

**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 Poulsom

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 collaborate 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:

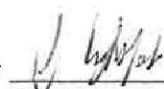
1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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 £
<b>Income from:</b>							
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
<b>Total income</b>		<b>613,705</b>	<b>39,977</b>	<b>653,682</b>	<b>22,660</b>	<b>49,111</b>	<b>71,771</b>
<b>Expenditure on:</b>							
Charitable activities	4	58,350	1,557	59,907	41,211	11,057	52,268
<b>Total expenditure</b>		<b>58,350</b>	<b>1,557</b>	<b>59,907</b>	<b>41,211</b>	<b>11,057</b>	<b>52,268</b>
<b>Net income/(expenditure)</b>		<b>555,355</b>	<b>38,420</b>	<b>593,775</b>	<b>(18,551)</b>	<b>38,054</b>	<b>19,503</b>
<b>Transfers</b>	12	-	-	-	38,198	(38,198)	-
<b>Net movement in funds</b>		<b>555,355</b>	<b>38,420</b>	<b>593,775</b>	<b>19,647</b>	<b>(144)</b>	<b>19,503</b>
Total funds brought forward - restated		108,371	34,245	142,616	88,724	34,389	123,113
<b>Total funds carried forward</b>		<b>663,726</b>	<b>72,665</b>	<b>736,391</b>	<b>108,371</b>	<b>34,245</b>	<b>142,616</b>

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

	<b>2021</b>		<b>2020</b>
	<b>£</b>		<b>£</b>
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>			
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
<b>Net cash provided by/(used in) operating activities</b>	<u>595,152</u>		<u>19,901</u>
<b>Cash flows from investing activities</b>			
Investment income	188		-
<b>Net cash (used in)/provided by investing activities</b>	<u>188</u>		<u>-</u>
<b>Change in cash and cash equivalents</b>	<u>595,340</u>		<u>19,901</u>
<b>Cash and cash equivalents at the beginning of the year</b>	91,004		71,103
<b>Cash and cash equivalents at the end of the year</b>	<u><u>686,344</u></u>		<u><u>91,004</u></u>

**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	-	-	-
	<b>605,507</b>	<b>4,300</b>	<b>609,807</b>	<b>7,130</b>	<b>-</b>	<b>7,130</b>

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
		£	£	£	£	£	£
<b>Grants</b>	<b>2021 Restriction</b>						
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	-	-	-
		<b>7,500</b>	<b>33,912</b>	<b>41,412</b>	<b>10,100</b>	<b>49,111</b>	<b>59,211</b>

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 £
<b>People costs</b>						
Staff costs	5	6,273	6,273	14,361	2,593	16,954
Travel and transport		-	-	22	-	22
Volunteers' expenses		221	811	4,987	900	5,887
Training and supervision		-	-	729	-	729
<b>Barge costs</b>						
Equipment, repairs and maintenance		35,908	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
<b>Administration costs</b>						
Insurance		1,674	1,898	1,644	204	1,848
Rent and I.T. service charge		-	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	141	613	80	693
Independent examination	7	1,570	2,100	600	-	600
Payroll Service		126	126	271	-	271
Legal and professional fees		8,400	8,400	-	-	-
		<b>58,350</b>	<b>59,907</b>	<b>41,211</b>	<b>11,057</b>	<b>52,268</b>

5 Staff costs

	2021 £	2020 £
Salaries	6,273	16,954
	<b>6,273</b>	<b>16,954</b>

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
	<b>198</b>	<b>463</b>

8 Tangible fixed assets

	Ethel Barge £	Boat equipment £	Office equipment £	Total £
<b>Cost or Valuation</b>				
At 1 April 2020	89,551	5,079	4,973	99,603
At 31 March 2021	89,551	5,079	4,973	99,603
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
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.