK and occasionally overseas. For the Wharf Cottage, guests are generally extended families from the UK. Guests from residential homes and care homes rarely visit now due to the massive changes in social care in the last 20 years. Trips on the day boat, Shropshire Lady, are nearly always for local families or day centre groups, although booking a day trip whilst staying at Wharf Cottage is still popular. Local Rotary Clubs, Whitchurch and Wem, often hire the Lady for several consecutive days and arrange free trips for local organisations and care homes. Our Santa Cruises on the Lady and in Wharf Cottage have become popular and involve children of all ages accompanied by parents and/or grandparents.
Of course, the Covid pandemic has particularly affected the typical Lyneal Trust guests, being vulnerable and already facing difficulties. Because of this it was very easy for the trustees to agree to give instant, full refunds, or a rebooking option, to all guests who had reservations but were unable to use the Trust. This

policy was unequivocal and the simple situation of our guests being uncomfortable with or not understanding the assorted lockdowns, tiers, and steps, qualified. All guests appreciated this response to the situation by the Trust and many followed it up with a rebooking or a donation.

Our volunteers

Volunteers are an important resource in the Trust's work. Trustees are grateful for the many hours that volunteers, including trustees, have spent in maintaining Wharf Cottage, chalets, grounds and boats, skippering and crewing day trips and meeting and greeting customers. At the yearend there were 58 volunteers, a decrease of 1 from the previous year.

All volunteers receive induction training which comprises of meetings with the Chair or trustee responsible for Operations and Training and Secretary and Booking Coordinator. Volunteers who work with boats will complete the comprehensive Training and Competency Plan to the level they are comfortable with. This may include RYA Helmsman's Course and Water and Fire Awareness Training.

Without volunteers' valuable contribution of time, energy, and expertise the Trust is not able to achieve so much.

Achievements and performance

The sole emphasis for the year was coping with the Covid Pandemic and the board sincerely thanks those trustees, bookings secretary, engineer, turnround team and volunteers who went to great lengths to ensure a positive outcome by adapting their roles in line with government restrictions.

Because of the pandemic, unfortunately the trustees are not able to report a successful year as far as the number of guests benefiting from the Trust's facilities is concerned. However, the combination of a few family guests being able to hire the holiday boats at some lockdown-free periods during the year, some windfall donations and the government's Covid grants coupled with stringent cost control, resulted in Lyneal Trust finishing the year in a comfortable financial position.

The trustees are very pleased that, despite some significant concerns, the lack of volunteering opportunities for our volunteers is no more than usual volunteer turnover.

Managing Covid-19

The Trust's holiday and day trip operations were already closed to guests at the start of the year following the Government's announcement of lockdown in March 2020. All guests who had booked holidays and day trips were contacted and offered full refunds or postponements.

As lockdown continued, officers and volunteers monitored Government announcements and sector specific bodies' guidance. Every operational and volunteering process and procedure was reviewed, covering risk assessments, cleaning schedules, social distancing management and guest and volunteer guidance. It was a mammoth task, but everything was in place to commence operations on 17 July 2020.

To allow sufficient time for the enhanced cleaning regimes the holiday offer was adapted. For the holiday boats, if consecutive weeks had been booked, holidays were shortened to 5 nights and handover times were staggered to reduce social contact. Holidays at Wharf Cottage were flexible over length of stay providing there was 48 hours between bookings.

Full guidance was provided to guests, including the procedure to follow should any guest be suspected of having Covid-19. PPE and sanitiser were provided on the boats and Wharf Cottage.

PPE was a requirement in the cleaning and handover regimes. The Trust was grateful to Robert Jones and Agnes Hunt for donating a significant number of items and Thomas Adams School Wem for donating full face visors made on their 3D printers.

NHS Test and Trace procedures were implemented with additional signage appearing around the Wharf site. As the year continued and restrictions were lifted and then tightened, following Government guidance became more involved. Being based close to the English and Welsh border, many boat holidays weave in and out of the two countries. Following both Governments' guidance and ensuring guests understood them became a challenge to overcome.

After all the challenges faced by the Trust and guests, some happy holidays were enjoyed:

A holiday boat guest comment: Kenton, who showed us around the boat, was an absolute gentleman. Very knowledgeable, welcoming, and helpful. The boat was clean and tidy and Covid friendly. The Trust

has obviously worked very hard to meet the regulations, thank you. The boat has a very practical layout which allowed my disabled daughter to access the full boat which was fabulous for us to be able to spend quality family time together.

A Wharf Cottage guest comment: As in previous years an excellent holiday was had by all. With Covid-19 everything was done to the Government guidelines, and this gave us confidence and peace of mind. On behalf of myself and my family we really appreciate everything the staff and volunteers do for this wonderful charity making holidays accessible for all. As this is our 3rd holiday we are looking forward to many more and hopefully next year we will be able to have a day trip. We have been to a few 'accessible' holidays over the years, and this is the best so far. We have given recommendations to our friends.

Over the year 13 holidays were shortened, 26 holidays and day trips cancelled, and 16 holidays and day trips postponed until 2021 season.

Meetings of trustees and the Management Group followed many other organisations and were held via Zoom. The Trust continues with this option if easier to get people together.

Volunteers

At the start of the year the Trust had 59 volunteers, and many had attended the start of season get together which covered practical training and updates on procedures. This was all history when lock down stopped operations as had been known.

'First Fridays', the monthly volunteer get-together, was put on hold, so team spirit was kept alive through regular monthly email updates with both positive news and realistic expectations of how the year would unfold. Volunteers' wellbeing was of importance with special communications celebrating Volunteers Week and highlighting Mental Health Awareness Week and the local resources available being issued.

The Gardening Team organised rotas using the daily allowed hour of exercise to ensure the Wharf's gardens and grounds maintained their spectacular standard. In June and July socially distanced spring cleaning took place together with essential repairs and the site and facilities were ready the re-opening. Without the team of dedicated volunteers this would not have happened.

Throughout the year new volunteers came forward but no induction training could take place until the latter stages of the year. It was a worrying time of uncertainty as to how many volunteers would return when the full opening of the country took place.

Refresher training was prepared and carried out under restrictions during the spring. With only 15 volunteers active during 2020, having 58 registered volunteers at the end of the year puts the Trust in a very confident position to face 2021/2022.

Facilities Management

The effect of Covid restrictions significantly reduced the Trust's activities, as shown in the number of bookings:

Year	Wharf Cottage	Shropshire Lass	Shropshire Maid	Shropshire Lady
2019/2020	17	19	18	101
2020/2021	7	8	13	10

The usual pre-season preparation and spring clean of boats and cottages was able to go ahead with a number of volunteer working parties, and thereafter the Trust operated as and when within the varying restrictions. The Trust thoroughly appreciates the efforts of the bookings secretary, the boat engineer, and the turnaround supervisor for their contribution to keeping the Trust operating in such extraordinary circumstances and their adapting to change in working practices to do so.

The decision by trustees at the onset of the pandemic to cut all but essential expenditure (including postponing the previously agreed cottage improvement) meant that little development took place. The two exceptions were –

Lyneal Wharf – a donation had been received specifically to upgrade the access path to the wharf-side. As the unevenness of this path had been raised by guests from the Spinal Injuries Unit at the RJAH hospital, the works proceeded, and

Lass and Maid – both had experienced underfloor damp problems (due to design faults) causing sections of corridor floor to need replacement, which was carried out using the Trust's own resources.

Trust promotion

The traditional ways of promoting the Trust through attendance at exhibitions, presentations to various disability groups, local organisations and leaflet distribution were obviously severely limited during the pandemic. However, the Trust was interviewed on BBC Radio Shropshire to promote the "ready to go" theme and was invited by UK Tourism to take part in the Channel 4 on line programme Mission: Accessible with the comedienne Rosie Jones being on board the Shropshire Lady for a day's filming – UK Tourism tell us the 4-part 15 min programme series had 11.3 million hits. We also successfully recruited a local social media volunteer who, in the few months she was with us, made a huge contribution and the Trust is now reaping the benefits through a proactive social media policy.

Structure, governance, and management

Governing document

Lyneal Trust is a registered charity, number 516224, and is constituted under a Trust Deed dated 26 February 1985. The Deed was last updated in October 2015. The Trust was established following a donation from John Heap, a Macclesfield banker who was involved in the Heulwen Trust which on the Montgomery canal at Welshpool had launched one of the earliest boats designed for use by the disabled. Over the years Lyneal Wharf had become the weekend cottage and canal cruising base for John Heap and his family.

In the early 1980's John Heap made the generous decision to offer Lyneal Wharf to any organisation that could encourage disabled people to use the canals, and that offer in due course arrived at Shropshire Council. As Shropshire's response to the Prince of Wales' appeal to mark The Queen's Silver Jubilee the Pines Trust had been formed to provide a holiday house and camping ground adapted for disabled people in a house of that name in Bishops Castle. That project was still in its infancy when John Heap's offer arrived and so that had to wait its turn for attention.

But in 1985 after some initial exploration of the possibilities it was decided to establish a separate trust to promote use of the canals by the disabled, and Lyneal Trust was constituted.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees and serve for 3 years after which they may put themselves forward for re-appointment. The Trust Deed provides for a maximum of 12 trustees.

In selecting new trustees, trustees seek to identify people who have affinity with the Trust's objects and are willing to volunteer to help in a practical way. Potential trustees are shown the Wharf, invited to attend trustees' meetings as observers and are given more details of the Trust's aims and activities. Only then are they proposed to become a new trustee. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given copies of the Trust Deed and a guide to the policies and procedures adopted by the Trust. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. This ensures that new trustees are aware of their responsibilities under the Charities Act. Initially, new trustees work with an existing trustee assisting on activities and projects run by the Trust. After satisfactory feedback from existing trustees, they are given the task of running a particular activity or project, reporting back at trustees' meetings.

Organisational structure

The Board of Trustees, which meet every 4 months, is responsible for the strategic direction and policy of the Trust. To ensure the smooth running of the Trust, the Board has appointed 2 committees: the Finance Committee and the Management Group.

The trustees have adopted a Scheme of Delegation. The Scheme is one of the five major ways in which the Trusts regulates its affairs; the others are its Deed, Trustees Code of Conduct, Conflicts of Interests Policy, and Statement of Internal Control. The intention of the Scheme of Delegation is to allow the Trust to act with all reasonable speed with clear and considered bounds of authority. Decisions will be taken at the most suitable level. Therefore, powers are given to individuals for the day-to-day business operations and administration of the Trust, Committees/Groups to decide matters within their Terms of Reference, with matters of major policy being recommended to the Board of Trustees. Whilst delegation is necessary it is the Trust's policy that the Board should have the fullest information. Therefore, all major decisions taken under delegated powers must to reported at the next available Board meeting.

Governance review

The trustees are confident that the introduction in recent years of instructions, controls and policies continues to ensure the Trust's integrity in its relationships with stakeholders, particularly guests, volunteers and key service providers.

Risk management

The trustees have put in place a Risk Management Scheme which comprises of

- An annual review of the Risk Register and where appropriate, the establishment of systems and procedures to mitigate the risks the Trust faces.
- Appropriate insurance cover in place.
- Regular review of the Trust's financial position.
- Minimising internal control risks by the implementation of procedures for authorisation of all transactions and projects.
- Procedures in place or in hand to ensure compliance with health and safety of trustees, volunteers, contractors, guests, and visitors to the Trust.

Financial Review

The Trust's operating performance for the year, and that of its funds, is laid out in the following financial statement. Under the unique circumstances of the year the trustees are more than satisfied with the results. Compared with the previous, record-breaking year the large drop in income from Charitable Activities (from £60.5K to £22K) was offset by the reduction in Charitable Activity Expenditure (from £41K to £27.9K), an increase in donations and grants (from £20.4K to £36.1K) and an increase in investment funds (from £5.5K to £12.8K) resulting an improved financial position. The balance sheet remains healthy and current bookings for the next year are responding strongly to the relaxing of Covid restrictions.

The trustees are confident that Lyneal Trust has ridden the Covid storm and is back on track in achieving its aims and objectives, continuing to attract more guests and making progress towards a financially self-supporting operation so that donations can be put into reserves for future investment in the Trust's facilities.

Principal sources of income

The Trust's principal source of income is from hire charges for the use of its facilities. Whilst it is clear that many of our guests come to Lyneal Trust because we offer disability friendly boats and accommodation, rather than because of the subsidised charges, the Trust maintains a price structure which, whilst ensuring a viable charitable operation, does charge significantly less than commercial rates to encourage use by people who may not otherwise be able to afford to benefit from our facilities.

Other income is from donations and, to a lesser extent, the return on investments.

Donations, grants and fundraising

In the early days of Covid, the government's change of policy which then enabled charities to receive the grants available to businesses unable to trade, was a significant contribution to the year's financial outcome. The Trust is pleased to have been involved with the Canal and River Trust in the lobbying necessary to get this policy change, which subsequently helped Lyneal Trust by £19.4K. Large donations were received from DART (the Gloucester based accessible canal boat charity which unfortunately closed), the Sheila Whitley Trust (a Trust supporter for many years), MADL (Making A Difference Locally, the charity of NISA, particularly Stan's Supermarket), Twemlows (through the Shropshire Rural Communities Fund), Shropshire Masonic Lodges and anonymously via on-line Virgin Giving. Local organisations continue to support the Trust, as do guests, many of whom make donations. Total donations were £16.7K. A small contributor to this is Amazon Smile, which the Trust introduced during the year.

All involved with Lyneal Trust, volunteers, trustees, guests, appreciate these donations and thank the donors, who are making such a significant contribution to many guests' welfare.

Reserves Policy

The Trust will aim to keep liquid reserves equivalent to 3 months running costs and investment funds at a minimum of £50,000.

Investment Policy

Lyneal Trust has a portfolio of investments which are placed to provide an opportunity for capital growth together with the provision of a regular quarterly income, meeting both short term and medium -term needs.

The Policy recognises that growth in income and capital requires some risk to be taken but that these are to be managed by maintaining a spread of investments which give a low to medium risk portfolio. There is a split between equity shares and fixed interest funds of 75:25. The equity growth shares are to fund replacement boats and equipment, and enhance Wharf Cottages' accessibility and comfort, while the fixed interest investments are to generate income to offset any operating losses.

The investments held by the Trust are managed, on its behalf, by a charitable investment fund, CCLA Investment Managers Ltd, who are approved by the Charity Commission.

The investments will be monitored on a regular basis by the Finance Committee and reviewed on a regular basis prior to a Trustees meeting, with any investment decisions being reported to that Trustees meeting.

Future Plans

In the short term, the focus for the Trust is recovery back to pre-pandemic activity. Then it is intended that during the next close season the delayed refurbish of the Meres and Mosses Cottages will happen, and as a result of the favourable financial outcome for 20/21, plans are now being made. The next stage will be a redesign of Wharf Cottage so that the building becomes more accessible and comfortable whilst retaining its heritage – not an easy ambition. Part of the volunteer training programme for boat skippers and welcomers includes a Royal Yachting Association Inland Waterways Helmsman Certificate, and a trustee will be trained by the RYA to enable the Trust to carry out this training internally. There is the potential for this skill to be marketed but the initial emphasis will be on our own volunteers. The trustees still have the intention of converting the Trust to a Charitable Incorporated Organisation.

A review of the Trust's strategy is planned to start next year.

Declaration

The trustees declare that they have approved the trustees' report above on 18 November 2021.

Signed on behalf of the charity's trustees

CN Symes
Chair

Lyneal Trust

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out on pages 14 to 21.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charity Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under section 145 of the Charity Act;
- to follow the procedures laid down in the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charity Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the Charity Act;
   - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charity Act have not been met;
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Shropshire Council
Internal Audit
Shirehall
Abbey Foregate
Shrewsbury,
SY2 6ND

Signed: Ceri Pilawski

Date: 20/10/2021

Lyneal Trust

LYNEAL TRUST
Charity No 516224
STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31 MARCH 2021

	Note	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £	2020 Total £
Income					
Donations and Legacies	2	15,663	1,000	16,663	20,408
Income for COVID-19 support fund	3	19,431	-	19,431	-
Income for Charities Activities	4	22,035	-120	21,915	60,517
Income from Investments	5	1,791	-	1,791	1,402
Total Income and Endowments		**58,920**	**880**	**59,800**	**82,327**
Expenditure	6				
Expenditure on Raising funds		224	-	224	2,143
Expenditure Charitable activities		27,862	-	27,862	41,148
Other		20,943	1,130	22,073	24,328
Governance		4,665	-	4,665	6,478
Total		**53,694**	**1,130**	**54,824**	**74,097**
Net income / (Expenditure)		5,226	(250)	4,976	8,230
Net gain/(losses on Sale of assets)		-	-	-	-
Net gain/(losses on investments)		7,855	-	7,855	(2,733)
Net Movement in Funds		13,081	(250)	12,831	5,497
Reconciliation of Funds					
Total Funds brought forward		606,447	2,200	608,647	603,150
Total Funds carried forward	14,15	**619,528**	**1,950**	**621,478**	**608,647**

Lyneal Trust

LYNEAL TRUST
Charity No. 516224
BALANCE SHEET AT 31 MARCH 2021

	Note	2021 Unrestricted Funds	2021 Restricted Funds	2021 Endowment Funds	2021 Total	2020 Total
Fixed assets						
Tangible assets	7	265,969	-	250,000	515,969	536,141
Investments	10	53,864	-	5,515	59,379	51,524
		319,833		**255,515**	**575,348**	**587,665**
Current assets						
Debtors	11	2,597	-	-	2,597	2,519
Cash at bank and in hand	12	53,641	1,950	-	55,591	32,555
		56,238	**1,950**	**-**	**58,188**	**38,074**
Creditors within one year	13	(12,058)	-	-	(12,058)	(14,092)
Net Current Asset		**44,180**	**1,950**	**-**	**46,130**	**20,982**
Creditors due after one year		-	-	-	-	-
Net Assets		**364,013**	**1,950**	**255,515**	**621,478**	**608,467**
Funds of the charity						
Unrestricted funds	15	364,013	-	255,515	619,528	606,447
Restricted funds	14	-	1,950	-	1,950	2,200
Total funds		**364,013**	**1,950**	**255,515**	**621,478**	**608,647**

Approved by the Trustees on 18 November 2021 and signed on their behalf

W Robert (Treasurer)

CN Symes (Chair)

LYNEAL TRUST
Charity No 516224
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland published on 16 July 2014.

1. Accounting Policies

(a) Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

Lyneal Trust 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 note(s).

(b) Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Donations and Legacies are recognised when they have been communicated in writing and the amount and settlement date is known. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

(c) Value Added Tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

(d) Fundraising costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the Charity's work. This includes the costs of staging special fundraising events.

(e) Fund Accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

(f) **Tangible Fixed Assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised in the year after purchase, so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Canal Boats	5% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to income and expenditure.

(g) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) **Debtors**

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

(i) **Cash at bank and in hand**

Cash at bank and cash 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.

(j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) **Going concern**

The financial statements have been prepared on a going concern basis as the trustees acknowledge that the COVID-19 situation has created considerable uncertainty around the activities of the charitable trust. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and Legacies

	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Donations & Legacies	15,663	1,000	16,663	20,408
	15,663	**1,000**	**16,663**	**20,408**

3. COVID-19 Business Support Grant

	2021 Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
Grant	19,431	-	19,431	-
	19,431	**-**	**19,431**	**-**

4. Charitable Activities

	2021 Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
Shropshire Lass	7,585		7,585	18,920
Shropshire Maid	10,805		10,805	19,990
Shropshire Lady	970	-120	850	13,065
Lyneal Cottages	2,675		2,675	6,560
Santa Cruise	-		-	1,872
	22,035	**-120**	**21,915**	**60,517**

5. Investment income

	2021 Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
Bank Interest	8	-	8	40
Investment Income	1,783	-	1,783	1,362
	1,791	**-**	**1,791**	**1,402**

6. Expenditure on Charitable Activities

	Total 2021	Total 2020
Boats - Expenses	19,087	25,766
Premises - Expenses	6,493	10,844
Booking - Expenses	2,282	4,538
	27,862	**41,148**
Other expenditure		
Volunteer Training & Support	177	1,699
Depreciation – Boat	18,789	18,789
Depreciation – Equipment	1,383	1,383
Building Development	1,248	2,457
Boat Development	-	-
Other expenditure	46	-
COVID-19 expenditure	430	-
	22,073	**24,328**
Governance		
Trustee Support	4,350	6,128
Information Commissioner	35	70
Trustees Indemnity Insurance	280	280
	4,665	**6,478**
Fund Raising & Marketing	**224**	**2,143**

7. Tangible Fixed Assets

	Property	Shropshire Lass II	Shropshire Maid	Shropshire Lady	Equipment	Total
	£	£	£	£	£	£
Cost						
As at 1st April 2020	250,000	101,915	141,771	132,062	6,914	632,662
Additions		-	-	-		-
Revaluation						-
As at 31st March 2021	**250,000**	**101,915**	**141,771**	**132,062**	**6,914**	**632,662**
Depreciation						
As at 1st April 2020		66,250	14,169	13,172	2,930	96,521
Charge for the year		5,095	7,089	6,605	1,383	20,172
As at 31st March 2021		**71,345**	**21,258**	**19,777**	**4,313**	**116,693**
NBV at 31st March 2020	**250,000**	**35,665**	**127,602**	**118,890**	**3,984**	**536,141**
NBV at 31st March 2021	**250,000**	**30,570**	**120,513**	**112,285**	**2,601**	**515,969**

8. Staff, Volunteer & Trustees' Costs

No Staff were employed by the Trust. The Trust currently has 58 volunteers but the serious affect which the COVID-19 pandemic has on the trust's operation and individual volunteers' lives meant that in 2020/21 probably only about 15 volunteers were involved at some stage during the year.
An amount of £280 was paid for Trustees Indemnity Insurance. No trustee received any remuneration for their services. No Trustees used the boats during the season.

9. Taxation

The Charity is exempt from corporation tax on its charitable activities.

10. Investments

	2021	2020
	£	£
Market Value at 1st April 2020	51,524	29,257
Less: Proceeds of sale	-	-
Add: Additions at Cost	-	25,000
Add: Gain/(Loss) on Revaluation	7,855	(2,733)
Market Value at 31st March 2021	**59,379**	**51,524**

	Units	Cost	Current Price	Value at 31st March 2021	Value at 31st March 2020	Change in Value
	No.	£	(pence)	£	£	£
CCLA – COIF Charities Fixed Interest Fund	9,886.13	13,459	136.13	13,458	13,475	(17)
CCLA – COIF Charities Investment Fund	2,566.88	30,015	1,788.98	45,921	38,049	7,872
		43,474		**59,379**	**51,524**	**7,855**

11. Debtors

	2021	2020
	£	£
Prepayments	2,259	2,519
Accrued Income	-	-
	2,259	**2,519**

12. Cash at Bank and in Hand

	2021	2020
	£	£
NatWest Current Account	28,242	6,106
NatWest Business Reserve Account	20,355	20,346
COIF Charities Deposit Account	6	6
Paypal Account	6,988	6,097
Total Cash	**55,591**	**32,555**

13. Creditors

	2021	2020
	£	£
Accruals and Deferred Income	2,162	2,633
Receipts in Advance	9,895	11,459

14. Movement in Restricted Funds

	At 1st April 2020	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31st March 2021
Restricted Funds	2,200	1,000	(120)	(1,130)	1,950

15. Movement in Unrestricted Fund

	At 1st April 2020	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31st March 2021
General Fund	335,093	58,920	(54,824)	1,130	340,319
Designated Fund	7,789	-	-	-	7,789
Endowment Fund	255,515	-	-	-	255,515
Revaluation Reserve	8,050	7,855	-	-	15,905
	606,447	**66,775**	**(54,824)**	**1,130**	**619,528**

16. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2021
	£	£	£
Tangible Fixed Assets	575,348		575,348
Current Assets	56,238	1,950	58,188
Current Liabilities	(12,058)	-	(12,058)
Net Assets at 31st March 2021	**619,528**	**1,950**	**621,478**

SHROPSHIRE LADY