

THE ETHEL TRUST

England & Wales · Charity number 700389

Details

Other names	THE ETHEL TRUST COMMUNITY BARGE
Status	Registered
Legal form	Trust
Registered	1988-06-23
Register	View on the Charity Commission register

Contact

Address	The Circle 33 Rockingham Lane Sheffield S1 4FW
Phone	07722678168
Email	ethelbarge@gmail.com
Website	www.etheltrust.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AMONG MEMBERS OF THE PUBLIC BY THE IMPROVEMENT AND DIFFUSION OF KNOWLEDGE OF LOCAL, REGIONAL AND NATIONAL HISTORY.

Activities: We are a community barge service providing educational, therapeutic and leisure outings on our purpose built barge for the most marginalised communities throughout South Yorkshire. We also offer skills based training courses in boat-handling and skippering.

Classification

- **How:** Provides Services
- **What:** Education/training, Disability, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Barnsley
- Doncaster
- Rotherham
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£114,152	£72,382	-	-
2024-03-31	£91,454	£80,687	-	-
2023-03-31	£177,529	£85,956	-	-
2022-03-31	£119,078	£35,666	-	-
2021-03-31	£653,682	£59,907	£653,682	3

Trustees

Name	Role	Appointed
Dave Poulson		2016-01-26
David Hedley Tuck		2015-11-10
Dorothy Glossop		2019-05-19
KEITH LEVY		

THE ETHEL TRUST

England & Wales - Charity number 700389

Accounts

Charity registration number: 700389

The Ethel Trust

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2025

The Ethel Trust

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The Ethel Trust

Legal and administrative information For the year ended 31 March 2025

Charity number

700389

Trustees

Deanna (Dorothy) Glossop

Keith Levy

David Poulson

David Tuck

Principal Address

The Circle

33 Rockingham Lane

Sheffield

S1 4FW

Accountants

Seven Hills Accountants Limited

57 Burton Street

Sheffield

S6 2HH

The Ethel Trust

Trustees' annual report For the year ended 31 March 2025

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document and the Charities Act 2011.

Structure, governance and management

The Ethel Trust was established under a trust deed, dated 7 June 1988, to promote the public's education and involvement in community boating. It is a registered charity, number 700389.

It has 4 trustees, accountable for administration and financial control.

It employs three part-time staff and several skippers employed on a sessional basis.

Day to day operational matters are delegated to a small group of staff and volunteers: the Operations Group whose individual members have expertise in: boat maintenance and management, training, safeguarding, health and safety, publicity and promotion and volunteer recruitment and co-ordination. At least one trustee sits as part of the Operations Group.

The Trust has 62 volunteers. Volunteers have:

- enhanced Disclosure and Barring Service certificates
- undertaken Safeguarding training and
- completed Disability Awareness and First Aid training.

Trustees spent considerable time on the issue of legal structure. They sought initial advice from Wrigley's solicitors. Wrigley's provided, free of charge, a telephone consultation and then detailed written advice. Trustee agreed with that advice i.e. changing from an unincorporated charitable trust (our current legal structure) to a Charitable Incorporated Organisation (CIO) was appropriate. The change meant setting up a new organisation which involved adopting the charity commission's model constitution for a CIO (without members), amending aims and completing the charity commission's registration form. Trustees received notification from the commission that the new organisation (The Ethel Trust CIO) was registered on 7 October 2025.

Objectives and activities

The charity's legal object is the advancement of education among members of the public by the improvement and diffusion of knowledge of local, regional and national history.

It seeks to fulfil its object by organising educational, therapeutic and leisure outings on its purpose-built barges 'Ethel' and 'Pearl.'

The Trust's principle users are:

- primary school aged children with learning/physical disabilities
- young adults with learning disabilities/mental health issues
- adults in residential care and
- older people in residential or nursing care coping with stroke, dementia and mobility difficulties.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2025

Users state that the Trust's services are eagerly anticipated and much enjoyed benefitting their physical health and mental well-being.

Work with children and young people, especially those with learning and/or physical disabilities, focuses upon a programme of water-based activities called 'Unlocking Confidence.

The work provides new and stimulating experiences that build self-esteem and develop social and interpersonal skills enabling young people to feel better about themselves and more confident taking on unfamiliar activities.

For older, people the trust provides day trips that either: enable participation (e.g. steering the boat, opening locks and bridges) or allow users to sit back, relax and enjoy the sights and sounds of the waterways.

Trips therefore ensure older people are less isolated and stay active and stimulated which contributes to healthier and happier lives.

The trust has two barges:

Ethel Barge

Ethel is fully accessible and operates all year round. Her main features are:

- lifts at the front and rear enabling all participants (including those with poor mobility and wheelchair users) to access all areas
- accessible toilets and
- a centrally heated lounge area

Ethel was professionally painted in 2018 and in October 2020 was fitted with a new, environmentally friendly engine. She can accommodate 12 users on day trips and sleeps 10 on residential trips.

Pearl Barge

Pearl is a hybrid boat (diesel/electric) specifically designed for residential trips with a high-quality finish, accessibility and all the latest safety features. She is a state of the art craft designed to be environmentally friendly with a hybrid engine and solar panels. She is fitted with a lift enabling access for all users. She has a fully equipped kitchen, large centrally heated lounge with panoramic windows and accessible toilets and shower rooms.

The trust has 2 nationally qualified trainers, and it is an accredited training centre for other organisations/individuals.

The trust has also developed strong, local partnerships (e.g. with 'Sparkle', a charity supporting families with severely autistic children) to assist with the delivery of its object.

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The trust's work with people, especially those from disadvantaged communities enables them to experience and enjoy the inland waterways of the UK.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2025

Achievements and Performance

In 24-25 We ran:

- 66 day trips for older people
- 80 day trips for young people
- 9 2 or 3 day residential for young people (totally 24 days)
- 63 day trips for vulnerable adults
- 9 day trips for friends and other groups

Of the 242 trips 206 days worth of trips were covered by grants or the charity's general funds. And 36 were paid for.

We finally concluded our BBC Children in Need "Opening up the waterways" project. 3 year Funding for it was secured in 2018 but Covid meant it had to be put on hold for nearly 2 years and then rolled out over a longer timeframe than the original 3 years. But it has been a great success as we engaged children and young people in new, often challenging activity in an environment very different to what they were use to, enabling them to gain confidence, build friendships and develop personal and social skills.

677 children and young people participated over the course of the project and we received very positive feedback from them and their carers:

"Fantastic! Inclusive, accessible, exciting and fun."

"Very good experience, very sensory. We would like to come again."

"Giving the children life enriching experiences."

"Loved the relaxed pace."

Letting the children experience the motion on the water, the wildlife & buildings.

"We all enjoyed how tranquil it is, it is a very calm and relaxing experience. We liked looking at all the nature and wildlife, ducks and ducklings. We saw a terrapin and birds nest. Jamie enjoyed looking at the bridges and trams going past."

The feedback, at the end of the project from our funder, Children in Need was also encouraging " It was great to read that so many of your children and young people have started to experience progress or are already experiencing significant progress and siblings involved in the trips had a really positive experience, I especially liked that there had been plenty of fun and laughter. It's sounds like everyone involved really enjoyed their time on Ethel and Pearl, learning new skills and being on the water."

We recruited 7 more volunteers bringing our number up to 62. We were particularly pleased to have increased the number of female volunteers but disappointed we were unable to recruit younger volunteers and volunteers from minority ethnic communities.

We held 3 open meetings for all involved with Ethel. These "all aboard" (as we called them) meetings provided an opportunity for individuals to discuss issues affecting the trust and also to socialise. With the growth of volunteers and the fact we are spread across South Yorkshire we felt it important to bring everyone together periodically to build relationships. Our volunteer recruitment group worked well throughout the year making us more effective at recruiting and retaining volunteers. The planned volunteer residential did not happen but we plan to organise it for next financial year.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2025

Our operations group which brings together the lead individuals facilitating the key areas of our work and is responsible for our day to day operations, met 6 weekly during the year. Its skills and enthusiasm ensured the smooth running of our day and residential outings.

We were particularly pleased to recruit an educationalist to co-ordinate our work with schools and colleges as schools and colleges provide an important beneficiary group and our work with them had lacked a dedicated volunteer to lead on it. Our volunteer has strengthened links with existing schools and colleges and promoted the full range of our activities to them. He has also begun to reach out to new educational establishments across South Yorkshire.

We continued to work closely with the National Community Boats Association benefiting from its information and expertise.

We also published 2 newsletters which were circulated to all interested parties. They proved an excellent way of sharing information and keeping everyone up to date with our activities. We maintained our presence on social media (e.g. Facebook) with information about and pictures of trips regularly posted.

Administration

The Trust administration continued to be a busy with a constant balancing act regarding volunteer availability and demand for trips. We have also had an issue with a number of crew unavailable so skippers have been encouraged to fill the gaps where needed. It has been particularly difficult to find crew for residential. Demand has been high with both boats being fully booked months in advance.

Joining instructions for our users have been updated to reinforce the need for trip leaders to be available to be contacted in the days immediately prior to their trip. We now include the size of the lifts as some large motorised wheelchairs have been very challenging to get onto the boats and also include a warning about the noise of the thrusters recommending that anyone who is sensitive to noise bring ear defenders.

A successful promotional campaign was carried out to encourage Autumn trips across both boats. During the year we reintroduced certificates for young users. We introduced free Christmas Trips on Ethel & Pearl for groups supporting elderly people and these proved very successful.

Sadly, we experienced a small number of groups with a rather cavalier attitude to their bookings, cancelling at short notice. As these groups, who were offered free trips, did not seem to value their trips they will not be included in any future promotions.

Repair work to Bacon Lane delayed the start of our season at Sheffield and we had to reschedule a small number of trips. The loss of the propellor on Pearl also meant that a number of trips had to be rescheduled.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2025

Training

Ethel Trust Community Barges

This year the training team organised a range of courses both NCBA Qualification Courses and specific training to meet the needs of our volunteers. Please see the table below.

Date	Type of Training	Attendance
May 2024	NCBA 3 Day Community Crew Course	2 Candidates passed the course
June 2024	NCBA 3 Day Community Crew Course	2 Candidates passed the course
July 2024	NCBA 3 Day Community Crew Course	3 Candidates passed the course
Aug 2024	2 x Ropes Courses	8 Volunteers attended
Feb 2025	2 x 1 Day Skippers Update Training on Pearl	16 Skippers attended
Feb 2025	1 Day H&S Level 3 First Aid Courses	12 Volunteers attended and passed the courses.
March 2025	3 x 1 Day Crew Refresher Courses	10 Crew members attended
Mar 2025	NCBA 3 Day Community Boat Management (Skippers) Course on Pearl	3 Candidates passed the course
Mar 2025	New Skippers induction on Ethel	3 New Skippers attended

The NCBA courses consisted of 3 Crew Courses and one Skipper`s Course.

Following feedback from Volunteers who felt they needed more training in handling ropes, the training team organised 2 ropes courses with 4 Volunteers attending each course. Going forward the team is prepared to run more of these courses if volunteers request them.

At the start of each new season, the team organises Skipper update training. This covers any new requirements but also any topics the Skippers have highlighted they would like further training on. This year the focus was on electrical boat systems.

For the first time this year the team also organised refresher and update training for Crew members. As Ethel has a large number of Crew, the team invited all Crew members who had taken their Crew Qualification before 2023. All who attended said they found it very beneficial. Going forward the team plan to organise a number of these courses each year so all crew will receive regular refresher training.

The training team organised a comprehensive first aid course in February 2025 with 12 volunteers gaining a qualification. Now over 80% of the trust`s volunteers holds a valid First Aid Qualification. During the course, delivered by a tutor from Humberside Fire and Rescue Service, a couple of volunteers raised their concerns about the potential difficulties in evacuating some disabled users from either Ethel or Pearl in the event of a fire.

This led the team to organise a number of Fire Extinguisher and Fire Prevention Courses. The first, attended by 12 volunteers was delivered in July 2025 with another one organised for Nov 2025. The team is also working with the local Fire Station in Thorne and will organise training with them on evacuation plans and processes for canal boats.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2025

During the year two skippers indicated that they would like to get involved with training. So far they have assisted on the crew refresher training courses and it is hoped they will get more involved with other training courses in the coming years.

The table below outlines the training that has taken place or is scheduled to take place since the end of the year.

Date	Type of Training	Attendance
May 2025	NCBA 3 Day Community Crew Course	2 Candidates passed the course
July 2025	NCBA 3 Day Community Crew Course	3 Candidates passed the course
July 2025	3 Hour Fire Extinguisher Training Course	12 Volunteers Attended
Nov 2025 Planned	3 Hour Fire Extinguisher Training Course Booked	15 Volunteers currently signed up to attend
Feb 2026	1 Day H&S Level 3 First Aid Courses	3 Feb Venue and Trainer already booked

Maintenance

Ethel and Pearl have continued to give us reliable service over the last year with very few unexpected breakdowns. Those which occurred were very quickly repaired by our own maintenance team or, if more complex, by Thorne Boat Services.

An unexpected recent event was the loss of Pearl's propeller on a training exercise at Thorne, fortunately great team work by Colecraft, Thorne Boat Services, Stanilands Marina and our own team ensured a speedy solution with an absolute minimum of cancelled trips.

Pearl might look very similar to Ethel but the handling characteristics are quite different, the installation by our volunteers of 1.25 tonnes of extra ballast under the bow deck has improved the trim in the water and made a great improvement to steering and handling. A significant amount of time has been spent in an effort to understand the electrical, digital and water/waste systems on Pearl. The bow and stern thrusters are very useful for fine boat manoeuvring but have proved to be somewhat unreliable, at present we are working with the manufacturer to find a solution. Work on the toilet tank has continued and good progress made to reduce odours by regular emptying and establishing a suitable chemical dosing regime.

Ethel has continued to provide a comfortable and reliable service from Victoria Quays. Much work has been carried out to update the interior by the removal of unnecessary fixtures from the main cabin entrance, painting the walls and ceiling and also replacing the port toilet floor covering, the seat cushion backs, the chairs and the tables.

24-25 has been extremely busy with both Ethel and Pearl being out on trips most days and during weekends. Over the year, the engine hour indicator on Ethel showed 389 hours on diesel power and the indicators on Pearl showed 240 hours on diesel power and 140 hours on electrical propulsion.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2025

Financial Review

Our overall financial position remained strong throughout the year. We were able to add to existing income through:

- Grants: from charitable trusts and foundations. We were pleased to attract grants from new funders and are grateful to those funders who have become repeat donors
- Donations: a sizable proportion of our donations have come from our users which is very pleasing
- Trip receipts: we charge user groups who are able to pay. Although the amount raised was modest it was about in line with what we expected.

Again we carried forward a considerable amount of grant funding from previous years. Some of it has been used, (in the main to fund trips) but we will take the lion's share into our new financial year. However we anticipate delivering an increased number of trips which will substantially reduce this balance.

Although the cost for maintaining 'Ethel' and 'Pearl' was not as high as last year we still had to pay for their annual surveys which were considerable. There was also costs incurred because of additional work on Pearl's engine and gearbox. We spent on equipment including: fenders, a wheel chair, life jacket accessories, radio and laptop computer. Moreover, we saw an increase in our major fixed costs i.e. insurance, mooring fees and boat licences.

We end the year in a robust financial position, we will seek future income as appropriate and continue to spend as and when necessary.

Reserves Policy

We have agreed to hold unrestricted financial reserves in a realisable form so as to deal with possible unforeseen expenditure which is not specifically provided for in our annual budget.

This includes sufficient to *(please note this list is not exhaustive)*:

- Meet contractual liabilities should we have to close. This includes redundancy payments, amounts due to creditors and commitments under loan agreements.
- Meet unexpected expenditure such as breakdown of essential equipment or facilities; provide staff cover for illness, maternity leave and legal costs defending the charity's interests.
- Meet emergency repairs and maintenance to the barges.
- Ensure that we continue to provide a stable and quality service.
- Provide working capital when funding is paid in arrears or paid late.

The reserves policy is to hold a minimum of free reserves to the value of expected spend. The minimum target amount is £73,000 for 2025-26. We will revise the policy annually.

Actual free cash reserves at 31 March 2025 were £243,573. Reserves were increased a few years ago by a significant legacy, and continue to increase due to successful grant applications funding the majority of trips.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2025

In addition £174,356 cash funds were held in designated funds representing:

- £168,992 set aside for future running and maintenance costs
- £5,364 set aside for trips for vulnerable people.

£140,218 is held as cash restricted reserves primarily to be used against future trips for specific client groups.

Plans for the future

Objectives for 2025-26

- Complete the transition to a CIO
- Increase the number of volunteers with an emphasis on increased diversity

The continued growth in our activities means we need more volunteers. We will aim to recruit more accordingly. We will also aim to recruit more women, young people and people from ethnic minorities to reflect our users base.

- Widen user group base across South Yorkshire

We wish to be an organisation that truly operates across South Yorkshire. We will aim to do this through the work of our Education Co-ordinator and Administrator and by targeting our publicity.

We have had another fantastic year providing services to our users which users say have been much appreciated. What we have accomplished would not have been possible without the efforts of our staff and volunteers and the continued support of our funders and friends. So thank you to all who make our work possible.

The annual report and accounts were approved by the Board of Trustees on 9 December 2025.

Signed on their behalf by:



Keith Levy
Trustee

Independent Examiner's report to the trustees of The Ethel Trust ("the Charity")

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

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

I have assisted the trustees in the revision of bookkeeping and other records to ensure that the statutory accounts can be prepared accurately. The charity trustees remain responsible for making such judgments and decisions that are needed in relation to the presentation and disclosure of information in the financial statements. During my work I have been mindful of the guidance given by CC32 in relation to day to day administration of the charity, in assisting in preparing the accounts, and the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC).

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Lightfoot

Sarah Lightfoot FCA DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

15 December 2025

The Ethel Trust

Receipts and payments account
For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income from:							
Donations		6,785	5,393	12,178	8,110	-	8,110
Grants	2	17,516	67,168	84,684	9,000	64,266	73,266
Charitable activities - trips		6,440	-	6,440	3,585	-	3,585
Fundraising		-	-	-	-	-	-
Investments - bank interest		10,701	-	10,701	7,221	-	7,221
Other income		149	-	149	357	-	357
Total income		41,591	72,561	114,152	28,273	64,266	92,539
Expenditure on:							
Charitable activities	3	50,543	21,839	72,382	27,604	49,379	76,983
Total expenditure		50,543	21,839	72,382	27,604	49,379	76,983
Net income/(expenditure)		(8,952)	50,722	41,770	669	14,887	15,556
Transfers	4	40,500	(40,500)	-	16,082	(16,082)	-
Net movement in funds		31,548	10,222	41,770	16,751	(1,195)	15,556
Total funds brought forward		386,381	129,996	516,377	369,630	131,191	500,821
Total funds carried forward		417,929	140,218	558,147	386,381	129,996	516,377

All of the charity's operations are classed as continuing.

The statement of financial activities includes all gains and losses recognised in the year.

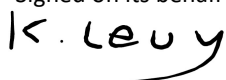
The Ethel Trust

Statement of assets and liabilities
As at 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Cash at bank and in hand							
General funds		243,573	-	243,573	229,389	-	229,389
Designated funds		174,356	-	174,356	156,992	-	156,992
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Total unrestricted funds	7	417,929	-	417,929	386,381	-	386,381
Restricted funds	8	-	140,218	140,218	-	129,996	129,996
<hr/>							
		<u>417,929</u>	<u>140,218</u>	<u>558,147</u>	<u>386,381</u>	<u>129,996</u>	<u>516,377</u>
<hr/>							
Other monetary assets							
Prepayments		5,331	-	5,331	2,999	-	2,999
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Assets retained for the charity's own use							
Ethel Barge (insurance value)		80,000	-	80,000			
Pearl Barge (insurance value)		360,000	-	360,000			
Boat equipment (not valued)		-	-	-			
Office equipment (not valued)		-	-	-			
<hr/>							
Liabilities							
HMRC VAT reclaimed		3,560	-	3,560	3,560	-	3,560
Taxes and social security		276	-	276	276	-	276
Accruals		1,132	-	1,132	1,871	-	1,871
Income in advance		1,605	-	1,605	2,025	-	2,025
<hr/>							
		<u>6,573</u>	<u>-</u>	<u>6,573</u>	<u>7,732</u>	<u>-</u>	<u>7,732</u>
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Approved by the Board of Trustees on 9 December 2025.

Signed on its behalf by:



Keith Levy
Trustee

The Ethel Trust

Notes to the Accounts

For the year ended 31 March 2025

1 Accounting Policies

General

The accounts are prepared in line with the Charity Commission guidance on "Receipts and payments" accounts.

Receipts and payments accounts are statements that summarise the movement of cash into and out of the organisation during the financial year. In this context "cash" includes cash equivalents, for example, bank accounts where cash can be readily withdrawn to pay for debts as they become due.

Funds

General funds are expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are to be used for specific purposes as laid down by the funder.

2 Income from grants

		Unrestricted funds	Restricted funds	2025 Total	Unrestricted funds	Restricted funds	2024 Total
	2025 Restriction	£	£	£	£	£	£
Grants	2025 Restriction						
BBC Children In Need	Unlocking confidence - residential	-	7,968	7,968	-	-	-
Boots Charitable Trust	Elderly	-	3,350	3,350	-	-	-
Bruce Wake Charitable Trust	Unlocking confidence	-	1,500	1,500	-	1,500	1,500
Children in Need	Unlocking confidence	-	-	-	-	7,737	7,737
Douglas Arter Foundation	Unlocking confidence	-	500	500	-	-	-
D'Oyly Carte Charitable Trust	Unlocking confidence	-	-	-	-	3,000	3,000
Facey Family Foundation	unrestricted	5,000	-	5,000	5,000	-	5,000
Gripple Ltd	Unrestricted	-	-	-	1,500	-	1,500
Herefordshire Community Foundation	Mooring fees	-	-	-	-	2,800	2,800
Magic Little Grants	Unlocking confidence	-	-	-	-	500	500
National Lottery Community Fund	Elderly	-	8,200	8,200	-	-	-
Postcode Neighbourhood Trust	Unrestricted	12,516	-	12,516	-	-	-
Sheffield And District Association For The Disabled	Pearl equipment	-	-	-	-	1,000	1,000
Sheffield Grammar School Exhibition Foundation T	Unlocking confidence	-	-	-	-	2,200	2,200
Sheffield Town Trust	Unrestricted	-	-	-	2,500	-	2,500
South Yorkshire Housing Association	Vulnerable people	-	12,500	12,500	-	4,592	4,592
South Yorkshire's Community Foundation	Unlocking confidence	-	-	-	-	1,000	1,000
South Yorkshire's Community Foundation	Vulnerable people	-	5,000	5,000	-	-	-
South Yorkshire's Community Foundation	Operating costs	-	5,000	5,000	-	-	-
The 29th May 1961 Charity	Unlocking confidence - residential	-	5,000	5,000	-	5,000	5,000
The Arnold Clark Community Fund	Day trips	-	500	500	-	-	-
The Baily Thomas Charitable Fund	Unlocking confidence - residential	-	4,000	4,000	-	-	-
The Brelms Trust	Elderly	-	-	-	-	4,590	4,590
The Charles & Elsie Sykes Trust	Unlocking confidence	-	2,000	2,000	-	3,000	3,000
The Cutlers Company Charitable Trust	Unlocking confidence	-	1,000	1,000	-	-	-
The Dransfield Foundation	Unlocking confidence	-	-	-	-	2,345	2,345
The Freshgate Trust Foundation	Unlocking confidence	-	-	-	-	2,000	2,000
The Hedley Foundation	Unlocking confidence	-	-	-	-	2,000	2,000
The Ironmongers' Company	Unlocking confidence - residential	-	3,250	3,250	-	-	-
The James Neill Trust Fund	Unlocking confidence	-	1,000	1,000	-	-	-
The JG Graves Charitable Trust	Unlocking confidence	-	2,000	2,000	-	2,000	2,000
The Sheldon Trust	Unlocking confidence - residential	-	-	-	-	9,150	9,150
The Spirit Of Sheffield Children's trust	Unlocking confidence	-	-	-	-	500	500
The Whirlwind Charitable Trust	Unlocking confidence - residential	-	-	-	-	5,250	5,250
The WO Street Charitable Foundation	Operating costs	-	4,400	4,400	-	-	-
The Worshipful Company of Shipwrights	Operating costs	-	-	-	-	2,000	2,000
W.G.Edwards Charitable Foundation	Ethel equipment	-	-	-	-	1,000	1,000
Yorkshire Young Achievers Foundation	Unlocking confidence - residential	-	-	-	-	1,102	1,102
		17,516	67,168	84,684	9,000	64,266	73,266

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2025

3 Charitable expenditure

Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
People costs						
Staff costs	14,665	12,806	27,471	3,385	24,685	28,070
Volunteers' expenses	3,284	3,061	6,345	692	5,844	6,536
Training and supervision	930	-	930	668	-	668
Barge costs						
Equipment, repairs and maintenance	13,207	1,454	14,661	6,287	10,409	16,696
Fuel	1,032	925	1,957	1,781	1,220	3,001
Berthing and mooring fees	8,038	885	8,923	719	5,278	5,997
Pump Out	394	-	394	336	-	336
Boat licences	1,397	256	1,653	1,268	160	1,428
Refreshments	190	1,178	1,368	20	1,286	1,306
Administration costs						
Insurance	3,951	1,118	5,069	4,232	194	4,426
Rent and I.T. service charge	115	-	115	96	-	96
Promotion and marketing	377	-	377	-	-	-
Printing, stationery and postage	223	-	223	250	7	257
Telephone and website	365	-	365	340	-	340
Other administration costs	883	97	980	1,369	296	1,665
Independent examination	6	720	720	1,404	-	1,404
Payroll Service	532	59	591	647	-	647
Other professional fees	240	-	240	-	-	-
Grants and match funding paid out	-	-	-	4,110	-	4,110
	50,543	21,839	72,382	27,604	49,379	76,983

4 Transfers

Transfer from:	Transfer to:	Reason	General Fund £	Designated Funds	Restricted Funds £
<u>Restricted funds</u>					
Un-Locking Confidence Project	General funds	Trips funded by restricted funding	13,650	-	(13,650)
Un-Locking Confidence Project - residential	General funds	Trips funded by restricted funding	-	-	-
Elderly groups	General funds	Trips funded by restricted funding	14,350	-	(14,350)
Vulnerable people	General funds	Trips funded by restricted funding	12,500	-	(12,500)
<u>Designated funds</u>					
Vulnerable people	General funds	Trips funded by designated funding	7,152	(7,152)	-
General funds	Ethel barge - major repairs	Set aside monies for future overhaul	(12,000)	12,000	-
			35,652	4,848	(40,500)
Total funds transfer - as per receipts and payments accounts				40,500	(40,500)

5 Trustee's remuneration and expenses

Trustees were not paid or received any other benefits in their role as trustees during the year (2024: £nil).

Two trustees (or their spouses) were paid £664 travel expenses during the year in their role as volunteer crew (2024: Two trustees or their spouses were paid £1,802). No other remuneration or out of pocket expenses were paid to any trustees during the year.

6 Independent examiner's fees

	2025 £	2024 £
Independent examiner's fee	720	720
The independent examiner's organisation was also paid the following:		
Accounts preparation/bookkeeping assistance	240	-

Notes to the Accounts - continued
For the year ended 31 March 2025

7 Unrestricted funds

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
<u>Designated funds</u>					
Ethel barge - major repairs	36,000	-	-	12,000	48,000
Pearl Barge - maintenance and running costs	120,992	-	-	-	120,992
Vulnerable people	-	12,516	-	(7,152)	5,364
Total designated funds	156,992	12,516	-	4,848	174,356
General funds	229,389	29,075	(50,543)	35,652	243,573
	<u>386,381</u>	<u>41,591</u>	<u>(50,543)</u>	<u>40,500</u>	<u>417,929</u>

Ethel barge - major repairs

A large overhaul of the barge is due roughly every 5 years - the next one being due in 2025-2027. The estimated cost is approximately £60,000 therefore the trustees aim to set aside up to £12,000 a year towards this cost.

Pearl Barge - maintenance and running costs

A part of the remaining legacy monies, after allocating funds for the purchase of the second barge Pearl, were set aside to cover future maintenance and running costs of this barge, in accordance with the wishes of the deceased who provided for ongoing running costs of the barge. Each barge requires a major overhaul every 5 years.

Vulnerable people

A grant specified as unrestricted by the funder, but used to provide day trips for vulnerable groups. Transfers have been made based on the number of trips proposed in the application, and given free of charge for eligible groups of beneficiaries in the year."

Prior year comparison

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
<i>Ethel barge - major repairs</i>	24,000	-	-	12,000	36,000
<i>Pearl Barge - maintenance and running costs</i>	124,000	-	(3,008)	-	120,992
Total designated funds	148,000	-	(3,008)	12,000	156,992
General funds	221,630	28,273	(24,596)	4,082	229,389
	<u>369,630</u>	<u>28,273</u>	<u>(27,604)</u>	<u>16,082</u>	<u>386,381</u>

8 Restricted funds

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
Un-Locking Confidence Project	56,308	13,893	-	(13,650)	56,551
Un-Locking Confidence Project - Children in Need	-	7,968	(7,968)	-	-
Un-Locking Confidence Project - specific use	2,345	-	(2,345)	-	-
Un-Locking Confidence Project - residential	26,262	12,250	-	-	38,512
Elderly groups	32,555	-	-	(14,350)	18,205
Elderly groups - specific use	4,994	11,550	(4,994)	-	11,550
Vulnerable people	6,532	17,500	(6,532)	(12,500)	5,000
Ethel Equipment	1,000	-	-	-	1,000
Operating costs	-	9,400	-	-	9,400
	<u>129,996</u>	<u>72,561</u>	<u>(21,839)</u>	<u>(40,500)</u>	<u>140,218</u>

Restricted funds have been split into key areas - where funders have specified what their grant can be spent on they are shown separately, and costs are allocated specifically to this grant. Where funders have restricted the use of the grant to a particular group of clients, but not specified expenditure, then transfers have been made based on a cost per day of £350 when trips have been given free of charge for eligible groups of beneficiaries.

Details of transfers are given in note 4.

Notes to the Accounts - continued
For the year ended 31 March 2025

8 Restricted funds - continued

Prior year comparison

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
Un-Locking Confidence Project	46,758	19,700	-	(10,150)	56,308
Un-Locking Confidence Project - Children in Need	-	7,737	(7,737)	-	-
Un-Locking Confidence Project - specific use	8,120	2,345	(6,090)	(2,030)	2,345
Un-Locking Confidence Project - residential	8,700	20,502	-	(2,940)	26,262
Elderly groups	27,965	4,590	-	-	32,555
Elderly groups - specific use	13,097	-	(8,103)	-	4,994
Vulnerable people	18,300	4,592	(16,360)	-	6,532
Ethel Equipment	-	1,000	-	-	1,000
Pearl equipment	5,891	1,000	(5,929)	(962)	-
Pearl running costs	2,360	-	(2,360)	-	-
Other running costs	-	2,800	(2,800)	-	-
	<u>131,191</u>	<u>64,266</u>	<u>(49,379)</u>	<u>(16,082)</u>	<u>129,996</u>

Restricted funds have been split into key areas - where funders have specified what their grant can be spent on they are shown separately, and costs are allocated specifically to this grant. Where funders have restricted the use of the grant to a particular group of clients, but not specified expenditure, then transfers have been made based on a cost per day of £290 when trips have been given free of charge for eligible groups of beneficiaries.

5 Related party transactions

There were no related party transactions during the year, other than those disclosed in note 5.

THE ETHEL TRUST

England & Wales - Charity number 700389

Accounts

Charity registration number: 700389

The Ethel Trust

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2024

The Ethel Trust

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The Ethel Trust

Legal and administrative information For the year ended 31 March 2024

Charity number

700389

Trustees

Deanna (Dorothy) Glossop

Keith Levy

David Poulson

David Tuck

Principal Address

The Circle

33 Rockingham Lane

Sheffield

S1 4FW

Accountants

Seven Hills Accountants Limited

57 Burton Street

Sheffield

S6 2HH

The Ethel Trust

Trustees' annual report For the year ended 31 March 2024

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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).

Structure, governance and management

The Ethel Trust was established under a trust deed, dated 7 June 1988, to promote the public's education and involvement in community boating. We are a registered charity, number 700389.

It has 4 trustees, accountable for our administration and financial control.

It employs three part-time staff and several skippers employed on a sessional basis.

Day to day operational matters are delegated to a small group of staff and volunteers: the Operations Group whose individual members have expertise in: boat maintenance and management, training, safeguarding, health and safety, publicity and promotion and volunteer recruitment and co-ordination. At least one trustee sits as part of the Operations Group.

The Trust has 55 volunteers. Volunteers have:

- enhanced Disclosure and Barring Service certificates
- undertaken Safeguarding training and
- completed Disability Awareness and First Aid training.

Objectives and activities

The charity's legal object is the advancement of education among members of the public by the improvement and diffusion of knowledge of local, regional and national history.

It seeks to fulfil its object by organising educational, therapeutic and leisure outings on its purpose-built barges 'Ethel' and 'Pearl.'

The Trust's principle users are:

- primary school aged children with learning/physical disabilities
- young adults with learning disabilities/mental health issues
- adults in residential care and
- older people in residential or nursing care coping with stroke, dementia and mobility difficulties.

Users state that the Trust's services are eagerly anticipated and much enjoyed benefitting their physical health and mental well-being.

Our work with children and young people, especially those with learning and/or physical disabilities, focuses upon a programme of water-based activities which we have called 'Unlocking Confidence.'

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2024

The work provides new and stimulating experiences that build self-esteem and develop social and interpersonal skills enabling young people to feel better about themselves and more confident taking on unfamiliar activities.

For older people we provide day trips that either enable participation (e.g. steering the boat, opening locks and bridges) or allow users to sit back, relax and enjoy the sights and sounds of the waterways.

Trips therefore ensure older people are less isolated and stay active and stimulated which contributes to healthier and happier lives.

We have two barges:

Ethel Barge

Ethel is fully accessible and operates all year round. Her main features are:

- lifts at the front and rear enabling all participants (including those with poor mobility and wheelchair users) to access all areas
- accessible toilets and
- a centrally heated lounge area

Ethel was professionally painted in 2018 and in October 2020 was fitted with a new, environmentally friendly engine. She can accommodate 12 users on day trips and sleeps 10 on residential trips.

Pearl Barge

Pearl is a hybrid boat (diesel/electric) specifically designed for residential trips with a high-quality finish, accessibility and all the latest safety features. She is a state of the art craft designed to be environmentally friendly with a hybrid engine and solar panels. She is fitted with a lift enabling access for all users. She has a fully equipped kitchen, large centrally heated lounge with panoramic windows and accessible toilets and shower rooms.

We have 2 nationally qualified trainers, and we are an accredited training centre for other organisations/individuals.

We have also developed strong, local partnerships (e.g. with 'Sparkle', a charity supporting families with severely autistic children) to assist us with the delivery of our object.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2024

The trustees have given due consideration to the Charity Commission published guidance on the Public Benefit requirement under the Charities Act 2011. Our work with people, especially those from disadvantaged communities enables them to experience and enjoy the inland waterways of the UK.

Achievements and Performance

We ran:

- 32-day trips for older people: 28 free & 4 paying
- 104 day trips for young people
- 6 – 3 day residential for young people
- 58 day trips for vulnerable adults: 54 free & 4 paying
- 7 day trips for friends and other groups.

We put in place a much more user friendly and robust IT system which helped improve our internal communication.

We recruited 14 more volunteers bringing our number up to 55. We were particularly pleased to have increased the number of female volunteers but disappointed we were unable to recruit younger volunteers and volunteers from minority ethnic communities.

We set up a volunteer recruitment group as well as a volunteer support group. The former also wrote a volunteer strategy which set out the importance of volunteers to what we do and highlighted how we value them. (Part of our 'valuing volunteers' is the planned volunteer residential {February 2025} which will enable volunteers to come together and socialise without trip responsibilities.)

We organised regular meetings to which everyone involved with Ethel was invited. Our 55 volunteers, staff and friends are spread across South Yorkshire and the meetings provided an opportunity to meet, socialise and learn more about Ethel.

We improved connections with other bodies that can support us e.g. The National Community Boats Association.

We also published 2 newsletters which were circulated to all interested parties. They proved an excellent way of sharing information and keeping everyone up to date with our activities. We maintained our presence on social media (e.g. Facebook) with information about and pictures of trips regularly posted.

We had discussions with the asset management company: Rathbones to look at whether funds not needed for operational activity could be invested to increase the financial return on them. (In the end we decided investing with Rathbones would not significantly improve our financial performance in the short term.)

A key ambition over the year was to build resilience, we feel we have gone some way to doing this.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2024

Administration

2023 brought new challenges for the administration role within the trust as our new administrator found her feet and got to grips with managing the trip lists for 2 boats, covering over 200 trips and a growing team of volunteers requesting to crew on those trips. Some small changes were made e.g. the introduction of postcode areas to the volunteers list to encourage lift sharing amongst volunteers and the colour coding of the trip list to highlight trips on each boat and residential. We also now hold emergency contact numbers for the volunteers who have supplied them.

Promotion work was carried out to establish connections with new groups who might benefit from our service, as well as getting to know the representatives of our existing users. New contact lists were created to assist with more targeted promotions in the future.

The visit of HRH The Princess Royal to name Pearl was a huge success. This would not have been possible without the efficiency and professionalism of our administration.”

Training

The focus of our training team during the year was training up sufficient new volunteers to operate two barges. This was achieved because, as the table below shows, the team delivered 4 NCBA Crew Courses and 1 Skippers Course resulting in 14 new crew members and 4 skippers.

Date	Type of Training	Attendance
July 23	NCBA 3 Day Community Crew Course	4 Candidates passed the course
Aug 23	NCBA 3 Day Community Crew Course	4 Candidates passed the course
Oct 23	2 x NCBA 3 Day Community Crew Courses	6 Candidates passed the courses
Jan / Feb 24	2 x 1 Day Skippers Update Training on Pearl	13 Skippers attended
Feb 24	2 x 1 Day H&S Level 3 First Aid Courses	23 Volunteers attended and passed the courses.
Mar 2024	NCBA 3 Day Community Boat Management (Skippers) Course on Pearl	4 Candidates passed the course
Mar 2024	New Skippers induction on Ethel	3 New Skippers attended

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2024

At the beginning of the season the team also organised refresher training for all Skippers with a particular emphasis on water rescue after the trust purchased some additional new equipment.

Over the years the team has ensured that there was at least one person on each barge trip, usually the skipper, who had received first aid training and held an HSE approved qualification. But this year, in partnership with Humberside Fire and Rescue, the team delivered 2 First Aid courses enabling 23 volunteer crew members to gain an approved HSE First Aid qualification. Now over 75% of all the 'Ethel' volunteers holds a First Aid qualification putting us in a better position in the event of accident or injury to a crew member or user.

The training team is made up of 4 highly motivated and very highly skilled individuals ably supported by a group providing back-office support.

Maintenance

2023-24 was extremely busy with both 'Ethel' and 'Pearl' being out on trips most days and often during weekends. To illustrate how busy we were, the engine hour indicator on 'Ethel' showed 351 hours on diesel power and the indicators on 'Pearl' showed 242 hours on diesel power and 251 hours on electrical propulsion. Moreover, there was no doubt that apart from the obvious sustainability benefits, our users really enjoyed electrical propulsion, there being no engine noise, enabling them to hear the 'ripple of the water and singing of the birds.'

'Ethel' and 'Pearl' continued to give very reliable service with very few breakdowns. Those that did occur were very quickly repaired by our own Maintenance Team or if more complex, by Thorne Boat Services. Thorne Boat Services also carried the annual in depth service of both boats which was an essential part of ensuring the boats operated safely with less risk of unexpected breakdowns.

The necessary work was also done to make sure both boats complied with all statutory and marine requirements e.g. having boat safety surveys, hull surveys, gas testing, fire safety checks, PAT testing and wheelchair lift load testing.

Our Maintenance Team had eight workdays covering both boats and carrying out a variety of tasks i.e. replacing fenders, touching up paintwork, repairing internal woodwork/fittings and electrical work. A significant amount of time was spent understanding the electrical and digital systems on 'Pearl' to ensure they were used correctly and for the maximum benefit of all on board.

Improvements to the shore-based facilities at our Stanilands Mooring were made, including: the construction of a wooden jetty, improved electrical shoreline connections and a shore-based equipment storage container.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2024

Financial Review

Despite not prioritising fundraising we still secured the vast majority of our income from Charitable trusts and foundations. This was in part because we have a number of funding agreements which span several years and also because we are on the subscription list of a number of trusts.

Donations from supporters and our users continued to provide a small but important proportion of our income.

We were mindful that we had considerable grant aid carried forward from previous years and this was used to fund our programme of trips. We will again carry forward grant aid but we calculate the cost of delivering trips next year will significantly increase so we will almost certainly spend this money.

We also spent on maintaining 'Ethel' and 'Pearl' including the boat surveys, a hull survey, fire safety checks and wheelchair lift load testing. And we spent on equipment i.e. a defibrillator, person overboard equipment, a dehumidifier, tables & chairs, and an oven hob. Moreover, we saw our fixed costs i.e. insurance, mooring fees and boat licences with operating 2 boats climb significantly.

We end the year in a strong financial position, we will seek future income as appropriate and continue to spend as and when necessary.

Reserves Policy

We have agreed to hold unrestricted financial reserves in a realisable form so as to deal with possible unforeseen expenditure which is not specifically provided for in our annual budget.

This includes sufficient to *(please note this list is not exhaustive)*:

- Meet contractual liabilities should we have to close. This includes redundancy payments, amounts due to creditors and commitments under loan agreements.
- Meet unexpected expenditure such as breakdown of essential equipment or facilities; provide staff cover for illness, maternity leave and legal costs defending the charity's interests.
- Meet emergency repairs and maintenance to the barges.
- Ensure that we continue to provide a stable and quality service.
- Provide working capital when funding is paid in arrears or paid late.

The reserves policy is to hold a minimum of free reserves to the value of expected spend. This amount is £72,000 for 2024-25. We will revise the policy annually.

Free reserves at 31 March 2024 (general funds excluding fixed assets) were £224,961. Reserves were increased a few years ago by a significant legacy, and continue to increase due to successful grant applications (and the lack of trips being run during covid lockdowns). The charity is now running trips at full capacity with both boats, and have decided to reduce grant applications until some reserves have been used.

In addition £566,540 funds were held in designated funds representing:

- £409,548 accounting value of the two barges
- £156,992 set aside for future running and maintenance costs

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2024

Plans for the future

Objectives for 2024-25

- Update Ethel's legal structure and object
- Consolidate Ethel's volunteer base
- Strengthen Ethel's overall administration.

Legal structure

Whilst our current legal structure (unincorporated trust) has served us well, increasing responsibilities, especially on our trustees, is making it less suitable.

We have had discussions on this, with input from the Charity Commission and guidance from a firm of solicitors and have decided to become a Charitable Incorporated Organisation, which will put in place a structure that befits Ethel in the 21st century.

As well as our legal structure our objects needs to be reviewed because we do much more than "advance education" - i.e. over the years our services have built confidence and improved social skills with children and young, improved physical health and mental well-being with vulnerable adults and we helped tackle loneliness and isolation associated with older people.

The trustees plan on submitted the revised objects and governing document to the Charity Commission in early 2024.

Volunteers

We will implement our volunteer strategy thereby strengthening existing volunteers (through refresher training and the development of additional skills) and bringing on board new volunteers as necessary.

Administration

The administration faces 2 major challenges: providing staffing for all trips over 2 boats and ensuring administrative services are available throughout the year. We will put in place tangible support for our Administrator.

Our users tell us that we provide stimulation, relaxation and much fun and laughter. We are humbled by what they say but recognise none of this would be possible without the hard work and dedication of our staff and volunteers, the generosity of our funders and on-going support of our friends. To each group Ethel says a very big thank you.

The Ethel Trust

Trustees' annual report -continued For the year ended 31 March 2024

Trustees' responsibilities in relation to the financial statements

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

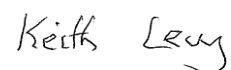
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Board of Trustees on 13th January 2025, and signed on its behalf by:



Name: Keith Levy
Trustee

Independent Examiner's report to the trustees of The Ethel Trust ("the Charity")

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

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

I have assisted the trustees in the revision of bookkeeping and other records to ensure that the statutory accounts can be prepared accurately. The charity trustees remain responsible for making such judgments and decisions that are needed in relation to the presentation and disclosure of information in the financial statements. During my work I have been mindful of the guidance given by CC32 in relation to day to day administration of the charity, in assisting in preparing the accounts, and the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Council (FRC).

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

Your attention is also to drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *S Lightfoot*
Sarah Lightfoot FCA DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Date: 14 January 2025

**Statement of financial activities (incorporating the income and expenditure statement)
For the year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income from:							
Donations and legacies	2	8,110	-	8,110	55,411	-	55,411
Grants	3	9,000	64,266	73,266	6,000	106,117	112,117
Charitable activities - trips		2,500	-	2,500	5,175	-	5,175
Fundraising		-	-	-	1,510	-	1,510
Investments - bank interest		7,221	-	7,221	2,453	-	2,453
Other income		357	-	357	863	-	863
Total income		27,188	64,266	91,454	71,412	106,117	177,529
Expenditure on:							
Charitable activities	4	31,308	49,379	80,687	66,988	18,968	85,956
Total expenditure		31,308	49,379	80,687	66,988	18,968	85,956
Net income/(expenditure)		(4,120)	14,887	10,767	4,424	87,149	91,573
Transfers	13	16,082	(16,082)	-	63,928	(63,928)	-
Net movement in funds		11,962	(1,195)	10,767	68,352	23,221	91,573
Total funds brought forward		780,185	131,191	911,376	711,833	107,970	819,803
Total funds carried forward		792,147	129,996	922,143	780,185	131,191	911,376

All of the charity's operations are classed as continuing.

The statement of financial activities includes all gains and losses recognised in the year.

Balance Sheet
As at 31 March 2024

	Notes	2024 £	2023 £
Tangible fixed assets	8	410,194	417,907
Total fixed assets		<u>410,194</u>	<u>417,907</u>
Current Assets			
Debtors	9	3,304	2,999
Cash at bank and in hand		<u>516,377</u>	<u>500,821</u>
Total current assets		<u>519,681</u>	<u>503,820</u>
Creditors: amounts falling due within one year	10	(7,732)	(10,351)
Net current assets		<u>511,949</u>	<u>493,469</u>
Total assets less current liabilities		<u>922,143</u>	<u>911,376</u>
Creditors: amounts falling due after one year		-	-
Total net assets		<u>922,143</u>	<u>911,376</u>
Represented By			
FUNDS			
General fund		225,607	214,278
Designated funds		<u>566,540</u>	<u>565,907</u>
Total unrestricted funds	11	<u>792,147</u>	<u>780,185</u>
Restricted income funds	12	<u>129,996</u>	<u>131,191</u>
Total charity funds	14	<u>922,143</u>	<u>911,376</u>

Approved by the Board of Trustees on 13th January 2025 and signed on its behalf by:

Keith Levy

Name: Keith Levy
Position: Trustee - Treasurer

The Ethel Trust

Notes to the Accounts

For the year ended 31 March 2024

1 Accounting Policies

(a) General

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The financial statements have adopted Charities SORP (FRS102) Bulletin 1 and taken advantage of the exemption to the prepare a Statement of Cash Flows.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity 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 notes.

(b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy gifts are recognised at the earlier of receipt or following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements. Further information regarding their contribution is included in the Trustees' Annual Report.

On receipt, donated professional services and donated 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.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Fixed Assets

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Barge	2% reducing balance
Barge equipment	20% reducing balance
Office equipment	25% Straight line

Assets under construction during the year were not depreciated.

(e) 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.

(f) Financial instruments

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

(g) Creditors

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.

(h) Funds

General funds are expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are to be used for specific purposes as laid down by the funder.

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2024

1 Accounting Policies - continued

(i) Taxation

As a charity, the organisation is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
General Donations	8,110	-	8,110	1,012	-	1,012
Legacies	-	-	-	54,399	-	54,399
	8,110	-	8,110	55,411	-	55,411

3 Income from grants

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Grants						
2024 Restriction						
Asda Foundation	-	-	-	-	1,492	1,492
Bernard Sunley Foundation	-	-	-	-	10,000	10,000
Bruce Wake Charitable Trust	-	1,500	1,500	-	-	-
Children in Need	-	7,737	7,737	500	-	500
Douglas Arter Foundation	-	-	-	-	500	500
D'Oyly Carte Charitable Trust	-	3,000	3,000	-	-	-
Facey Family Foundation	5,000	-	5,000	-	5,000	5,000
Green Hall Foundation	-	-	-	-	-	-
Gripple Ltd	1,500	-	1,500	-	1,000	1,000
Herefordshire Community Foundation	-	2,800	2,800	-	-	-
Hyman Winstone Foundation	-	-	-	-	250	250
Joan Wilkinson Charitable Trust	-	-	-	-	2,320	2,320
Magic Little Grants	-	500	500	-	-	-
May Hearnshaw Charitable Trust	-	-	-	-	2,030	2,030
Other grants	-	-	-	-	1,500	1,500
Postcode Neighbourhood Trust	-	-	-	-	11,920	11,920
Sheffield And District Association For The Disabled	-	1,000	1,000	-	1,125	1,125
Sheffield Grammar School Exhibition Foundation	-	-	-	-	-	-
Trust	-	2,200	2,200	-	1,960	1,960
Sheffield Town Trust	2,500	-	2,500	2,500	-	2,500
Sir John Eastwood Foundation	-	-	-	-	1,500	1,500
Skipton Building Society Charitable Foundation	-	-	-	-	2,710	2,710
South Yorkshire Housing Association	-	4,592	4,592	-	-	-
South Yorkshire's Community Foundation	-	1,000	1,000	-	-	-
Sport England's Together Fund: Delivered by	-	-	-	-	-	-
Versus Arthritis	-	-	-	-	3,990	3,990
Tesco Community Grants (Groundworks)	-	-	-	-	5,000	5,000
Tesco Community Grants (Groundworks)	-	-	-	-	500	500
The 29th May 1961 Charity	-	-	-	-	5,000	5,000
The 29th May 1961 Charity	-	5,000	5,000	-	-	-
The Arnold Clark Community Fund	-	-	-	1,000	-	1,000
The Brelms Trust	-	4,590	4,590	-	4,470	4,470
The Charles & Elsie Sykes Trust	-	3,000	3,000	-	-	-
The Cutlers Company Charitable Trust	-	-	-	-	1,500	1,500
The Dransfield Foundation	-	2,345	2,345	-	-	-
The Freshgate Trust Foundation	-	2,000	2,000	-	-	-
The Fulmer Charitable Trust	-	-	-	-	500	500
The Hedley Foundation	-	2,000	2,000	-	-	-
The Hobson Charity	-	-	-	-	2,500	2,500
The JG Graves Charitable Trust	-	2,000	2,000	2,000	-	2,000
The Liz and Terry Bramall Foundation	-	-	-	-	3,000	3,000
The Sheffield Bluecoat And Mount Pleasant Educat	-	-	-	-	1,450	1,450
The Sheldon Trust	-	9,150	9,150	-	-	-
The Spirit Of Sheffield Children's trust	-	500	500	-	-	-
The Tallulah Lewis Foundation Limited	-	-	-	-	1,000	1,000
Subtotal carried to following page	9,000	54,914	63,914	6,000	72,217	78,217

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2024

3 Income from grants - continued

		Unrestricted funds	Restricted funds	2024 Total	Unrestricted funds	Restricted funds	2023 Total
	2024 Restriction	£	£	£	£	£	£
Grants							
Subtotal carried from previous page		9,000	54,914	63,914	6,000	72,217	78,217
The Veolia Environmental Trust	Pearl specific items	-	-	-	-	26,400	26,400
The Whirlwind Charitable Trust	Unlocking confidence - residential	-	5,250	5,250	-	4,500	4,500
The Worshipful Company of Shipwrights	Unlocking confidence	-	2,000	2,000	-	-	-
VINCI UK Foundation	Pearl specific items	-	-	-	-	3,000	3,000
W.G.Edwards Charitable Foundation	Ethel equipment	-	1,000	1,000	-	-	-
Yorkshire Young Achievers Foundation	Unlocking confidence - residential	-	1,102	1,102	-	-	-
		9,000	64,266	73,266	6,000	106,117	112,117

4 Charitable expenditure

	Notes	Unrestricted funds	Restricted funds	2024 Total	Unrestricted funds	Restricted funds	2023 Total
		£	£	£	£	£	£
People costs							
Staff costs	5	3,385	24,685	28,070	13,929	2,030	15,959
Volunteers' expenses		692	5,844	6,536	7,941	1,305	9,246
Training and supervision		668	-	668	1,597	-	1,597
Barge costs							
Equipment, repairs and maintenance		6,287	10,409	16,696	18,054	4,199	22,253
Fuel		1,781	1,220	3,001	1,421	597	2,018
Berthing and mooring fees		1,813	5,278	7,091	5,340	2,372	7,712
Pump Out		336	-	336	27	-	27
Boat licence		1,018	160	1,178	1,402	-	1,402
Depreciation		8,574	-	8,574	8,563	-	8,563
Refreshments		20	1,286	1,306	386	360	746
Administration costs							
Insurance		4,177	194	4,371	2,424	1,019	3,443
Rent and I.T. service charge		96	-	96	-	-	-
Promotion and marketing		-	-	-	1,478	-	1,478
Printing, stationery and postage		250	7	257	245	-	245
Telephone and website		340	-	340	292	-	292
Other administration costs		508	296	804	2,139	191	2,330
Independent examination	7	720	-	720	894	-	894
Payroll Service		643	-	643	346	145	491
Legal and professional fees		-	-	-	510	-	510
Grants and match funding paid out		-	-	-	-	6,750	6,750
		31,308	49,379	80,687	66,988	18,968	85,956

5 Staff costs

	2024	2023
	£	£
Salaries	28,070	15,959
	28,070	15,959

The average number of staff during the year was 6.1 with most staff working part time.

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2024

6 Trustee's remuneration and expenses

Trustees were not paid or received any other benefits in their role as trustees during the year (2023: £nil).

Two trustees were paid £615 travel expenses during the year in their role as volunteer crew (2023: Two trustees were paid £1,802). No other remuneration or out of pocket expenses were paid to any trustees during the year.

7 Independent examiner's fees

	2024	2023
	£	£
Independent examiner's fee	<u>720</u>	<u>894</u>
The independent examiner's organisation was also paid the following:		
Accounts preparation/bookkeeping assistance	<u>-</u>	<u>510</u>

8 Tangible fixed assets

	Ethel Barge £	Pearl Barge £	Boat equipment £	Office equipment £	Total £
Cost or Valuation					
At 1 April 2023	89,551	374,516	5,079	4,973	474,119
Additions	-	-	-	861	861
At 31 March 2024	<u>89,551</u>	<u>374,516</u>	<u>5,079</u>	<u>5,834</u>	<u>474,980</u>
Depreciation					
At 1 April 2023	38,670	7,490	5,079	4,973	56,212
Charge this period	1,018	7,341	-	215	8,574
At 31 March 2024	<u>39,688</u>	<u>14,831</u>	<u>5,079</u>	<u>5,188</u>	<u>64,786</u>
Net Book Value					
At 31 March 2024	<u>49,863</u>	<u>359,685</u>	<u>-</u>	<u>646</u>	<u>410,194</u>
At 31 March 2023	<u>50,881</u>	<u>367,026</u>	<u>-</u>	<u>-</u>	<u>417,907</u>

9 Debtors

	2024	2023
	£	£
Prepayments	3,304	2,999
	<u>3,304</u>	<u>2,999</u>

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
HMRC VAT reclaimed	3,560	3,560
Taxes and social security	276	276
Accruals	1,871	5,575
Income received in advance	2,025	940
	<u>7,732</u>	<u>10,351</u>

The VAT registration of the organisation is still under discussion, a provision for the VAT received from HMRC has been included in the creditor balance above in case it is required to be repaid.

Income received in advance relates to trip income received in advance of the trip.

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2024

11 Unrestricted funds

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
<u>Designated funds</u>					
Ethel Barge	50,881	-	(1,018)	-	49,863
Ethel barge - major repairs	24,000	-	-	12,000	36,000
Pearl Barge	367,026	-	(7,341)	-	359,685
Pearl Barge - maintenance and running costs	124,000	-	(3,008)	-	120,992
Total designated funds	565,907	-	(11,367)	12,000	566,540
General funds	214,278	27,188	(19,941)	4,082	225,607
	<u>780,185</u>	<u>27,188</u>	<u>(31,308)</u>	<u>16,082</u>	<u>792,147</u>

Ethel Barge

The accounting value of Ethel barge has been set aside in a designated fund to give a clearer picture of the unrestricted free reserves of the charity. The depreciation of the barge is charged to this fund as expenditure.

Ethel barge - major repairs

A large overhaul of the barge is due every 5 years - the next one being due in 2027. The estimated cost is approximately £60,000 therefore the trustees aim to set aside up to £12,000 a year towards this cost.

Pearl Barge

The accounting value of Pearl barge has been set aside in a designated fund to give a clearer picture of the unrestricted free reserves of the charity. The depreciation of the barge is charged to this fund as expenditure.

Pearl Barge - maintenance and running costs

A part of the remaining legacy monies, after allocating funds for the purchase of the second barge Pearl, were set aside to cover future maintenance and running costs of this barge, in accordance with the wishes of the deceased who provided for ongoing running costs of the barge. Each barge requires a major overhaul every 5 years.

Prior year comparison

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
Ethel Barge	51,919	-	(1,038)	-	50,881
Ethel barge - major repairs	12,000	-	-	12,000	24,000
Pearl Barge	362,253	-	(7,490)	12,263	367,026
Pearl Barge - maintenance and running costs	124,000	-	-	-	124,000
Total designated funds	550,172	-	(8,528)	24,263	565,907
General funds	161,661	71,412	(58,460)	39,665	214,278
	<u>711,833</u>	<u>71,412</u>	<u>(66,988)</u>	<u>63,928</u>	<u>780,185</u>

12 Restricted funds

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Un-Locking Confidence Project	46,758	19,700	-	(10,150)	56,308
Un-Locking Confidence Project - Children in Need	-	7,737	(7,737)	-	-
Un-Locking Confidence Project - specific use	8,120	2,345	(6,090)	(2,030)	2,345
Un-Locking Confidence Project – residential	8,700	20,502	-	(2,940)	26,262
Elderly groups	27,965	4,590	-	-	32,555
Elderly groups - specific use	13,097	-	(8,103)	-	4,994
Vulnerable people	18,300	4,592	(16,360)	-	6,532
Ethel Equipment	-	1,000	-	-	1,000
Pearl equipment	5,891	1,000	(5,929)	(962)	-
Pearl running costs	2,360	-	(2,360)	-	-
Other running costs	-	2,800	(2,800)	-	-
	131,191	64,266	(49,379)	(16,082)	129,996

Restricted funds have been split into key areas - where funders have specified what their grant can be spent on they are shown separately, and costs are allocated specifically to this grant. Where funders have restricted the use of the grant to a particular group of clients, but not specified expenditure, then transfers have been made based on a cost per day of £290 when trips have been given free of charge for eligible groups of beneficiaries.

Details of transfers are given in note 13.

Prior year comparison

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Un-Locking Confidence Project	41,858	17,950	-	(13,050)	46,758
Un-Locking Confidence Project - Children in Need	4,610	-	(4,110)	(500)	-
Un-Locking Confidence Project - specific use	6,090	4,060	(2,030)	-	8,120
Un-Locking Confidence Project – residential	5,940	4,500	-	(1,740)	8,700
Elderly groups	21,495	6,470	-	-	27,965
Elderly groups - specific use	13,097	3,990	(3,990)	-	13,097
Vulnerable people	8,700	11,920	(2,320)	-	18,300
Equipment	6,180	-	(2,200)	(3,980)	-
Pearl equipment	-	52,227	(1,678)	(44,658)	5,891
Pearl running costs	-	5,000	(2,640)	-	2,360
	107,970	106,117	(18,968)	(63,928)	131,191

Restricted funds have been split into key areas - where funders have specified what their grant can be spent on they are shown separately, and costs are allocated specifically to this grant. Where funders have restricted the use of the grant to a particular group of clients, but not specified expenditure, then transfers have been made based on a cost per day of £290 when trips have been given free of charge for eligible groups of beneficiaries.

13 Transfers

Transfer from:	Transfer to:	Reason	General Fund £	Designated Funds	Restricted Funds £
Restricted funds					
Un-Locking Confidence Project	General funds	Trips funded by restricted funding	10,150	-	(10,150)
Un-Locking Confidence Project - specific use	General funds	Re-allocation of 2023 funding	2,030	-	(2,030)
Un-Locking Confidence Project - residential	General funds	Trips funded by restricted funding	2,940	-	(2,940)
Pearl running costs	General funds	Grant funding 2022-23 costs	962	-	(962)
Designated funds					
General funds	Ethel barge - major repairs	Set aside monies for future overhaul	(12,000)	12,000	-
			4,082	12,000	(16,082)
Total funds transfer - as per SOFA				16,082	(16,082)

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2024

14 Analysis of net assets by Fund

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	646	409,548	-	410,194
Net Current Assets	224,961	156,992	129,996	511,949
	<u>225,607</u>	<u>566,540</u>	<u>129,996</u>	<u>922,143</u>

Prior year comparison

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	-	417,907	-	417,907
Net Current Assets	214,278	148,000	131,191	493,469
	<u>214,278</u>	<u>565,907</u>	<u>131,191</u>	<u>911,376</u>

15 Related party transactions

There were no related party transactions during the year, other than those disclosed in note 6.

THE ETHEL TRUST

England & Wales - Charity number 700389

Accounts

Charity registration number: 700389

The Ethel Trust

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year to 31 March 2023

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The Ethel Trust

**Legal and administrative information
For the year to 31 March 2023**

Charity number
700389

Trustees

Deanna (Dorothy) Glossop
Keith Levy
David Poulosom
David Tuck

Principal Address

The Circle
33 Rockingham Lane
Sheffield
S1 4FW

Accountants

Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

The Ethel Trust

Trustees' annual report For the year to 31 March 2023

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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).

Structure, governance and management

The Ethel Trust was established under a trust deed, dated 7 June 1988, to promote the public's education and involvement in community boating. We are a registered charity, number 700389.

We have 4 trustees, accountable for our administration and financial control.

We employ three part-time staff and some skippers are employed on a sessional basis.

Day to day operational matters are delegated to a small group of staff and volunteers: the Operations Group whose individual members have expertise in: boat maintenance and management, training, safeguarding, health and safety, publicity and promotion and volunteer recruitment and co-ordination. At least one trustee sits as part of the Operations Group.

We have around 40 volunteers. Volunteers have:

- enhanced Disclosure and Barring Service certificates
- undertaken national accredited Safeguarding training and
- completed Disability Awareness and First Aid training.

Objectives and activities

The charity's legal object is the advancement of education among members of the public by the improvement and diffusion of knowledge of local, regional and national history.

We provide educational, therapeutic and leisure outings on our purpose-built barge 'Ethel.'

Our principle users are:

- primary school aged children with learning/physical disabilities
- young adults with learning disabilities/mental health issues
- adults in residential care and
- older people in residential or nursing care coping with stroke, dementia and mobility difficulties.

Our users repeatedly tell us that our services are eagerly anticipated and much enjoyed benefitting their physical health and mental well-being.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2023

Our work with children and young people, especially those with learning and/or physical disabilities, focuses upon a programme of water-based activities which we have called 'Unlocking Confidence.'

The work provides new and stimulating experiences that build self-esteem and develop social and interpersonal skills enabling young people to feel better about themselves and more confident taking on unfamiliar activities.

For older people we provide day trips that either enable participation (e.g. steering the boat, opening locks and bridges) or allow users to sit back, relax and enjoy the sights and sounds of the waterways.

Trips therefore ensure older people are less isolated and stay active and stimulated which contributes to healthier and happier lives.

We now have two barges:

Ethel Barge

The community barge Ethel was our initial barge, she is fully accessible and operates all year round. Her main features are:

- lifts at the front and rear enabling all participants (including those with poor mobility and wheelchair users) to access all areas
- accessible toilets and
- a centrally heated lounge area

Ethel was professionally painted in 2018 and in October 2020 was fitted with a new, environmentally friendly engine. She can accommodate 12 users on day trips and sleeps 10 on residential trips.

Pearl Barge

In October 2022, after 2 years planning and development by our Procurement Team working closely with our chosen supplier, Colecraft we saw the early completion, delivery and launch of the bespoke build of our second boat, Pearl. We ran trials for Pearl in late 2022 which enabled us to identify and iron out any teething problems. We started using her for trips in late March 2023 and she has proved an instant success. We were thrilled when her Royal Highness the Princess Royal launched Pearl on 30th September 2023 at Victoria Quays.

Pearl is a hybrid boat (diesel/electric) specifically designed for residential trips with a high-quality finish, accessibility and all the latest safety features. She is a state of the art craft designed to be environmentally friendly with a hybrid engine and solar panels. She is fitted with hydraulic lifts front and rear enabling access for all users. She has a fully equipped kitchen, large centrally heated lounge with panoramic windows and accessible toilets and shower rooms.

We have 2 nationally qualified trainers, and we are an accredited training centre for other organisations/individuals.

We have also developed strong, local partnerships (e.g. with 'Sparkle', a charity supporting families with severely autistic children) to assist us with the delivery of our aims. We advance education and health through the promotion and implementation of services to all and in particular to the communities of older, disabled and young people.

**Trustees' annual report -continued
For the year to 31 March 2023**

The trustees have given due consideration to the Charity Commission published guidance on the Public Benefit requirement under the Charities Act 2011. Our work with people, especially those from disadvantaged communities experience and enjoy the inland waterways of the UK.

Achievements and Performance

We enjoyed a successful 2022-23. We ran approximately:

- 20 day trips for older people
- 52 day trips for young people
- 2 three-day residentials for young people
- 21 day trips for vulnerable adults and 2 for “friends groups”
- 6 other trips including private hire trips

During the year we engaged over 800 individual users.

Although not quite back up to our pre covid levels of activity we are getting there. We recruited several new volunteers who brought enthusiasm as well as a range of new skills (e.g. engineering) which proved very useful in our operations.

We carried out a series of training and familiarisation days for new and existing volunteers (please see below.)

We also published 2 newsletters which were circulated to all interested parties and have been an excellent way of sharing information and keeping everyone abreast of our activities. We regularly update social media (eg Facebook) with pictures about our trips.

We had one very big disappointment during the year which was the postponement of a visit by her Highness the Princess Royal. She had agreed to participate in the launch Pearl and in particular the naming ceremony. Unfortunately, due to inclement weather the activity could not go ahead. This was rescheduled and occurred in September 2023.

Training

Our trainers Paul and Chris were very busy during the year and delivered the following training to new and existing volunteers.

Date	Type of Training	Attendance
June 2022	NCBA 3 Day Community Crew Course	3 Candidates passed the course
Oct 2022	2 Pearl Familiarisation Days	23 Volunteers attended
Feb 2023	2 x 2 Day Skippers Induction Training on Pearl	7 Skippers Attended
Mar 2023	4 x 1 Day Crew Induction Training on Pearl	24 Volunteer Crew Attended
Jan – Mar 2023	1 Day H&S Level 3 First Aid Course	8 Skippers attended initial training or 3-year update
Mar 2023	1 x NCBA 3 Day Skippers Course	4 Candidates passed the course
Mar / April 23	2 x 1 Day Pre Client Evaluation Trips	24 Volunteer Family & Friends Attended

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2023

They focused upon induction training i.e. how to operate our new boat, Pearl. All skippers received a minimum of 2 days residential training and crew a minimum of one day's training. When the new boat was initially received, skippers and crew were involved in evaluation trips to test Pearl's systems and to learn how she would handle. They also ran several trips for family and friends of volunteers to get a user perspective on the operation of the boat.

So with the training successes this year we now have 16 qualified Skippers to cover trips on both Ethel and Pearl as well as 20 crew.

Maintenance

Our barge Ethel continued to give us very reliable service over the year with very few breakdowns, those which occurred were very quickly repaired by our Maintenance Team. A hull safety survey was carried out in dry dock in November which resulted in: a very small amount of welding, Ethel's hull being blacked and her decks repainted with a non-slip finish. An in-depth annual service was also carried out by Thorne Boat Services, this being an essential part of ensuring Ethel operates safely and has significantly reduced the risk of an expected breakdown.

Between April 2022 & March 2023, the engine hour gauge on Ethel showed 547 hours illustrating her activity levels were high. Between October 2022 and March 2023 Pearl operated for 60 hours on diesel and 81 hours on electric propulsion indicating Pearl was also a very active vessel.

Financial Review

Our funds for the year primarily came from: Charitable trusts and foundations 63%, a legacy 31%, trip income.

The amount of grant aid received from trusts and foundations was considerably greater than budgeted for. The number of funders whose subscription list we sit on has also increased guaranteeing a small percentage of our income for at least another year.

Income from boat receipts was especially encouraging.

The efforts of volunteers and donations from users continued to provide a small but important proportion of our income and the legacy injected significant revenue.

We spent some of the grant aid earmarked for trips that was carried over from previous years and with the operation of 2 boats from October 22 we saw some of our running costs almost double.

We acknowledge we have considerable grants from earlier years which remained unspent but as we enter a new year with the prospect of 2 boats operating throughout the year, we feel we will be able to spend this money. Moreover, the continued generosity of our funders during the year means we will again carry forward significant reserves.

We spent a considerable amount on equipment (i.e. life jackets, new cushions for the bunks, pump out kits) and on repairs (e.g. power wash, blacking, repair to weed hatch.)

We end the year in a financially robust position, we will seek future income as appropriate and continue to spend when necessary and prudently.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2023

Reserves Policy

We have agreed to hold unrestricted financial reserves in a realisable form so as to deal with possible unforeseen expenditure which is not specifically provided for in our annual budget.

This includes sufficient to *(please note this list is not exhaustive)*:

- Meet contractual liabilities should we have to close. This includes redundancy payments, amounts due to creditors and commitments under loan agreements.
- Meet unexpected expenditure such as breakdown of essential equipment or facilities; provide staff cover for illness, maternity leave and legal costs defending the charity's interests.
- Replace equipment as it wears out.
- Meet emergency repairs and maintenance to the barge.
- Ensure that we continue to provide a stable and quality service.
- Provide working capital when funding is paid in arrears or paid late.

The reserves policy is to hold a minimum of free reserves to the value of expected spend. This amount is £82,000 for 2023-24. We will revise the policy annually.

Free reserves at 31 March 2023 (general funds excluding fixed assets) were £214,278.

In addition £565,907 funds were held in designated funds representing:

- £417,907 accounting value of the two barges
- £148,000 set aside for future running and maintenance costs

Plans for the future

Objectives for 2023-24

- Set priorities for the next 3 years.
- Increase the number of skippers and crew by recruiting and training additional volunteers.
- Create an effective, user-friendly website and associated IT system
- Continue to raise the profile of the trust particularly in Barnsley and Rotherham.

Our users tell us that we provide stimulation, relaxation and much fun and laughter. We are humbled by what they say but recognise none of this would be possible without the hard work and dedication of our staff and volunteers, the generosity of our funders and on-going support of our friends. To each group Ethel says a very big thank you.

Approved by the Board of Trustees on 13/12/23 and signed on its behalf by:

Name: O. A. Poulson

Trustee

Independent Examiner's report to the trustees of The Ethel Trust ("the Charity")

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

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

I have assisted the trustees in the revision of bookkeeping and other records to ensure that the statutory accounts can be prepared accurately. The charity trustees remain responsible for making such judgments and decisions that are needed in relation to the presentation and disclosure of information in the financial statements. During my work I have been mindful of the guidance given by CC32 in relation to day to day administration of the charity, in assisting in preparing the accounts, and the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Council (FRC).

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

Your attention is also to draw to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
Sarah Lightfoot FCA DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Date: 03/01/2024

The Ethel Trust

Statement of financial activities (incorporating the income and expenditure statement)

For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income from:							
Donations and legacies	2	55,411	-	55,411	51,119	-	51,119
Grants	3	6,000	106,117	112,117	11,380	52,276	63,656
Charitable activities - trips		5,175	-	5,175	1,355	-	1,355
Fundraising		1,510	-	1,510	1,154	-	1,154
Investments - bank interest		2,453	-	2,453	1,547	-	1,547
Other income		863	-	863	247	-	247
Total income		71,412	106,117	177,529	66,802	52,276	119,078
Expenditure on:							
Charitable activities	4	66,988	18,968	85,956	27,105	8,561	35,666
Total expenditure		66,988	18,968	85,956	27,105	8,561	35,666
Net income/(expenditure)		4,424	87,149	91,573	39,697	43,715	83,412
Transfers	13	63,928	(63,928)	-	8,410	(8,410)	-
Net movement in funds		68,352	23,221	91,573	48,107	35,305	83,412
Total funds brought forward		711,833	107,970	819,803	663,726	72,665	736,391
Total funds carried forward		780,185	131,191	911,376	711,833	107,970	819,803

All of the charity's operations are classed as continuing.

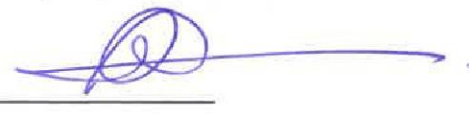
The statement of financial activities includes all gains and losses recognised in the year.

The Ethel Trust

**Balance Sheet
As at 31 March 2023**

	Notes	2023 £	2022 £
Tangible fixed assets	8	417,907	160,325
Total fixed assets		<u>417,907</u>	<u>160,325</u>
Current Assets			
Debtors	9	2,999	1,705
Cash at bank and in hand		<u>500,821</u>	<u>662,354</u>
Total current assets		<u>503,820</u>	<u>664,059</u>
Creditors: amounts falling due within one year	10	(10,351)	(4,581)
Net current assets		<u>493,469</u>	<u>659,478</u>
Total assets less current liabilities		<u>911,376</u>	<u>819,803</u>
Creditors: amounts falling due after one year		-	-
Total net assets		<u>911,376</u>	<u>819,803</u>
Represented By FUNDS			
General fund		214,278	161,661
Designated funds		<u>565,907</u>	<u>550,172</u>
Total unrestricted funds	11	<u>780,185</u>	<u>711,833</u>
Restricted income funds	12	<u>131,191</u>	<u>107,970</u>
Total charity funds	14	<u>911,376</u>	<u>819,803</u>

Approved by the Board of Trustees on 13/12/23 and signed on its behalf by:

NAME: D A Paulson 

POSITION: Trustee

Notes to the Accounts

For the year ended 31 March 2023

1 Accounting Policies

(a) General

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The financial statements have adopted Charities SORP (FRS102) Bulletin 1 and taken advantage of the exemption to the prepare a Statement of Cash Flows.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity 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 notes.

(b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy gifts are recognised at the earlier of receipt or following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements. Further information regarding their contribution is included in the Trustees' Annual Report.

On receipt, donated professional services and donated 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.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Fixed Assets

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Barge	2% reducing balance
Barge equipment	20% reducing balance
Office equipment	20% reducing balance

Assets under construction during the year were not depreciated.

(e) 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.

(f) Financial instruments

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

(g) Creditors

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.

(h) Funds

General funds are expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are to be used for specific purposes as laid down by the funder.

Notes to the Accounts - continued
For the year ended 31 March 2023

1 Accounting Policies - continued

(i) Taxation

As a charity, the organisation is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

(ii) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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 Income from donations and legacies

	Unrestricted funds	Restricted funds	2023 Total	Unrestricted funds	Restricted funds	2022 Total
	£	£	£	£	£	£
General Donations	1,012	-	1,012	1,119	-	1,119
Legacies	54,399	-	54,399	50,000	-	50,000
	55,411	-	55,411	51,119	-	51,119

3 Income from grants

	Unrestricted funds	Restricted funds	2023 Total	Unrestricted funds	Restricted funds	2022 Total
	£	£	£	£	£	£
Grants						
		2023 Restriction				
Asda Foundation	-	Pearl specific items	1,492	-	-	-
Aviva Community Fund Crowdfunder	-	Elderly	-	-	1,475	1,475
Aviva Community Fund Crowdfunder	-	Unlocking confidence - children	-	-	1,325	1,325
Aviva Community Fund Crowdfunder	-	Unlocking confidence	-	-	1,100	1,100
Bailey Thomas Charitable Fund	-	Unlocking confidence - residenti	-	-	3,000	3,000
Bernard Sunley Foundation	-	Pearl specific items	10,000	-	-	-
Bruce Wake Charitable Trust	-	Unlocking confidence	-	-	1,500	1,500
Children in Need	500	unrestricted	500	-	-	-
Co-op Local Community Fund	-	Unlocking confidence	-	-	1,426	1,426
Douglas Arter Foundation	-	Unlocking confidence - children	500	-	500	500
D'Oyly Carte Charitable Trust	-	Unlocking confidence - children	-	-	4,775	4,775
Facey Family Foundation	-	Pearl running costs	5,000	5,000	-	5,000
Green Hall Foundation	-	Unlocking confidence	-	-	5,000	5,000
Gripple Ltd	-	Unlocking confidence	1,000	-	2,100	2,100
Herefordshire Community Foundation	-	Unlocking confidence - residenti	-	-	2,940	2,940
Hyman Winstone Foundation	-	Unlocking confidence	250	-	-	-
JG Graves Charitable Trust	2,000	Unrestricted	2,000	-	-	-
Joan Wilkinson Charitable Trust	-	Unlocking confidence - children	2,320	-	-	-
Leeds Building society	-	Equipment	-	-	1,000	1,000
Leeds Building society	-	Unrestricted	-	980	-	980
Margaret Dobson Trust	-	Unlocking confidence	-	-	4,775	4,775
Matthews Wrightson Charity Trust	-	Unlocking confidence	-	-	500	500
May Hearnshaw Charitable Trust	-	Unlocking confidence - children	2,030	-	-	-
Postcode Neighbourhood Trust	-	Vulnerable people	11,920	-	-	-
Sheffield And District Association For The Disabled	-	Pearl specific items	1,125	-	-	-
Sheffield Grammar School Exhibition Foundation Trust	-	Unlocking confidence - children	1,960	-	-	-
Sheffield Town Trust	2,500	Unrestricted	2,500	2,500	-	2,500
Sir John Eastwood Foundation	-	Unlocking confidence	1,500	-	-	-
Skipton Building Society Charitable Foundation	-	Pearl specific items	2,710	-	-	-
South Yorkshire's Community Foundation	-	Unlocking confidence	-	-	4,060	4,060
Sport England's Together Fund: Delivered by Versus Arthritis	-	Elderly	3,990	-	-	-
Tesco Community Grants (Groundworks)	-	Pearl specific items	5,000	-	-	-
Tesco Community Grants (Groundworks)	-	Elderly	500	-	1,000	1,000
The 29th May 1961 Charity	-	Unlocking confidence	5,000	-	-	-
The Albert Hunt Trust	-	Unlocking confidence	-	-	1,000	1,000
The Arnold Clark Community Fund	1,000	unrestricted	1,000	-	-	-
The Brelms Trust	-	Elderly	4,470	-	-	-
Subtotal carried to following page	6,000	60,767	66,767	8,480	37,476	45,956

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2023

3 Income from grants - continued

		Unrestricted funds	Restricted funds	2023 Total	Unrestricted funds	Restricted funds	2022 Total
	2023 Restriction	£	£	£	£	£	£
Grants							
Subtotal carried from previous page		6,000	60,767	66,767	8,480	37,476	45,956
The Charles and Elsie Sykes Trust	Unlocking confidence - children	-	-	-	-	4,000	4,000
The Cleeves and Whitehouse Trust	Unlocking confidence	-	-	-	-	2,030	2,030
The Cutlers Company Charitable Trust	Unlocking confidence	-	1,500	1,500	-	-	-
The Earl Fitzwilliam Charitable Trust	Unlocking confidence	-	-	-	-	2,000	2,000
The Freshgate Trust Foundation	Unlocking confidence	-	-	-	-	2,000	2,000
The Fulmer Charitable Trust	Unlocking confidence - children	-	500	500	900	-	900
The George A. Moore Foundation	Unlocking confidence	-	-	-	-	2,030	2,030
The Hobson Charity	Pearl specific items	-	2,500	2,500	-	-	-
The Hospital Saturday Fund	Unlocking confidence	-	-	-	-	1,740	1,740
The JG Graves Charitable Trust	Unrestricted	-	-	-	2,000	-	2,000
The Liz and Terry Bramall Foundation	Unlocking confidence	-	3,000	3,000	-	-	-
The Sheffield Bluecoat And Mount Pleasant Educational Foundation	Unlocking confidence - children	-	1,450	1,450	-	-	-
The Tallulah Lewis Foundation Limited	Unlocking confidence - children	-	1,000	1,000	-	-	-
The Veolia Environmental Trust	Pearl specific items	-	26,400	26,400	-	-	-
Two Ridings Community Foundation	Running costs	-	-	-	-	1,000	1,000
VINCI UK Foundation	Pearl specific items	-	3,000	3,000	-	-	-
Whirlwind Charitable Trust	Unlocking confidence	-	4,500	4,500	-	-	-
Other grants	Elderly	-	1,500	1,500	-	-	-
		6,000	106,117	112,117	11,380	52,276	63,656

4 Charitable expenditure

	Notes	Unrestricted funds	Restricted funds	2023 Total	Unrestricted funds	Restricted funds	2022 Total
		£	£	£	£	£	£
People costs							
Staff costs	5	13,929	2,030	15,959	9,403	2,750	12,153
Volunteers' expenses		7,941	1,305	9,246	4,970	1,125	6,095
Training and supervision		1,597	-	1,597	1,272	-	1,272
Barge costs							
Equipment, repairs and maintenance		18,054	4,199	22,253	3,277	610	3,887
Fuel		1,421	597	2,018	537	344	881
Berthing and mooring fees		5,340	2,372	7,712	2,388	1,531	3,919
Pump Out		27	-	27	72	-	72
Boat licence		1,402	-	1,402	493	317	810
Depreciation		8,563	-	8,563	1,068	-	1,068
Refreshments		386	360	746	13	331	344
Administration costs							
Insurance		2,424	1,019	3,443	1,178	755	1,933
Rent and I.T. service charge		-	-	-	97	-	97
Promotion and marketing		1,478	-	1,478	234	14	248
Printing, stationery and postage		245	-	245	37	-	37
Telephone and website		292	-	292	156	-	156
Other administration costs		2,139	191	2,330	1,089	697	1,786
Independent examination	7	894	-	894	684	-	684
Payroll Service		346	145	491	137	87	224
Legal and professional fees		510	-	510	-	-	-
Grants and match funding paid out		-	6,750	6,750	-	-	-
		66,988	18,968	85,956	27,105	8,561	35,666

5 Staff costs

	2023	2022
	£	£
Salaries	15,959	12,153
	15,959	12,153

The average number of staff during the year was 4.3 with most staff working part time.

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2023

6 Trustee's remuneration and expenses

Trustees were not paid or received any other benefits in their role as trustees during the year (2022: £nil).

Two trustees were paid £1,802 travel expenses during the year in their role as volunteer crew (2022: Two trustees were paid £1,210). No other remuneration or out of pocket expenses were paid to any trustees during the year.

7 Independent examiner's fees

	2023
	£
Independent examiner's fee	894
The independent examiner's organisation was also paid the following:	
Accounts preparation/bookkeeping assistance	510

8 Tangible fixed assets

	Ethel Barge £	Pearl Barge £	Boat equipment £	Office equipment £	Total £
Cost or Valuation					
At 1 April 2022	89,551	108,371	5,079	4,973	207,974
Additions	-	266,145	-	-	266,145
Disposals	-	-	-	-	-
At 31 March 2023	89,551	374,516	5,079	4,973	474,119
Depreciation					
At 1 April 2022	37,632	-	5,061	4,956	47,649
Charge this period	1,038	7,490	18	17	8,563
At 31 March 2023	38,670	7,490	5,079	4,973	56,212
Net Book Value					
At 31 March 2023	50,881	367,026	-	-	417,907
At 31 March 2022	51,919	108,371	18	17	160,325

9 Debtors

	2023	2022
	£	£
Prepayments	2,999	1,705
	<u>2,999</u>	<u>1,705</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
HMRC VAT reclaimed	3,560	3,560
Taxes and social security	276	276
Accruals	5,575	745
Income received in advance	940	-
	<u>10,351</u>	<u>4,581</u>

The VAT registration of the organisation is still under discussion, a provision for the VAT received from HMRC has been included in the creditor balance above in case it is required to be repaid.

Income received in advance relates to trip income received in advance of the trip.

11 Unrestricted funds

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
<i>Designated funds</i>					
Ethel Barge	51,919	-	(1,038)	-	50,881
Ethel barge - major repairs	12,000	-	-	12,000	24,000
Pearl Barge	362,253	-	(7,490)	12,263	367,026
Pearl Barge - maintenance and running costs	124,000	-	-	-	124,000
Total designated funds	550,172	-	(8,528)	24,263	565,907
General funds	161,661	71,412	(58,460)	39,665	214,278
	711,833	71,412	(66,988)	63,928	780,185

Ethel Barge

The accounting value of Ethel barge has been set aside in a designated fund to give a clearer picture of the unrestricted free reserves of the charity. The depreciation of the barge is charged to this fund as expenditure.

Ethel barge - major repairs

A large overhaul of the barge is due every 5 years - the next one being due in 2026. The estimated cost is approximately £60,000 therefore the trustees aim to set aside up to £12,000 a year towards this cost.

Pearl Barge

The tender cost of purchasing the new Pearl Ethel barge has been set aside in a designated fund. The boat was commissioned in April 2021 and building began during the year. The purchase cost has been set aside to show that the charity will honour the wishes of the deceased - the transfer represents a change in total estimated cost during the year due to change of specifications.

Pearl Barge - maintenance and running costs

A part of the remaining legacy monies, after allocating funds for the purchase of the second barge "Pearl Ethel", have been set aside to cover future maintenance and running costs of this barge, in accordance with the wishes of the deceased who provided for ongoing running costs of the barge. Each barge requires a major overhaul every 5 years.

Prior year comparison

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
<i>Ethel Barge</i>	52,979	-	(1,060)	-	51,919
<i>Ethel barge - major repairs</i>	-	-	-	12,000	12,000
<i>Pearl Barge</i>	348,738	-	-	13,515	362,253
<i>Pearl Barge - maintenance and running costs</i>	124,000	-	-	-	124,000
Total designated funds	525,717	-	(1,060)	25,515	550,172
General funds	108,009	66,802	(26,045)	(17,105)	131,661
	633,726	66,802	(27,105)	8,410	681,833

Notes to the Accounts - continued
For the year ended 31 March 2023

12 Restricted funds

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
Un-Locking Confidence Project	41,858	17,950	-	(13,050)	46,758
Un-Locking Confidence Project - Children in Need	4,610	-	(4,110)	(500)	-
Un-Locking Confidence Project - specific use	6,090	4,060	(2,030)	-	8,120
Un-Locking Confidence Project - residential	5,940	4,500	-	(1,740)	8,700
Elderly groups	21,495	6,470	-	-	27,965
Elderly groups - specific use	13,097	3,990	(3,990)	-	13,097
Vulnerable people	8,700	11,920	(2,320)	-	18,300
Equipment	6,180	-	(2,200)	(3,980)	-
Pearl equipment	-	52,227	(1,678)	(44,658)	5,891
Pearl running costs	-	5,000	(2,640)	-	2,360
	<u>107,970</u>	<u>106,117</u>	<u>(18,968)</u>	<u>(63,928)</u>	<u>131,191</u>

Restricted funds have been split into key areas - where funders have specified what their grant can be spent on they are shown separately, and costs are allocated specifically to this grant. Where funders have restricted the use of the grant to a particular group of clients, but not specified expenditure, then transfers have been made based on a cost per day of £290 when trips have been given free of charge for eligible groups of beneficiaries.

Details of transfers are given in note 13.

Prior year comparison

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
Un-Locking Confidence Project	18,627	31,641	-	(8,410)	41,858
Un-Locking Confidence Project - Children in Need	7,510	-	(2,900)	-	4,610
Un-Locking Confidence Project - specific use	-	8,120	(2,030)	-	6,090
Un-Locking Confidence Project - residential	-	5,940	-	-	5,940
Elderly groups	19,020	2,475	-	-	21,495
Elderly groups - specific use	15,431	-	(2,334)	-	13,097
Vulnerable people	8,700	-	-	-	8,700
Equipment	3,377	3,100	(297)	-	6,180
Running costs	-	1,000	(1,000)	-	-
	<u>72,665</u>	<u>52,276</u>	<u>(8,561)</u>	<u>(8,410)</u>	<u>107,970</u>

Restricted funds have been split into key areas - where funders have specified what their grant can be spent on they are shown separately, and costs are allocated specifically to this grant. Where funders have restricted the use of the grant to a particular group of clients, but not specified expenditure, then transfers have been made based on a cost per day of £290 when trips have been given free of charge for eligible groups of beneficiaries.

13 Transfers

Transfer from:	Transfer to:	Reason	General Fund	Designated Funds	Restricted Funds
			£	£	£
Restricted funds					
Un-Locking Confidence Project	General funds	Trips funded by restricted funding	13,050	-	(13,050)
Un-Locking Confidence Project - residential	General funds	Trips funded by restricted funding	1,740	-	(1,740)
Un-Locking Confidence Project - Children in Need	General funds	Unspent funding can be kept	500	-	(500)
Equipment	General funds	To cover general admin costs	1,880	-	(1,880)
Equipment	Pearl equipment	Re-allocation of 2022 funding	-	-	2,100
					(2,100)
Pearl equipment	Pearl Barge	Capitalised purchases - to offset designated fund	-	46,758	(46,758)
Designated funds					
General funds	Ethel barge - major repairs	Set aside monies for future overhaul	(12,000)	12,000	-
Pearl Barge	General funds	Release excess set aside for capital purchase	34,495	(34,495)	-
			<u>39,665</u>	<u>24,263</u>	<u>(63,928)</u>
Total funds transfer - as per SOFA				<u>63,928</u>	<u>(63,928)</u>

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2023

14 Analysis of net assets by Fund

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	-	417,907	-	417,907
Net Current Assets	214,278	148,000	131,191	493,469
	<u>214,278</u>	<u>565,907</u>	<u>131,191</u>	<u>911,376</u>

Prior year comparison

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	35	160,290	-	160,325
Net Current Assets	161,626	389,882	107,970	659,478
	<u>161,661</u>	<u>550,172</u>	<u>107,970</u>	<u>819,803</u>

15 Related party transactions

There were no related party transactions during the year, other than those disclosed in note 6.

THE ETHEL TRUST

England & Wales - Charity number 700389

Accounts

Charity registration number: 700389

The Ethel Trust

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year to 31 March 2022

The Ethel Trust

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The Ethel Trust

**Legal and administrative information
For the year to 31 March 2022**

Charity number
700389

Trustees

Deanna (Dorothy) Glossop
Keith Levy
David Poulson
David Tuck

Principal Address

The Circle
33 Rockingham Lane
Sheffield
S1 4FW

Principal Bankers

Lloyds Bank
1 High Street
Sheffield
S1 2 GA

CAF bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Sarah Lightfoot, FCA DChA
Employee of:
VAS Community Accountancy
The Circle
33 Rockingham Lane
Sheffield
S1 4FW

The Ethel Trust

Trustees' annual report For the year to 31 March 2022

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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).

Structure, governance and management

The Ethel Trust was established under a trust deed, dated 7 June 1988, to promote the public's education and involvement in community boating. We are a registered charity, number 700389.

We have 4 trustees, accountable for our administration and financial control, and 35 volunteers. Volunteers have:

- enhanced Disclosure and Barring Service certificates
- undertaken national accredited Safeguarding training and
- completed Disability Awareness and First Aid training.

In addition, all have completed National Community Boat Association accredited training with 9 going onto become skippers.

We also employ three part-time staff and some skippers are employed on a sessional basis.

Day to day operational matters are delegated to a small group: the Operations Group whose individual members have expertise in: boat maintenance and management, training, safeguarding, health and safety, publicity and promotion and volunteer recruitment and co-ordination. At least one trustee sits as part of the Operations Group.

Objectives and activities

We provide educational, therapeutic and leisure outings on our purpose built barge 'Ethel.'

Our principle users are:

- primary school aged children with learning/physical disabilities
- young adults with learning disabilities/mental health issues
- adults in residential care and
- older people in residential or nursing care coping with stroke, dementia and mobility difficulties.

Our users repeatedly tell us that our services are eagerly anticipated and much enjoyed benefitting their physical health and mental well-being.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2022

Our work with children and young people, especially those with learning and/or physical disabilities, focuses upon a programme of water based activities which we have called 'Unlocking Confidence.'

The work provides new and stimulating experiences that build self esteem and develop social and inter personal skills enabling young people to feel better about themselves and more confident taking on unfamiliar activities.

For older, people we provide day trips that either enable participation (e.g. steering the boat, opening locks and bridges) or allow users to sit back, relax and enjoy the sights and sounds of the waterways.

Trips therefore ensure older people are less isolated and stay active and stimulated which contributes to healthier and happier lives.

The community barge 'Ethel' is our principal resource, she is fully accessible and operates all year round. Her main features are:

- lifts at the front and rear enabling all participants (including those with poor mobility and wheelchair users) to access all areas
- accessible toilets, hower room and kitchen and
- a centrally heated lounge area.

'Ethel' was professionally painted in 2018 and in October 2020 was fitted with a new, environmentally friendly engine. She can accommodate 12 users on day trips and sleeps 10 on residential trips.

We have 2 nationally qualified trainers, and we are an accredited training centre for other organisations/individuals.

We have also developed strong, local partnerships (e.g. with 'Sparkle', a charity supporting families with severely autistic children) to assist us with the delivery of our aims.

Public benefit statement

We advance education and health through the promotion and implementation of services to all and in particular to the communities of older, disabled and young people.

The trustees have given due consideration to the Charity Commission published guidance on the Public Benefit requirement under the Charities Act 2011.

Our work with people, especially those from disadvantaged communities experience and enjoy the inland waterways of the UK.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2022

Achievements and Performance

Although we were unable to run any services in 2020-21 due to the Corona virus pandemic, we maintained a state of readiness throughout the various lockdowns and so when restrictions were finally lifted we were ready to go.

From July 2021 we ran over 60 day trips providing a service for 505 individuals from a range of physically and/or mentally disabled groups, older peoples groups and BAME groups. And our users ranged in age from the under 10s to the over 90s.

The age profile was as follows:

Under 10's	35
Age 11 – 17	59
Age 18 – 25	65
Age 25 – 59	200
Age 60 +	146

We were unable to run any residential outings in 2021-22 but these began again in November 2022. This has been difficult due to the lack of qualified volunteers, and the reluctance of groups to undertake this activity.

Training

We were very busy training between July 2021 and July 2022. Paul and Chris, our principal trainers, having finally been able to attend a NCBA 'Training for Trainers' course that had been cancelled several times due to covid restrictions, organised and delivered the following for new and existing volunteers:

Date	Type of Training	Attendance
July 2021	2 x Skipper 1 Day Refresher Training Courses	9 Skippers Attended
July / August 2021	8 x Crew 1 Day Refresher Training Courses	25 Crew Volunteers attended the courses
Feb 2022	4 x Half Day Ropes Courses	14 Skipper and Crew Volunteers attended the courses
August 2021 – July 2022	7 x NCBA 3 Day Crew Training Courses	23 Candidates passed the course
June 2022	1 x NCBA 3 Day Skippers Course	3 Candidates passed the course

Once Paul and Chris became accredited NCBA trainers we were reinstated with NCBA Teaching Centre status allowing us to organise and run our own NCBA nationally recognised courses.

So our training has resulted in 25 newly qualified volunteer crew members and 3 new volunteer Skippers.

Due to the lack of activity in 2020-21 it was felt existing skippers and crew be offered refresher training before trips resumed. 2 Skipper and 8 Crew refresher sessions were organised with 9 Skippers and 25 crew attending those courses.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2022

One of the main crew roles on board Ethel is ropework, and over the winter of 2021 a number of crew had asked for some update training in this area, so in February of 2022, 4 Ropes Training Sessions were organised with 14 volunteers both Skippers and Crew attending to practice and refine their rope skills.

Maintenance

The performance and reliability of our barge 'Ethel' over the year was excellent with only a few very minor breakdowns which were quickly repaired by volunteers. The in-depth annual service which was carried out in November by Thorne Boat Services was an essential part of ensuring that 'Ethel' operated safely and this significantly reduced the risk of unexpected breakdowns.

The impact of Covid on the number of 'Ethel' trips over the last 3 years is illustrated by the engine hour gauge showing a total of 643 hours for 2019/20 (our last fully operational year), 73 hours for 2020/21 and 395 hours for 2021/22 up to September 2022. The training and refresher trips which were allowed during lockdown certainly ensured that 'Ethel's' electrical and mechanical systems were kept in good working order.

'Ethel' returned to Victoria Quays, Sheffield in mid November after an absence of 2 years, the massive benefit of having a new engine was apparent on long trips with less exhaust smoke and much less noise. Six workdays were carried out during the year which were very well attended by volunteers, the wheelhouse was painted internally, the anchor rope replaced, fixtures & fittings repaired, the blue and cream external paintwork touched up, the fenders repaired/replaced and much internal/external cleaning carried out.

Our users tell us we make a very positive difference to their lives, this would not be possible without the skills, energy and enthusiasm of our volunteers, the support of our friends and the money provided by our funders. To everyone we say a big thank you.

Second barge - Pearl

Work on the 'Project Pearl' i.e. procure, build and operate a second barge to increase our capacity to deliver trips has progressed incredibly quickly.

The 2 groups set up to facilitate the work i.e. the Procurement Group' and 'Recruitment Group' have laboured admirably. Pearl began testing and training in late 2022, with a view to undertaking trips with client groups by mid 2023.

A note on the boat builders Colecraft:

Colecraft is a company with years of experience building customised wide beam boats. For us, they have been excellent: highly professional, speedy and happy to include us in every phase of Pearls' construction.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2022

Financial Review

We have received an interim legacy payment of £50,000 during the year (with a further £54,000 received in June 2022) which further consolidated our financial position for the medium term. Our fundraising, primarily through grant aid, continued apace ensuring we had sufficient income to meet project costs.

We spent some of the grant aid earmarked for trips carried over from earlier years but not all, in part, due to our shortened operational year because of Covid. Moreover, the continued generosity of our funders during the year means we will again carry forward significant trip income.

The first instalments for the costs of building the Pearl barge were made, from the designated funds set aside from the previous generous legacy.

Plans for the future

Objectives for 2022-23

- Increase our capacity to deliver trips by:
 - ensuring our second barge 'Pearl' is delivered as a state of the arts facility, tested and operational for the beginning of our new season
 - providing training to skippers and volunteers in the handling of 'Pearl'
- Locate one of our barges in or around Sheffield
- Create an effective, user-friendly website and associated IT systems
- Create an internal Administration system that meets our expanded needs
- Consolidate links with new groups and continue to reach out to groups particularly in areas of South Yorkshire where our profile is low.

Reserves Policy

We have agreed to hold unrestricted financial reserves in a realisable form so as to deal with possible unforeseen expenditure which is not specifically provided for in our annual budget.

This includes sufficient to *(please note this list is not exhaustive)*:

- Meet contractual liabilities should we have to close. This includes redundancy payments, amounts due to creditors and commitments under loan agreements.
- Meet unexpected expenditure such as breakdown of essential equipment or facilities; provide staff cover for illness, maternity leave and legal costs defending the charity's interests.
- Replace equipment as it wears out.
- Meet emergency repairs and maintenance to the barge.
- Ensure that we continue to provide a stable and quality service.
- Provide working capital when funding is paid in arrears or paid late.

The reserves policy is to hold free reserves to the value of expected spend. This amount is £50,000 for 2022-23. We will revise the policy annually.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2022

As at 31 March 2022, there was £161,626 held as free reserves (general funds excluding fixed assets – see note 14.), which is well above the recommended level in our reserves policy. We thank our funders for their continued support even during when we have not been able to operate during covid, and those that have left us generous legacies that has resulted in this position. The trustees anticipate an additional need for reserves once Pearl and Ethel barges are both operating client trips at the same time, and will reassess the funding levels and reserves required after they have been doing this for at least 6 months (estimated by March 2024).

In addition, £550,172 is held in designated funds reflecting:

- £51,919 being the accounting value of Ethel Barge, but this is a fixed asset and not readily available to spend.
- £12,000 set aside for major repairs of Ethel Barge
- £348,737 set aside towards the purchase of Pearl barge
- £124,000 for Pearl Barge's significant future running costs (including major repairs)

A further £107,970 is held in restricted funds – the majority of which will fund future trips for specific groups of clients.

Approved by the Board of Trustees on 23/01/23 and signed on its behalf by: K. Levy

Keith Levy
Treasurer

Independent Examiner's report to the trustees of The Ethel Trust ("the Charity")

I report to the charity trustees on my examination of the accounts of the Charity for the year to 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

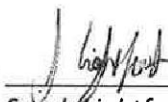
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
Sarah Lightfoot, FCA DChA
On behalf of:
VAS Community Accountancy
The Circle
33, Rockingham Lane
Sheffield
S1 4FW

Date: 26 January 2023

The Ethel Trust

Statement of financial activities
For the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income from:							
Donations and legacies	2	51,119	-	51,119	605,507	4,300	609,807
Grants	3	11,380	52,276	63,656	7,500	33,912	41,412
Charitable activities - trips		1,355	-	1,355	-	-	-
Fundraising		1,154	-	1,154	382	1,765	2,147
Investments - bank interest		1,547	-	1,547	188	-	188
Other income		247	-	247	128	-	128
Total income		66,802	52,276	119,078	613,705	39,977	653,682
Expenditure on:							
Charitable activities	4	27,105	8,561	35,666	58,350	1,557	59,907
Total expenditure		27,105	8,561	35,666	58,350	1,557	59,907
Net income/(expenditure)		39,697	43,715	83,412	555,355	38,420	593,775
Transfers	12	8,410	(8,410)	-	-	-	-
Net movement in funds		48,107	35,305	83,412	555,355	38,420	593,775
Total funds brought forward		663,726	72,665	736,391	108,371	34,245	142,616
Total funds carried forward		711,833	107,970	819,803	663,726	72,665	736,391

All of the charity's operations are classed as continuing.

The statement of financial activities includes all gains and losses recognised in the year.

The Ethel Trust

Balance Sheet
As at 31 March 2022

	Notes	2022 £	2021 £
Tangible fixed assets	8	160,325	53,022
Total fixed assets		<u>160,325</u>	<u>53,022</u>
Current Assets			
Debtors	9	1,705	2,705
Cash at bank and in hand		662,354	686,344
Total current assets		<u>664,059</u>	<u>689,049</u>
Creditors: amounts falling due within one year	10	(4,581)	(5,680)
Net current assets		<u>659,478</u>	<u>683,369</u>
Total assets less current liabilities		<u>819,803</u>	<u>736,391</u>
Creditors: amounts falling due after one year		-	-
Total net assets		<u><u>819,803</u></u>	<u><u>736,391</u></u>
Represented By			
FUNDS			
General fund		161,661	138,009
Designated funds	11	550,172	525,717
Total unrestricted funds		711,833	663,726
Restricted Fund income	12	107,970	72,665
Total charity funds	13	<u><u>819,803</u></u>	<u><u>736,391</u></u>

Approved by the Board of Trustees on 23/01/23 and signed on its behalf by: K. Levy

NAME: KEITH LEVY

POSITION: TREASURER

The Ethel Trust

Notes to the Accounts

For the year ended 31 March 2022

1 Accounting Policies

(a) General

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The financial statements have adopted Charities SORP (FRS102) Bulletin 1 and taken advantage of the exemption to the prepare a Statement of Cash Flows.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity 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 notes.

(b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy gifts are recognised at the earlier of receipt or following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements. Further information regarding their contribution is included in the Trustees' Annual Report.

On receipt, donated professional services and donated 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.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Fixed Assets

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Barge	2% reducing balance
Barge equipment	20% reducing balance
Office equipment	20% reducing balance

Assets under construction during the year were not depreciated.

(e) 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.

(f) Financial instruments

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

(g) Creditors

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.

(h) Funds

General funds are expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are to be used for specific purposes as laid down by the funder.

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2022

1 Accounting Policies - continued

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
General Donations	1,119	-	1,119	8,332	4,300	12,632
Legacies	50,000	-	50,000	597,175	-	597,175
	51,119	-	51,119	605,507	4,300	609,807

3 Income from grants

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Grants						
		2022 Restriction				
Aviva Community Fund Crowdfunder	-	Elderly	1,475	-	-	-
Aviva Community Fund Crowdfunder	-	Unlocking confidence - children	1,325	-	-	-
Aviva Community Fund Crowdfunder	-	Unlocking confidence	1,100	-	-	-
Bailey Thomas Charitable Fund	-	Unlocking confidence - resident	3,000	-	-	-
Bruce Wake Charitable Trust	-	Unlocking confidence	1,500	-	-	-
Canal And River Trust	-	Covid Emergency Fund	-	-	1,500	1,500
Co-op Local Community Fund	-	Unlocking confidence	1,426	-	1,197	1,197
Douglas Arter Foundation	-	Unlocking confidence - children	500	-	-	-
D'Oyly Carte Charitable Trust	-	Unlocking confidence - children	4,775	-	-	-
Facey Family Foundation	5,000	Unrestricted	5,000	3,000	-	3,000
Felicity Wilde Charitable Trust	-	Unlocking confidence - children	-	-	1,750	1,750
Garfield Weston Foundation	-	Unlocking confidence	-	-	5,000	5,000
Green Hall Foundation	-	Unlocking confidence	5,000	-	-	-
Gripple	-	Unrestricted	-	-	-	-
Gripple Ltd	-	Equipment	2,100	1,000	-	1,000
Groundworks UK - Jack's Supports	-	Unlocking Confidence	-	-	400	400
Herefordshire Community Foundation	-	Unlocking confidence - resident	2,940	-	-	-
Leeds Building society	-	Equipment	1,000	-	-	-
Leeds Building society	980	Unrestricted	980	-	-	-
Magic Little Grants - local giving	-	Unlocking confidence	-	-	500	500
Margaret Dobson Further Education Trust	-	PPE equipment	-	-	2,500	2,500
Margaret Dobson Trust	-	Unlocking confidence	4,775	-	-	-
Matthews Wrightson Charity Trust	-	Unlocking confidence	500	-	-	-
People's Postcode Trust	-	Vulnerable People	-	-	8,700	8,700
Sheffield Town Trust	2,500	Unrestricted	2,500	1,500	-	1,500
South Yorkshire's Community Foundation	-	Unlocking confidence	4,060	-	-	-
Tesco Community Grants - Groundwork	-	Elderly	1,000	-	-	-
The Albert Hunt Trust	-	Unlocking confidence	1,000	-	-	-
The Brelms Trust	-	Elderly	-	-	4,350	4,350
The Charles and Elsie Sykes Trust	-	Unlocking confidence - children	4,000	-	-	-
The Cleeves and Whitehouse Trust	-	Unlocking confidence	2,030	-	-	-
The Cutlers Company Charitable Trust	-	Unlocking confidence	-	-	500	500
The D'Oyly Carte Charitable Trust	-	Unlocking Confidence	-	-	4,775	4,775
The Earl Fitzwilliam Charitable Trust	-	Unlocking confidence	2,000	-	-	-
The Freshgate Trust Foundation	-	Unlocking confidence	2,000	-	-	-
The Fulmer Charitable Trust	900	Unrestricted	900	-	-	-
The George A. Moore Foundation	-	Unlocking confidence	2,030	-	-	-
The Hospital Saturday Fund	-	Unlocking confidence	1,740	-	1,740	1,740
The JG Graves Charitable Trust	2,000	Unrestricted	2,000	2,000	-	2,000
The Queen Victoria and Johnson Memorial	-	Unlocking confidence	-	-	1,000	1,000
Two Ridings Community Foundation	-	Running costs	1,000	-	-	-
	11,380	52,276	63,656	7,500	33,912	41,412

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2022

4 Charitable expenditure

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
People costs							
Staff costs	5	9,403	2,750	12,153	6,273	-	6,273
Volunteers' expenses		4,970	1,125	6,095	221	590	811
Training and supervision		1,272	-	1,272	-	-	-
Barge costs							
Equipment, repairs and maintenance		3,277	610	3,887	35,908	57	35,965
Fuel		537	344	881	-	-	-
Berthing and mooring fees		2,388	1,531	3,919	2,254	-	2,254
Pump Out		72	-	72	-	-	-
Boat licence		493	317	810	554	-	554
Depreciation		1,068	-	1,068	1,091	-	1,091
Refreshments		13	331	344	-	-	-
Administration costs							
Insurance		1,178	755	1,933	1,674	224	1,898
Rent and I.T. service charge		97	-	97	-	84	84
Promotion and marketing		234	14	248	-	-	-
Printing, stationery and postage		37	-	37	89	-	89
Telephone and website		156	-	156	121	-	121
Other administration costs		1,089	697	1,786	69	72	141
Independent examination	7	684	-	684	1,570	530	2,100
Payroll Service		137	87	224	126	-	126
Legal and professional fees		-	-	-	8,400	-	8,400
		27,105	8,561	35,666	58,350	1,557	59,907

5 Staff costs

	2022 £	2021 £
Salaries	12,153	6,273
	12,153	6,273

The average number of staff during the year was 2.4 with most staff working part time.

6 Trustee's remuneration and expenses

Two trustees were paid £1,210 travel expenses during the year in their role as volunteer crew (2021: £nil). No other remuneration or out of pocket expenses were paid to any trustees during the year.

7 Independent examiner's fees

	2022 £	2021 £
Independent examiner's fee	684	2,100
The independent examiner's organisation also provides office space and other services to the charity:		
Payroll service	224	126
Registered office fee	97	72
	321	198

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2022

8 Tangible fixed assets

	Ethel Barge £	Pearl Barge £	Boat equipment £	Office equipment £	Total £
Cost or Valuation					
At 1 April 2021	89,551	-	5,079	4,973	99,603
Additions	-	108,371	-	-	108,371
Disposals	-	-	-	-	-
At 31 March 2022	89,551	108,371	5,079	4,973	207,974
Depreciation					
At 1 April 2021	36,572	-	5,057	4,952	46,581
Charge this period	1,060	-	4	4	1,068
At 31 March 2022	37,632	-	5,061	4,956	47,649
Net Book Value					
At 31 March 2022	51,919	108,371	18	17	160,325
At 31 March 2021	52,979	-	22	21	53,022

9 Debtors

	2022 £	2021 £
Prepayments	1,705	2,705
	1,705	2,705

10 Creditors: amounts falling due within one year

	2022 £	2021 £
HMRC VAT reclaimed	3,560	3,560
Taxes and social security	276	-
Accruals	745	2,120
	4,581	5,680

The VAT registration of the organisation is still under discussion, a provision for the VAT received from HMRC has been included in the creditor balance above in case it is required to be repaid.

11 Designated funds

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Ethel Barge	52,979	-	(1,060)	-	51,919
Ethel barge - major repairs	-	-	-	12,000	12,000
Pearl Barge	348,738	-	-	13,515	362,253
Pearl Barge - maintenance and running costs	124,000	-	-	-	124,000
	525,717	-	(1,060)	25,515	550,172

Ethel Barge

The accounting value of Ethel barge has been set aside in a designated fund to give a clearer picture of the unrestricted free reserves of the charity. The depreciation of the barge is charged to this fund as expenditure.

Ethel barge - major repairs

A large overhaul of the barge is due every 5 years - the next one being due in 2026. The estimated cost is approximately £60,000 therefore the trustees aim to set aside up to £12,000 a year towards this cost.

Pearl Barge

The tender cost of purchasing the new Pearl Ethel barge has been set aside in a designated fund. The boat was commissioned in April 2021 and building began during the year. The purchase cost has been set aside to show that the charity will honour the wishes of the deceased - the transfer represents a change in total estimated cost during the year due to change of specifications.

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2022

11 Designated funds - continued

Pearl Barge - maintenance and running costs

50% of the remaining legacy monies, after allocating funds for the purchase of the second barge "Pearl Ethel", have been set aside to cover future maintenance and running costs of this barge, in accordance with the wishes of the deceased who provided for ongoing running costs of the barge.

Prior year comparison

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
Ethel Barge	54,060	-	(1,081)	-	52,979
Ethel barge - major repairs	36,000	-	(35,407)	(593)	-
Pearl Barge	-	-	-	348,738	348,738
Pearl Barge - maintenance and running costs	-	-	-	124,000	124,000
	<u>90,060</u>	<u>-</u>	<u>(36,488)</u>	<u>472,145</u>	<u>525,717</u>

12 Restricted funds

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
Un-Locking Confidence Project	18,627	31,641	-	(8,410)	41,858
Un-Locking Confidence Project - Children in Need	7,510	-	(2,900)	-	4,610
Un-Locking Confidence Project - specific use	-	8,120	(2,030)	-	6,090
Un-Locking Confidence Project - residential	-	5,940	-	-	5,940
Elderly groups	19,020	2,475	-	-	21,495
Elderly groups - specific use	15,431	-	(2,334)	-	13,097
Vulnerable people	8,700	-	-	-	8,700
Equipment	3,377	3,100	(297)	-	6,180
Running costs	-	1,000	(1,000)	-	-
	<u>72,665</u>	<u>52,276</u>	<u>(8,561)</u>	<u>(8,410)</u>	<u>107,970</u>

Restricted funds have been split into key areas - where funders have specified what their grant can be spent on they are shown separately, and costs are allocated specifically to this grant. Where funders have restricted the use of the grant to a particular group of clients, but not specified expenditure, then transfers have been made based on a cost per day of £290 when trips have been given free of charge for eligible groups of

Prior year comparison

	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
	£	£	£	£	£
Elderly groups	10,370	8,650	-	-	19,020
Elderly groups - Aviva	4,930	-	-	-	4,930
Elderly groups - SYCF 2019	3,501	-	-	-	3,501
Elderly groups - SYCF 2020	5,000	-	-	-	5,000
Elderly groups - Groundworks	2,000	-	-	-	2,000
Un-Locking Confidence Project	-	18,627	-	-	18,627
Un-Locking Confidence Project - Children in Need	7,510	-	-	-	7,510
Equipment	934	2,500	(57)	-	3,377
Vulnerable people	-	8,700	-	-	8,700
Covid emergency fund	-	1,500	(1,500)	-	-
	<u>34,245</u>	<u>39,977</u>	<u>(1,557)</u>	<u>-</u>	<u>72,665</u>

Restricted funds have been split into key areas - where funders have specified what their grant can be spent on they are shown separately, and costs allocated specifically to this grant. Where funders have restricted the use of the grant to a particular group of clients, but not specified expenditure, then transfers have been made based on a cost per day based on total costs incurred in the financial year and number of trips, when trips have been

There were no trips during the financial year, so no transfers have been made.

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2022

13 Analysis of net assets by Fund

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	35	160,290	-	160,325
Net Current Assets	161,626	389,882	107,970	659,478
	<u>161,661</u>	<u>550,172</u>	<u>107,970</u>	<u>819,803</u>

Prior year comparison

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	43	52,979	-	53,022
Net Current Assets	137,966	472,738	72,665	683,369
	<u>#####</u>	<u>525,717</u>	<u>72,665</u>	<u>736,391</u>

14 Related party transactions

There were no related party transactions during the year, other than those disclosed in note 6.

15 Capital Commitment

As at 31 March 2022 the construction of Pearl Barge was underway. The interim payments made have been capitalised. The remaining capital commitment at 31 March 2022 was £253,882.

THE ETHEL TRUST

England & Wales - Charity number 700389

Accounts

Charity registration number: 700389

The Ethel Trust

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year to 31 March 2021

The Ethel Trust

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The Ethel Trust

**Legal and administrative information
For the year to 31 March 2021**

Charity number

700389

Trustees

Deanna (Dorothy) Glossop

Keith Levy

David Poulson

David Tuck

Principal Address

The Circle

33 Rockingham Lane

Sheffield

S1 4FW

Principal Bankers

Lloyds Bank

1 High Street

Sheffield

S1 2 GA

CAF bank Limited

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

Independent Examiner

Sarah Lightfoot, FCA DChA

On behalf of:

VAS Community Accountancy

The Circle

33 Rockingham Lane

Sheffield

S1 4FW

The Ethel Trust

Trustees' annual report For the year to 31 March 2021

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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).

Structure, governance and management

The Ethel Trust was established under a trust deed, dated 7 June 1988, to promote the public's education and involvement in community boating. We are a registered charity, number 700389.

We have 4 trustees, accountable for our administration and financial control, and 35 volunteers. Volunteers have

- enhanced Disclosure and Barring Service certificates
- undertaken national accredited Safeguarding training and
- completed Disability Awareness and First Aid training.

In addition, all have completed National Community Boat Association accredited training with 6 going onto become skippers.

We also employ two part-time staff, however one works on an ad-hoc basis and did not undertake any work during the financial year.

Day to day operational matters are delegated to a small group: the Operations Group whose individual members have expertise in boat maintenance and management, training, safeguarding and health and safety. At least one trustee sits as part of the Operations Group.

Objectives and activities

We provide educational, therapeutic and leisure outings on our purpose built barge 'Ethel.'

Our principle users are:

- primary school aged children with learning/physical disabilities
- young adults with learning disabilities/mental health issues
- adults in residential care and
- older people in residential or nursing care coping with stroke, dementia and mobility difficulties.

Our users repeatedly tell us that our services are eagerly anticipated and much enjoyed benefitting their physical health and mental well-being.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2021

Our work with children and young people, especially those with learning and/or physical disabilities, focuses upon a programme of water based activities which we have called 'Unlocking Confidence.'

The work provides new and stimulating experiences that build self esteem and develop social and inter personal skills enabling young people to feel better about themselves and more confident taking on unfamiliar activities.

For older, people we provide day trips that either enable participation (e.g. steering the boat, opening locks and bridges) or allow users to sit back, relax and enjoy the sights and sounds of the waterways.

Trips therefore ensure older people are less isolated and stay active and stimulated which contributes to healthier and happier lives.

The community barge 'Ethel' is our principal resource, she is fully accessible and operates all year round. Her main features are:

- lifts at the front and rear enabling all participants (including those with poor mobility and wheelchair users) to access all areas
- accessible toilets, shower room and kitchen and
- a centrally heated lounge area.

'Ethel' was professionally painted in 2018 and in October 2020 was fitted with a new, environmentally friendly engine. She can accommodate 12 users on day trips and sleeps 10 on residential trips.

We have 2 nationally qualified trainers, and we are an accredited training centre for other organisations/individuals.

We continue partnership working with other local charities: for example

- the Emmaus Project for the homeless
- Sheffield Cathedral Archer Project supporting those recovering from addiction and abuse
- the Royal Institute for the Blind and
- 'Sparkle', an organisation supporting families with severely autistic children.

We collaborative on projects with them and share information and best practice.

Public benefit statement

We advance education and health through the promotion and implementation of services to all and in particular to the communities of older, disabled and young people.

The trustees have given due consideration to the Charity Commission published guidance on the Public Benefit requirement under the Charities Act 2011.

Our work with people, especially those from disadvantaged communities experience and enjoy the inland waterways of the UK.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2021

Achievements and Performance

Covid 19 meant we ran no day or residential outings during 20-21, in fact, because of the Corona virus pandemic, we suspended all activities in early March 2020 well before the Government's announcement of the first national lockdown. The decision was not easy but it was clear, the vulnerabilities of most of our users put them at greater risk of exposure to the virus. What is more, many of our volunteer skippers and crew were also at higher risk of exposure due to their age profile.

Although we did 'lockdown', we put in place procedures to keep 'Ethel' in readiness, with engine and general checks carried out every two weeks by our volunteers. Since the easing of some of the restrictions we have been also able to have contractors on board, (following full social distancing and infection control procedures), to carry out the 6 monthly checks of the hydraulic lifts and issue our gas safety certificate.

We wrote to all our user groups to keep them up to date with the situation, circulated newsletters to our volunteers and supporters and maintained an up to date social media presence.

We also began preliminary work on how procedures will need to change to accommodate the 'new normal'. (We are very fortunate that among our volunteers are two ex-environmental health officers and a dentist whose role was the inspection of dental surgeries nationwide, which included hygiene and infection control systems.)

Although as stated, there were no trips during the year we did organise training in August 2020 when restrictions were eased and ran 11 training trips. Further training took place in June 2021 which consisted of 2 Skipper and 5 Crew refresher training days and these enabled volunteers to re-familiarize themselves with the operating and handling of 'Ethel.' We started to run trips again in summer 2021 and have completed over 70 trips over the summer/autumn seasons.

Our Training Officer attended the National Community Boats Association (NCBA) virtual Annual General Meeting and also joined two NCBA virtual trainer update information sessions.

A priority for our Trainers going forward, will be attendance at a NCBA 'Training for Trainers' course which will enable them to deliver NCBA accredited training. (They should have attended such a course last year but Covid 19 led to the cancellation of all NCBA training.) This is important for us as we have several new volunteers waiting to be trained and once our staff are accredited staff can do this.

We recognise the need to increase the number of appropriately trained volunteers as we move towards acquiring a second barge (see below for further details).

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2021

20-21 saw us consolidate most of our back office activities, in particular we:

- developed our information system and file-sharing portal (further technical advice is currently being delivered to us by a Hallam University student)
- tweaked our wordpress website and updated its content and
- overhauled our administrative documentation and record-keeping.

We also spent time contacting historic user groups, prospective new groups and potential volunteers.

The year saw significant work on the boat. As previously stated, her somewhat noisy and smoky, 30-year-old, 6-cylinder Perkins diesel engine was replaced with a more fuel efficient, quieter Beta 115T engine. Skin tanks were welded into the sides of the engine room to cool the engine (which is a massive improvement on using raw canal water from the noise and pollution point of view.)

The freshwater tank, toilet waste holding tank and diesel tank were all emptied, cleaned out and resealed.

In addition we organised three workdays between lockdowns to undertake essential maintenance and repairs and carry out: PAT testing, a portable fire-fighting equipment inspection, a gas safety inspection and the statutory test of our wheelchair lifts.

The receipt of a sizable legacy from one of our former users has improved our financial position and enabled us to bring forward one of our key objectives i.e. 'increasing our capacity to work with groups through the acquisition of a second barge.' Securing a second boat –'Project Pearl' was a stipulation of receipt of the legacy, and was agreed by Trustees in October 2020.

Operationally the project consists of 2 groups we have named the 'Procurement Group' and 'Recruitment Group' each made up of trustees and suitably skilled volunteers.

The Procurement Group has responsibility for ensuring the design and commissioning of a new boat and the recruitment group for increasing the number of volunteers so we are able to operate two vessels.

Both groups have been working since November and made significant progress.

The Procurement Group has:

- written a specification for the new boat
- chosen 'Colecraft' as the preferred builder (several boat builders tendered for the construction of the new boat but Colecraft impressed with the quality of their work and price. A build slot has been agreed for October 2021.)
- visited Colecraft's boatyard in Warwick and discussed the project further with engineers and
- secured the involvement of 'LawWorks' a legal practice supported by the Law Society, who has agreed to provide legal advice pro bono. So far, 'Lawworks' has redrafted the contract, originally drawn up by Colecraft, between Ethel and the boat builder.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2021

The Recruitment Group has:

- audited current volunteers and ascertained their views on the Trust, volunteering and a second barge
- in consultation with the Volunteer Centre at Voluntary Action Sheffield, developed a volunteer recruitment strategy
- created a new general publicity leaflet which highlights the new boat and
- are working on a promotional video to showcase the work of the Trust.

The trustees have set up two designated funds, to reflect the stipulation of the wishes – one to set aside the anticipated purchase price of the new boat, and another to provide for ongoing running costs of the additional barge – this will provide for significant future repairs, as each barge is required to be overhauled every 5 years. See note 11 in the accounts for further details.

Volunteers

Our volunteers were awarded with the Queen's Award for Voluntary Service (QAVS) described as 'the MBE for volunteers;' a fantastic honour. They were nominated for the award by both users and funders of our services.

The Deputy Lord Lieutenant of South Yorkshire and two other assessors, interviewed 6 volunteers and trustees, scrutinised our policies and procedures and then made recommendations to the Lord Lieutenant. He decided which group/s should be referred to the Cabinet Office where the final decisions were made, before being passed for approval by Her Majesty the Queen.

We will receive a signed certificate from the Queen and a crystal award with the QAVS insignia. The citation will read 'Providing exceptional support for disadvantaged people through community barge experiences'.

This award is a superb achievement, and acknowledges the incredible dedication, skills and enthusiasm of all our volunteers in working to improve the lives of local people.

Financial Review

The legacy received of £597,175 during the year means, in addition to the building of a second boat, our core operational costs are secure for medium term. We will however, continue to raise funds primarily through grant aid to meet projects costs (although we expect grants will be more difficult to acquire because of the pandemic.)

We are aware that we have a sizable amount of grant aid earmarked for trips that has gone unspent because of the year we have had. We have contacted the grant givers and they agreed we retain their grants and spend the grants once we resume services.

The money received from the legacy has been invested across a number of different banks and building societies offering a reasonable rate of interest.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2021

Plans for the future

Objectives for 21-22

- Increase our capacity to deliver outings through the acquisition of a second barge
- Locate one of our barges in or around Sheffield
- Recruit and retain sufficient volunteers to operate all our services
- Create an effective, user-friendly website and associated IT systems
- Increase our profile in other major districts of South Yorkshire.

Reserves Policy

We have agreed to hold unrestricted financial reserves in a realisable form so as to deal with possible unforeseen expenditure which is not specifically provided for in our annual budget.

This includes sufficient to *(please note this list is not exhaustive)*:

- Meet contractual liabilities should we have to close. This includes redundancy payments, amounts due to creditors and commitments under loan agreements.
- Meet unexpected expenditure such as breakdown of essential equipment or facilities; provide staff cover for illness, maternity leave and legal costs defending the charity's interests.
- Replace equipment as it wears out.
- Meet emergency repairs and maintenance to the barge.
- Ensure that we continue to provide a stable and quality service.
- Provide working capital when funding is paid in arrears or paid late.

The current reserves policy is to hold free reserves to the value of 15% of our annual turnover. For 20/21, this amount was £96,792, due to the receipt of the legacy. The trustees are going to revise the reserves policy to be based on estimate costs and future needs, based on future project plans, by March 2022.

As at 31 March 2021, there was £137,966 held as free reserves (general funds excluding fixed assets – see note 14.) This is above the recommended level in our current reserves policy.

In addition, £525,717 is held in designated funds reflecting:

- £52,979 being the accounting value of Ethel Barge, but this is a fixed asset and not readily available to spend.
- £472,738 set aside towards the purchase of the second barge and a provision for its significant future running costs (including repairs)

A further £72,665 is held in restricted funds – the majority of which will fund future trips for specific groups of clients.

Approved by the Board of Trustees on 16/11/2021 and signed on its behalf by: *K. Levy*

Keith Levy
Treasurer

Independent Examiner's report to the trustees of The Ethel Trust ("the Charity")

I report to the charity trustees on my examination of the accounts of the Charity for the year to 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Sarah Lightfoot, FCA DChA

On behalf of:

VAS Community Accountancy

The Circle

33, Rockingham Lane

Sheffield

S1 4FW

Date: 25 November 2021

The Ethel Trust

**Statement of financial activities
For the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income from:							
Donations and legacies	2	605,507	4,300	609,807	7,130	-	7,130
Grants	3	7,500	33,912	41,412	10,100	49,111	59,211
Charitable activities - trips		-	-	-	2,885	-	2,885
Fundraising		382	1,765	2,147	2,283	-	2,283
Investments - bank interest		188	-	188	-	-	-
Other income		128	-	128	262	-	262
Total income		613,705	39,977	653,682	22,660	49,111	71,771
Expenditure on:							
Charitable activities	4	58,350	1,557	59,907	41,211	11,057	52,268
Total expenditure		58,350	1,557	59,907	41,211	11,057	52,268
Net income/(expenditure)		555,355	38,420	593,775	(18,551)	38,054	19,503
Transfers	12	-	-	-	38,198	(38,198)	-
Net movement in funds		555,355	38,420	593,775	19,647	(144)	19,503
Total funds brought forward - restated		108,371	34,245	142,616	88,724	34,389	123,113
Total funds carried forward		663,726	72,665	736,391	108,371	34,245	142,616

All of the charity's operations are classed as continuing.

The statement of financial activities includes all gains and losses recognised in the year.

The Ethel Trust

Balance Sheet
As at 31 March 2021

	Notes	2021 £	2020 £
Tangible fixed assets	8	53,022	54,113
Total fixed assets		<u>53,022</u>	<u>54,113</u>
Current Assets			
Debtors	9	2,705	1,705
Cash at bank and in hand		686,344	91,004
Total current assets		<u>689,049</u>	<u>92,709</u>
Creditors: amounts falling due within one year	10	(5,680)	(4,206)
Net current assets		<u>683,369</u>	<u>88,503</u>
Total assets less current liabilities		<u>736,391</u>	<u>142,616</u>
Creditors: amounts falling due after one year		-	-
Total net assets		<u>736,391</u>	<u>142,616</u>
Represented By			
FUNDS			
General fund		138,009	18,311
Designated funds	11	<u>525,717</u>	<u>90,060</u>
Total unrestricted funds		663,726	108,371
Restricted Fund income	12	<u>72,665</u>	<u>34,245</u>
Total charity funds	13	<u>736,391</u>	<u>142,616</u>

Approved by the Board of Trustees on 16/11/2021 and signed on its behalf by:

K. Levy

NAME: KEITH LEVY

POSITION: TRUSTEE - TREASURER

The Ethel Trust

Statement of cash flows

For the year ended 31 March 2021

	2021		2020
	£		£
Reconciliation of net expenditure to net cash flow from operating activities			
Net income/(expenditure) for the year (as per the SOFA)	593,775		19,503
Adjustments for:			
(Increase)/decrease in debtors	(1,000)		-
Increase/(decrease) in creditors	1,474		(718)
Investment income	(188)		-
Depreciation	1,091		1,116
Net cash provided by/(used in) operating activities	<u>595,152</u>		<u>19,901</u>
Cash flows from investing activities			
Investment income	188		-
Net cash (used in)/provided by investing activities	<u>188</u>		<u>-</u>
Change in cash and cash equivalents	<u>595,340</u>		<u>19,901</u>
Cash and cash equivalents at the beginning of the year	91,004		71,103
Cash and cash equivalents at the end of the year	<u><u>686,344</u></u>		<u><u>91,004</u></u>

The Ethel Trust

Notes to the Accounts
For the year ended 31 March 2021

1 Accounting Policies

(a) General

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity 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 notes.

(b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy gifts are recognised following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements. Further information regarding their contribution is included in the Trustees' Annual Report.

On receipt, donated professional services and donated 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.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Fixed Assets

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Ethel barge	2% reducing balance
Barge equipment	20% reducing balance
Office equipment	20% reducing balance

(e) 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.

(f) Financial Instruments

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

(g) Creditors

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.

(h) Funds

General funds are expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are to be used for specific purposes as laid down by the funder.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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 Income from donations and legacies

	Unrestricted funds	Restricted funds	2021 Total	Unrestricted funds	Restricted funds	2020 Total
	£	£	£	£	£	£
General Donations	8,332	4,300	12,632	7,130	-	7,130
Legacies	597,175	-	597,175	-	-	-
	605,507	4,300	609,807	7,130	-	7,130

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2021

3 Income from grants

		Unrestricted funds	Restricted funds	2021 Total	Unrestricted funds	Restricted funds	2020 Total
		£	£	£	£	£	£
Grants	2021 Restriction			-			
29th May 1961 Trust	Elderly	-	-	-	-	2,000	2,000
Albert Hunt Charitable Trust	Elderly	-	-	-	-	1,000	1,000
Anonymous (per funder request)	Unlocking confidence	-	-	-	-	200	200
Archer Trust	Unrestricted	-	-	-	1,000	-	1,000
Awards for All	Unlocking confidence - young disabled	-	-	-	-	5,997	5,997
BBC Children in Need	Unlocking confidence - Children in Need	-	-	-	-	7,510	7,510
Bernard Sunley Charitable Foundation	Barge refurbishment	-	-	-	-	2,000	2,000
BWCF (The Barbara Ward Children's Foundation)	Unlocking confidence - children	-	-	-	-	2,000	2,000
Canal And River Trust	Covid Emergency Fund	-	1,500	1,500	-	-	-
Co-op Local Community Fund	Unlocking confidence	-	1,197	1,197	-	3,186	3,186
Douglas Arter Foundation	Unlocking confidence - young disabled	-	-	-	-	500	500
Facey Family Foundation	Unrestricted	3,000	-	3,000	3,000	-	3,000
Felicity Wilde Charitable Trust	Unlocking confidence - children	-	1,750	1,750	-	-	-
Garfield Weston Foundation	Unlocking confidence	-	5,000	5,000	-	-	-
Gripple	Unrestricted	1,000	-	1,000	1,000	-	1,000
Groundworks UK - Jack's Supports	Unlocking Confidence	-	400	400	-	-	-
Hyman Winstone Foundation	Unrestricted	-	-	-	500	-	500
Inland Waterways Association	Unrestricted	-	-	-	500	-	500
Magic Little Grants - local giving	Unlocking confidence	-	500	500	-	-	-
Margaret Dobson Further Education Trust	PPE equipment	-	2,500	2,500	-	-	-
Matthews Wrightson Charity Trust	Unlocking confidence	-	-	-	-	740	740
Paul Grant Charitable Trust	Unrestricted	-	-	-	1,000	-	1,000
People's Postcode Trust	Vulnerable People	-	8,700	8,700	-	-	-
Provincial Grand Charity of Derbyshire	Unrestricted	-	-	-	100	-	100
Prudential plc Small Donations Fund	Unrestricted	-	-	-	1,000	-	1,000
Prudential plc Small Donations Fund	Elderly	-	-	-	-	1,500	1,500
Sheffield And District Disabled Association	Unlocking confidence	-	-	-	-	1,000	1,000
Sheffield And District Disabled Association	Barge refurbishment	-	-	-	-	1,553	1,553
Sheffield Town Trust	Unrestricted	1,500	-	1,500	1,500	-	1,500
Sheffield Young People's Life Skills Trust	Unlocking confidence - children	-	-	-	-	1,000	1,000
South Yorkshire's Community Foundation - Tween							
Bridge Wind Farm Community Benefits Fund	Elderly	-	-	-	-	5,000	5,000
The Boshier-Hinton Foundation	Unlocking confidence - young disabled	-	-	-	-	1,900	1,900
The Brelms Trust	Elderly	-	4,350	4,350	-	-	-
The Clothworkers' foundation	Barge refurbishment	-	-	-	-	3,000	3,000
The Cutlers Company Charitable Trust	Unlocking confidence	-	500	500	-	1,000	1,000
The D'Oyly Carte Charitable Trust	Unlocking Confidence	-	4,775	4,775	-	-	-
The Edward Gosling Foundation	Unlocking confidence	-	-	-	-	4,775	4,775
The Harry Bottom Charitable Trust	Unlocking confidence	-	-	-	-	2,000	2,000
The Hospital Saturday Fund	Unlocking Confidence	-	1,740	1,740	-	-	-
The James Neill Trust Fund	Unlocking confidence	-	-	-	-	750	750
The JG Graves Charitable Trust	Unrestricted	2,000	-	2,000	-	-	-
The LYNN Foundation	Unlocking confidence	-	-	-	-	500	500
The Paristamen CIO	Unrestricted	-	-	-	500	-	500
The Queen Victoria and Johnson Memorial Trust	Unlocking confidence	-	1,000	1,000	-	-	-
		7,500	33,912	41,412	10,100	49,111	59,211

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2021

4 Charitable expenditure

Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
People costs						
Staff costs	6,273	-	6,273	14,361	2,593	16,954
Travel and transport	-	-	-	22	-	22
Volunteers' expenses	221	590	811	4,987	900	5,887
Training and supervision	-	-	-	729	-	729
Barge costs						
Equipment, repairs and maintenance	35,908	57	35,965	10,951	6,638	17,589
Fuel	-	-	-	1,054	131	1,185
Berthing and mooring fees	2,254	-	2,254	2,957	367	3,324
Pump Out	-	-	-	85	-	85
Boat licence	554	-	554	877	109	986
Depreciation	1,091	-	1,091	1,116	-	1,116
Refreshments	-	-	-	23	-	23
Administration costs						
Insurance	1,674	224	1,898	1,644	204	1,848
Rent and I.T. service charge	-	84	84	162	-	162
Promotion and marketing	-	-	-	282	35	317
Printing, stationery and postage	89	-	89	330	-	330
Telephone and website	121	-	121	147	-	147
Other administration costs	69	72	141	613	80	693
Independent examination	1,570	530	2,100	600	-	600
Payroll Service	126	-	126	271	-	271
Legal and professional fees	8,400	-	8,400	-	-	-
	58,350	1,557	59,907	41,211	11,057	52,268

5 Staff costs

	2021 £	2020 £
Salaries	6,273	16,954
	6,273	16,954

The average number of staff during the year was 1.

6 Trustee's remuneration and expenses

No trustee was paid travel expenses during their year in their role as volunteer crew (2020: one trustee was paid £863). No other remuneration or out of pocket expenses were paid to any trustees during the year.

7 Independent examiner's fees

	2021 £	2020 £
Independent examiner's fee	2,100	600
The independent examiner's organisation also provides office space and other services to the charity:		
Rent and I.T. service charge	-	-
Payroll service	126	271
Printing, stationery and postage	-	-
Registered office fee	72	72
Training	-	120
	198	463

8 Tangible fixed assets

	Ethel Barge £	Boat equipment £	Office equipment £	Total £
Cost or Valuation				
At 1 April 2020	89,551	5,079	4,973	99,603
At 31 March 2021	89,551	5,079	4,973	99,603
Depreciation				
At 1 April 2020	35,491	5,052	4,947	45,490
Charge this period	1,081	5	5	1,091
At 31 March 2021	36,572	5,057	4,952	46,581
Net Book Value				
At 31 March 2021	52,979	22	21	53,022
At 31 March 2020	54,060	27	26	54,113

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2021

9 Debtors

	2021 £	2020 £
Other debtors	-	-
Prepayments	2,705	1,705
	<u>2,705</u>	<u>1,705</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
HMRC VAT reclaimed	3,560	3,560
Taxes and social security	-	-
Accruals	2,120	646
	<u>5,680</u>	<u>4,206</u>

The VAT registration of the organisation is still under discussion, a provision for the VAT received from HMRC has been included in the creditor balance above in case it is required to be repaid.

11 Designated funds

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Ethel Barge	54,060	-	(1,081)	-	52,979
Ethel barge - major repairs	36,000	-	(35,407)	(593)	-
Pearl Ethel Barge	-	-	-	348,738	348,738
Pearl Ethel Barge - maintenance and running costs	-	-	-	124,000	124,000
	<u>90,060</u>	<u>-</u>	<u>(36,488)</u>	<u>472,145</u>	<u>525,717</u>

Ethel Barge

The accounting value of Ethel barge has been set aside in a designated fund to give a clearer picture of the unrestricted free reserves of the charity. The depreciation of the barge is charged to this fund as expenditure.

Ethel barge - major repairs

A large overhaul of the barge is due every 5 years - the next was initially being due in 2023. The trustees took advantage of the lock-down and has replaced the engine during the year. The Ethel barge has now had all significant work undertaken and this fund is no longer required - the remaining fund balance of £593 has been transferred back to unrestricted funds.

Pearl Ethel Barge

The tender cost of purchasing the new Pearl Ethel barge has been set aside in a designated fund. The boat was commissioned in April 2021 and has a build slot starting in Autumn 2021. The purchase cost has been set aside to show that the charity will honour the wishes of the deceased.

Pearl Ethel Barge - maintenance and running costs

50% of the remaining legacy monies, after allocating funds for the purchase of the second barge "Pearl Ethel", have been set aside to cover future maintenance and running costs of this barge, in accordance with the wishes of the deceased who provided for ongoing running costs of the barge. Each barge requires a major overhaul every 5 years.

Prior year comparison

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Ethel Barge	55,163	-	(1,103)	-	54,060
Major barge repairs (now called Ethel barge - major repairs)	17,000	-	-	19,000	36,000
	<u>72,163</u>	<u>-</u>	<u>(1,103)</u>	<u>19,000</u>	<u>90,060</u>

12 Restricted funds

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Elderly groups	10,370	8,650	-	-	19,020
Elderly groups - Aviva	4,930	-	-	-	4,930
Elderly groups - SYCF 2019	3,501	-	-	-	3,501
Elderly groups - SYCF 2020	5,000	-	-	-	5,000
Elderly groups - Groundworks	2,000	-	-	-	2,000
Un-Locking Confidence Project	-	18,627	-	-	18,627
Un-Locking Confidence Project - Children in Need	7,510	-	-	-	7,510
Equipment	934	2,500	(57)	-	3,377
Vulnerable people	-	8,700	-	-	8,700
Covid emergency fund	-	1,500	(1,500)	-	-
	<u>34,245</u>	<u>39,977</u>	<u>(1,557)</u>	<u>-</u>	<u>72,665</u>

Restricted funds have been split into key areas - where funders have specified what their grant can be spent on they are shown separately, and costs allocated specifically to this grant. Where funders have restricted the use of the grant to a particular group of clients, but not specified expenditure, then transfers have been made based on a cost per day based on total costs incurred in the financial year and number of trips, when trips have been given free of charge for eligible groups of beneficiaries.

There were no trips during the financial year, so no transfers have been made.

Prior year comparison

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Elderly groups	5,870	4,500	-	-	10,370
Elderly groups - Aviva	4,930	-	-	-	4,930
Elderly groups - SYCF 2017	253	-	(253)	-	-
Elderly groups - SYCF 2018	4,320	-	(4,320)	-	-
Elderly groups - SYCF 2019	4,960	-	(1,459)	-	3,501
Elderly groups - SYCF 2020	-	5,000	-	-	5,000
Elderly groups - Groundworks	2,000	-	-	-	2,000
Un-Locking Confidence Project	306	25,548	-	(25,854)	-
Un-Locking Confidence Project - Children in Need	-	7,510	-	-	7,510
Equipment	1,500	-	(566)	-	934
Barge refurbishment	-	6,553	(4,459)	(2,094)	-
*restricted - limited information	10,250	-	-	(10,250)	-
	<u>34,389</u>	<u>49,111</u>	<u>(11,057)</u>	<u>(38,198)</u>	<u>34,245</u>

Restricted funds have been split into key areas - where funders have further specified what their grant can be spent on they are shown separately. Transfers have been made based on a cost of £185 per day, when trips have been given free of charge for eligible groups of beneficiaries.

Equipment

Some records of correspondence with the donors was kept, which evidenced that the grants were restricted, however insufficient records were kept to identify what the restriction was. These funds have therefore been restricted, and a transfer will be made relating to trips made under the "Un-Locking confidence project", when this restricted fund reaches £nil.

Barge refurbishment

No records of correspondence with the donors was kept, therefore it is not possible to be sure if any of this funding is unrestricted. Therefore, all these grants have been restricted. The trustees have decided to transfer these funds to general funds to support the free reserves.

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2021

13 Analysis of net assets by Fund

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	43	52,979	-	53,022
Net Current Assets	137,966	472,738	72,665	683,369
	<u>138,009</u>	<u>525,717</u>	<u>72,665</u>	<u>736,391</u>

Prior year comparison

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	53	54,060	-	54,113
Net Current Assets	18,258	36,000	34,245	88,503
	<u>18,311</u>	<u>90,060</u>	<u>34,245</u>	<u>142,616</u>

14 Related party transactions

There were no related party transactions during the year, other than those disclosed in note 6.