Registered number: 00959890
Charity number: 259370

BRAYFORD TRUST LIMITED

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

BRAYFORD TRUST LIMITED
(A Company Limited by Guarantee)

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BRAYFORD TRUST LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2026

Trustees	R A Costall K W Darwin OBE S Jackson J Free CBE Cllr N Tweddle Cllr G T Hewson (resigned 20 July 2026) D M Wellman G P Anderson (resigned 24 September 2025)
Company registered number	00959890
Charity registered number	259370
Registered office	Cygnet Wharf Campus Way Lincoln LN6 7GA
Company secretary	D G Rossington
Accountants	Streets LLP Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW

BRAYFORD TRUST LIMITED

(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2026

The chairman presents their statement for the year.

A programme of resurfacing of Phase 1 was undertaken to replace some of the concrete sections that had deteriorated.

Winter moorings continued to be popular with narrowboaters staying on the Trust's visitor moorings from 1st October through until 31st March.

A Brayford Pool canal plaque was commissioned by the Harbourmaster, popular with narrowboaters this depicts the Cathedral and serves as a beautiful keepsake of staying in the Brayford Pool.

The Trust continued to spread the message about the Pool and the moorings and purchased a custom designed gazebo for use at events to promote the Brayford Pool and the Brayford Trust.

In November, the Pool suffered with a bird flu outbreak. We sadly lost our longstanding pair of breeding swans Boris and Feisty, plus 2 of their cygnets and a number of geese.

The Trust was the recipient of funding from East Midlands River Trust which paid for coir matting along the south bank.

The Harbour showers were changed to a more inclusive wet room style shower space. This resulted in some positive feedback from boaters, both long term and visitors.

The issue of weeds is still a problem in the Pool and the Trust invested in a weed rake and cutter to try to keep some of the weed at bay.

Routine maintenance continued over the year with no major project expenditure.

Balancing the number of moorings for Narrow Boats with those for Cruisers kept the Harbour team busy, as did ensuring the quality of the moorings and clearing rubbish from the Pool…an unfortunate consequence of our City Centre location. Work to promote the Trust via revised publicity materials was well received. One boat (called Wits-End) is the subject of ongoing legal advice following the death of the owner.

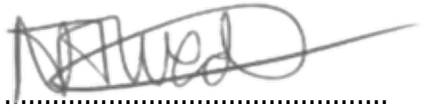
Demand for Visitor Moorings was maintained at a high level continuing to show the popularity of a City Centre location.

The team continued to deal with isolated incidents of anti social behaviour.

We had hoped that the 'Brayford Bell' would have resumed service during the year, but the ill health of the new owner prevented this. Hopefully the service will resume in 2026/27.

The Barge was sold by the Students Union and the new owner opened the facility as a bar/restaurant.

The Trustees continued to meet four times a year.



.....

Cllr N Tweddle
Date:

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2026

The Trustees present their annual report together with the financial statements of the Brayford Trust Limited for the year 1 March 2025 to 28 February 2026. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees attempt to work closely with all other interested parties to ensure the preservation of Brayford Pool for the benefit of the public.

The Trust collect mooring fees, commerical rents and leases and use these resources for the general maintenance and preservation of Brayford Pool.

b. Activities undertaken to achieve objectives

Routine repairs and maintenance to the moorings and other parts of the area leased by the Trust from the City Council have been carried out where required. Health and safety advisers have been retained on a permanent basis and their recommendations have been implemented, ensuring that the safety of the public is protected.

Achievements and performance

a. Main achievements of the Charity

Activities over the 2025/2026 Operational Year focused on maintaining the Brayford Pool for the people of Lincoln, and as a major tourist attraction with no major capital projects. The moorings continued to be maintained at a high standard with only routine maintenance required during the period of the current Business Plan, along with making sensible provisions for rolling replacement over future years.

No major dredging proved to be required during the period, but the need was kept under review.

The Trust continued to work with the university to ensure that sufficient car parking spaces remained available as the University’s redevelopment plans were implemented.

The regular ‘litter pick’ operation (by boat) continued to help maintain the good appearance of the Pool which, because of its location, is unfortunately seen as a place to discard bottles, cans, plastic, etc. Mooring Fees had been increased to keep in line with other commercial locations. It should be noted that Mooring Fees continue to be by far the main source of income for the Trust and are essential for the preservation of the Pool. Fees are reviewed on an annual basis to keep them broadly in line with similar facilities in the area/region.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Brayford Harbour is a natural water feature with two incoming waterways, the River Witham and the Fossdyke Canal. The day-to-day income and expenditure of the Trust can be predicted with reasonable accuracy and covered by contracted income. We are however at the mercy of 'mother nature' when it comes to keeping the waterway open and sufficiently free of silt to permit unobstructed movement in, out and around the moorings. There is no doubt that Climate Change is playing a part in continuing high water levels that add to the silting problem.

The Trustees consider that the level of reserves is currently sufficient to enable the uninterrupted continuation of the charity's work. After eliminating the reserves tied up in fixed assets (by far the major element in the reserves) the cash reserves (which represent much less than one year's income) are expected to be and flow in line with required expenditure on dredging. The charity's latest 5 year plan (2024/25 to 2028/29) sees the cash reserves building year by year to a total of £1.005 million by 2028/29, unless expenditure on dredging is required earlier. Long term depreciation of the moorings provides an estimated £20,000 pa to the cash reserves.

The Trust has undertaken a £95,539 loan as detailed in note 15 of these accounts. To ensure that this loan can be fully repaid at the redemption date a separate bank account has been set up and an adequate provision is set aside each year until after the full amount has been raised.

The Trust made a surplus for the year of £82,382 compared to £101,487 in 2025. The charity's reserves amounted to a total of £1,339,082 at the year end (2025: £1,256,700). Of this, unrestricted reserves amount to £1,272,582 (2025: £1,184,600). Reserves excluding fixed assets and long term liabilities amount to £559,043 (2025: £452,548). The charity continues to ensure a minimum reserves level of £240,000 is maintained.

Structure, governance and management

a. Constitution

Brayford Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8th August 1969. Revised Articles of Association were adopted on 2nd November 2012.

The principal objects of the charity are to maintain and preserve the Brayford Pool for the benefit of the public and to protect from disfigurement or injurious affectation. To preserve and maintain and to assist in the preservation and maintenance of footpaths, commons and right of way in the vicinity of the Brayford Pool.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Policies adopted for the induction and training of Trustees

All current trustees are directors or have previously been of other companies, and the majority are also trustees of other charities. Minutes of the Trust's committees and working groups are circulated to all board members.

d. Pay policy for key management personnel

The trustees consider the board of trustees as comprising the senior staff of the charity in charge of directing and controlling the charity. All trustees give their time freely and no trustee remuneration was paid in the year.

Structure, governance and management (continued)

e. Related party relationships

The representative members of the Board, together with the organisations they represent are shown below:

City of Lincoln Council

Councillor G Hewson (resigned 20th July 2026)
Councillor Naomi Tweddle

Investors in Lincoln
Mr K Darwin OBE
Mr S Jackson

University of Lincoln
Mr J Free CBE
Mr Grant Anderson (resigned 24th September 2025)

Brayford Trust
Mr R Costall
Mr D Wellman

The Trust's full Board met four times during the financial year. Trustees have not received any individual expenses for services provided by the charity during the year.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

In the short term

- the sinking fund to meet the costs of future dredging will be re established as and when the financial position allows.
- a strategy for the permanent re instatement of the eroding south bank of the Pool will be developed, in consultation with any partners and stakeholders willing to participate.

In the medium term
- no substantial investment in the Pool and its surrounds is likely.

In the longer term
- further dredging will be carried out as required.
- the permanent reinstatement of the south bank will be undertaken, subject to agreement with other partners and stakeholders, and to the availability of finance.
- pedestrian circulation around the Pool will be improved, subject to the availability of finance.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

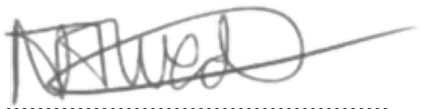
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Cllr N Tweddle

Date:

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2026

Independent Examiner's Report to the Trustees of Brayford Trust Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 28 February 2026.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated:

Linda Lord BSc BFP FCA TEP

Streets LLP, Tower House, Lucy Tower Street, Lincoln, Lincolnshire, LN1 1XW

BRAYFORD TRUST LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and legacies	4	**34,943**	**-**	**34,943**	*34,914*
Other trading activities	5	**285,194**	**-**	**285,194**	*289,831*
Investments	6	**8,445**	**-**	**8,445**	*3,492*
Total income		**328,582**	**-**	**328,582**	*328,237*
Expenditure on:					
Charitable activities	7	**240,600**	**5,600**	**246,200**	*226,750*
Total expenditure		**240,600**	**5,600**	**246,200**	*226,750*
Net movement in funds		**87,982**	**(5,600)**	**82,382**	*101,487*
Reconciliation of funds:					
Total funds brought forward		**1,184,600**	**72,100**	**1,256,700**	*1,155,213*
Net movement in funds		**87,982**	**(5,600)**	**82,382**	*101,487*
Total funds carried forward		**1,272,582**	**66,500**	**1,339,082**	*1,256,700*

The Statement of Financial Activities includes all gains and losses recognised in the Year.

The notes on pages 12 to 25 form part of these financial statements.

BRAYFORD TRUST LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 00959890

BALANCE SHEET
AS AT 28 FEBRUARY 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	12		**875,578**		*899,691*
			875,578		*899,691*
Current assets					
Debtors	13	**10,962**		*7,462*	
Cash at bank and in hand		**609,983**		*501,751*	
		620,945		*509,213*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(61,902)**		*(56,665)*	
Net current assets			**559,043**		*452,548*
Total assets less current liabilities			**1,434,621**		*1,352,239*
Creditors: amounts falling due after more than one year	15		**(95,539)**		*(95,539)*
Net assets excluding pension asset			**1,339,082**		*1,256,700*
Total net assets			**1,339,082**		*1,256,700*

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2026

	Note	2026 £	*2025 £*
Charity funds			
Restricted funds	16	**66,500**	*72,100*
Unrestricted funds	16	**1,272,582**	*1,184,600*
Total funds		**1,339,082**	*1,256,700*

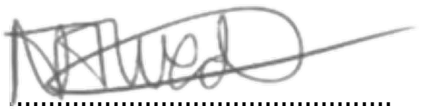
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
Cllr N Tweddle

The notes on pages 12 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

1. General information

As set out in the trustee's report, Brayford Trust Limited is an incorporated charity limited by guarantee registered in England and Wales. The adress can be found on page 1 of these financial statements.

The principal objective of the charity is to ensure the preservation of Brayford Pool for the benefit of the public. The Trust collect mooring fees, commercial rents and leases and use these resources for the general maintenance and preservation of Brayford Pool.

The Board of Trustees is aware of the need for the charity to provide public benefit and has paid due regard to the guidance on public benefit issued by the charity commission.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 2 (effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Brayford Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold property	- 80.5 years straight line
Plant and machinery	- 20% straight line
Floating moorings	- 4% straight line
Office and computer equipment	- 33% straight line

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

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

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations and subscriptions	4,159	**4,159**	*4,130*
Government grants	30,784	**30,784**	*30,784*
Total 2026	34,943	**34,943**	*34,914*
Total 2025	*34,914*	*34,914*	

Government grants consist of the City of Lincoln annual grant amounting to £30,784 (2025: £30,784).

5. Activities for generating funds

Income from fundraising events

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Mooring fees	237,430	**237,430**	*235,885*
Rents and Leases	47,764	**47,764**	*53,946*
Total 2026	285,194	**285,194**	*289,831*
Total 2025	*289,831*	*289,831*	

6. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Investment income	8,445	**8,445**	*3,492*
Total 2025	*3,492*	*3,492*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	*Total 2025 £*
Maintain and preserve the Brayford Mere	240,600	5,600	**246,200**	*226,750*
Total 2025	*221,150*	*5,600*	*226,750*	

8. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Total funds 2026 £	*Total funds 2025 £*
Maintain and preserve the Brayford Mere	246,200	**246,200**	*226,750*
Total 2025	*226,750*	*226,750*	

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct Costs 2026 £	Total funds 2026 £	*Total funds 2025 £*
Staff costs	91,199	**91,199**	*83,767*
Metered water	16,599	**16,599**	*11,571*
Electricity	27,130	**27,130**	*26,761*
Maintenance	38,653	**38,653**	*34,932*
Insurance	5,888	**5,888**	*6,418*
Printing, postage and stationary	1,348	**1,348**	*863*
Telephone	1,124	**1,124**	*1,428*
Misc expenses	6,362	**6,362**	*5,900*
Legal and professional	7,257	**7,257**	*6,376*
Bank charges	2,652	**2,652**	*3,879*
Depreciation	47,988	**47,988**	*44,855*
Total 2026	246,200	**246,200**	*226,750*
Total 2025	*226,750*	*226,750*	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,840 (*2025 - £3,410*).

10. Staff costs

	2026 £	*2025 £*
Wages and salaries	**89,049**	*81,665*
Social security costs	**502**	*647*
Contribution to defined contribution pension schemes	**1,648**	*1,455*
	91,199	*83,767*

10. Staff costs (continued)

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

	2026 No.	*2025* *No.*
Average number of employees	**4**	*4*

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

11. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the Year ended 28 February 2026, no Trustee expenses have been incurred *(2025 - £NIL)*.

12. Tangible fixed assets

	Leasehold property £	Equipment £	Floating moorings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 March 2025	**253,000**	**-**	**1,044,751**	**8,783**	**2,596**	**1,309,130**
Additions	**-**	**2,865**	**14,338**	**4,472**	**2,200**	**23,875**
At 28 February 2026	**253,000**	**2,865**	**1,059,089**	**13,255**	**4,796**	**1,333,005**
Depreciation						
At 1 March 2025	**36,233**	**-**	**367,147**	**3,892**	**2,167**	**409,439**
Charge for the Year	**3,143**	**143**	**42,098**	**1,848**	**756**	**47,988**
At 28 February 2026	**39,376**	**143**	**409,245**	**5,740**	**2,923**	**457,427**
Net book value						
At 28 February 2026	**213,624**	**2,722**	**649,844**	**7,515**	**1,873**	**875,578**
At 28 February 2025	*216,767*	*-*	*677,604*	*4,891*	*429*	*899,691*

13. Debtors

	2026 £	*2025 £*
Due within one year		
Prepayments and accrued income	**10,962**	*7,462*
	10,962	*7,462*

14. Creditors: Amounts falling due within one year

	2026 £	*2025 £*
Trade creditors	**114**	*124*
Other taxation and social security	**10,159**	*10,917*
Accruals and deferred income	**51,629**	*45,624*
	61,902	*56,665*

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

	2026 £	*2025 £*
City of Lincoln loan	**95,539**	*95,539*

The £95,539 loan from the City of Lincoln Council is repayable by a single payment on 31 December 2034. An annual interest rate of 2.75% applies and it due for payment on 1 January of each year. The loan is secured by a legal charge against the leasehold property.

16. Statement of funds

Statement of funds - current Year

	Balance at 1 March 2025 £	Income £	Expenditure £	Balance at 28 February 2026 £
Unrestricted funds				
General Funds	**1,184,600**	**328,582**	**(240,600)**	**1,272,582**
Restricted funds				
Brayford Mooring Development	**72,100**	**-**	**(5,600)**	**66,500**
Total of funds	**1,256,700**	**328,582**	**(246,200)**	**1,339,082**

Unrestricted Funds

The unrestricted reserves of the charity are expendable at the discretion of the charity Trustees in the furtherance of the charitable objectives.

Restricted Funds

Brayford Moorings Development:
This fund represents funding received from Lincolnshire County Council in respect of the Phase 2 and Phase 3 moorings development; the relevant apportionment of the asset depreciation will decrease this fund value to nil over the next 25 years.

16. Statement of funds (continued)

Statement of funds - prior Year

	Balance at 1 March 2024 £	*Income* £	*Expenditure* £	*Balance at 28 February 2025* £
Unrestricted funds				
General Funds	*1,077,513*	*328,237*	*(221,150)*	*1,184,600*
Restricted funds				
Brayford Mooring Development	*77,700*	*-*	*(5,600)*	*72,100*
Total of funds	*1,155,213*	*328,237*	*(226,750)*	*1,256,700*

17. Summary of funds

Summary of funds - current Year

	Balance at 1 March 2025 £	**Income** £	**Expenditure** £	**Balance at 28 February 2026** £
General funds	**1,184,600**	**328,582**	**(240,600)**	**1,272,582**
Restricted funds	**72,100**	**-**	**(5,600)**	**66,500**
	1,256,700	**328,582**	**(246,200)**	**1,339,082**

17. Summary of funds (continued)

Summary of funds - prior Year

	Balance at 1 March 2024 £	*Income* £	*Expenditure* £	*Balance at 28 February 2025* £
General funds	*1,077,513*	*328,237*	*(221,150)*	*1,184,600*
Restricted funds	*77,700*	*-*	*(5,600)*	*72,100*
	1,155,213	*328,237*	*(226,750)*	*1,256,700*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	**Restricted funds 2026** £	**Total funds 2026** £
Tangible fixed assets	809,078	66,500	**875,578**
Current assets	620,945	-	**620,945**
Creditors due within one year	(61,902)	-	**(61,902)**
Creditors due in more than one year	(95,539)	-	**(95,539)**
Total	1,272,582	66,500	**1,339,082**

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Restricted funds 2025* £	*Total funds 2025* £
Tangible fixed assets	*827,591*	*72,100*	*899,691*
Current assets	*509,213*	*-*	*509,213*
Creditors due within one year	*(56,665)*	*-*	*(56,665)*
Creditors due in more than one year	*(95,539)*	*-*	*(95,539)*
Total	*1,184,600*	*72,100*	*1,256,700*

19. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,648 (2025: £1,455). Contributions totalling £Nil (2025: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

Three of the charity's trustees (being K Darwin, S Jackson, and Cllr Tweddle) are also directors of Investors in Lincoln. Investors in Lincoln lease a mooring from the Brayford Trust for a value of £15,604 per annum. This is undertaken on an arms length commercial basis.

Trustees Cllr Tweddle and Cllr Nannestad are elected as members of the City of Lincoln Council. The City of Lincoln Council has provided a loan to Brayford Trust totalling £95,339. This is undertaken on an arms length commerical basis. An annual interest of 2.75% is charged on this loan and the redemption date of the loan is 31 December 2034.

During the year there were no further related party transactions that are required to be disclosed under SORP 2019.