

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 residentials. 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).

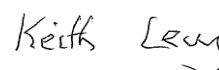
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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

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.

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

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
		£	£	£	£	£	£
Grants	2024 Restriction						
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.

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	720	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 2023	89,551	374,516	5,079	4,973	474,119
Additions	-	-	-	861	861
At 31 March 2024	89,551	374,516	5,079	5,834	474,980
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	39,688	14,831	5,079	5,188	64,786
Net Book Value					
At 31 March 2024	49,863	359,685	-	646	410,194
At 31 March 2023	50,881	367,026	-	-	417,907

9 Debtors

	2024 £	2023 £
Prepayments	3,304	2,999
	3,304	2,999

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
	7,732	10,351

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.

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 £
<i>Ethel Barge</i>	<i>51,919</i>	<i>-</i>	<i>(1,038)</i>	<i>-</i>	<i>50,881</i>
<i>Ethel barge - major repairs</i>	<i>12,000</i>	<i>-</i>	<i>-</i>	<i>12,000</i>	<i>24,000</i>
<i>Pearl Barge</i>	<i>362,253</i>	<i>-</i>	<i>(7,490)</i>	<i>12,263</i>	<i>367,026</i>
<i>Pearl Barge - maintenance and running costs</i>	<i>124,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>124,000</i>
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>

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

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)

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.