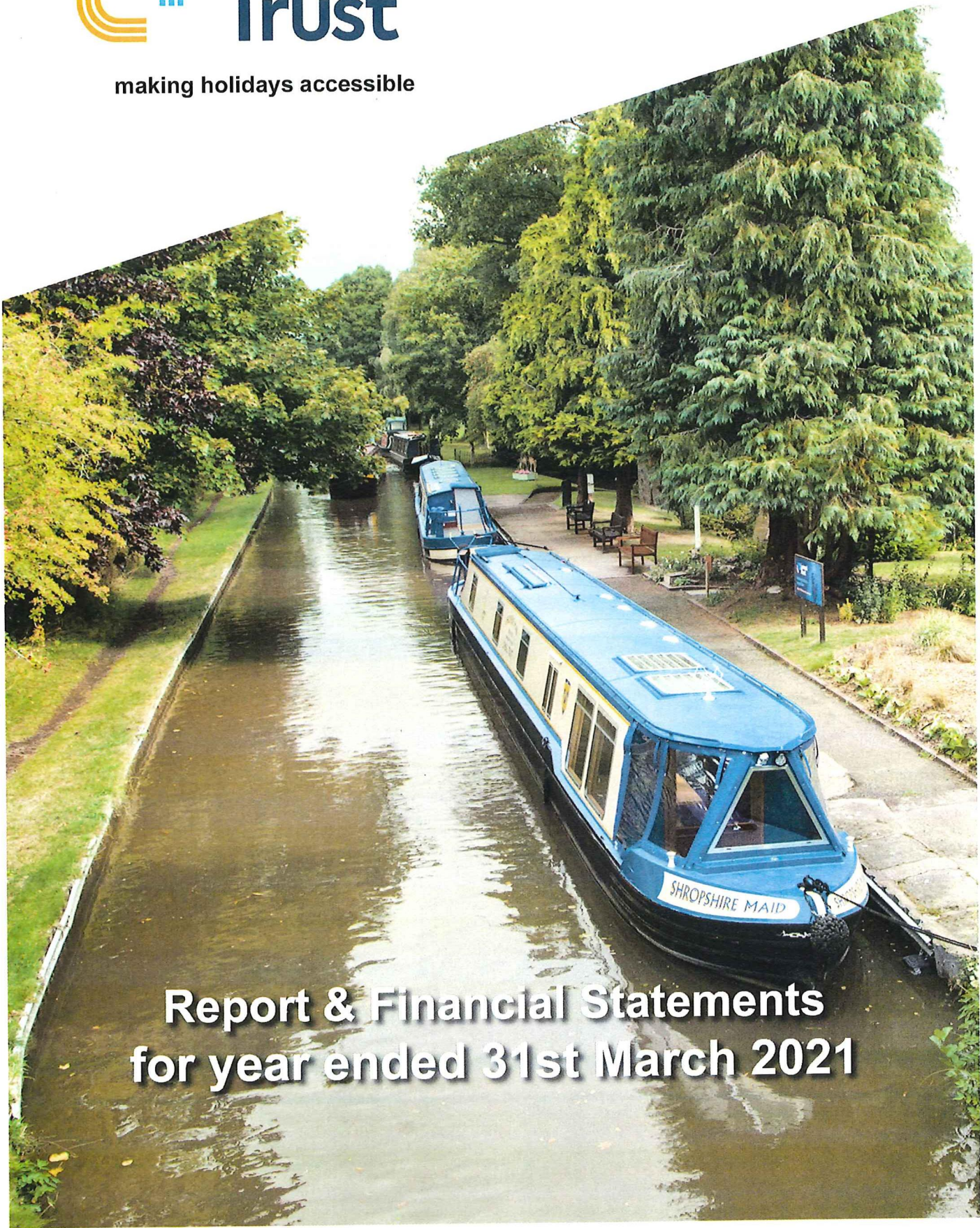




making holidays accessible



# Report & Financial Statements for year ended 31st March 2021

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## **Objectives and Activities**

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

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

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

### **Ensuring the Trust's work delivers its aims**

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

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

### **Our guests**

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

Guests who book the holiday boats, Shropshire Lass and Shropshire Maid, are usually families with a wheelchair user from across the UK and occasionally overseas. For the Wharf Cottage, guests are generally extended families from the UK. Guests from residential homes and care homes rarely visit now due to the massive changes in social care in the last 20 years. Trips on the day boat, Shropshire Lady, are nearly always for local families or day centre groups, although booking a day trip whilst staying at Wharf Cottage is still popular. Local Rotary Clubs, Whitchurch and Wem, often hire the Lady for several consecutive days and arrange free trips for local organisations and care homes. Our Santa Cruises on the Lady and in Wharf Cottage have become popular and involve children of all ages accompanied by parents and/or grandparents.

Of course, the Covid pandemic has particularly affected the typical Lyneal Trust guests, being vulnerable and already facing difficulties. Because of this it was very easy for the trustees to agree to give instant, full refunds, or a rebooking option, to all guests who had reservations but were unable to use the Trust. This

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

### **Our volunteers**

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

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

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

## Achievements and performance

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

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

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

## Managing Covid-19

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

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

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

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

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

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

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

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



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

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

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

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

### Volunteers

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

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

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

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

Refresher training was prepared and carried out under restrictions during the spring. With only 15



volunteers active during 2020, having 58 registered volunteers at the end of the year puts the Trust in a very confident position to face 2021/2022.



### Facilities Management

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

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

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



The decision by trustees at the onset of the pandemic to cut all but essential expenditure (including postponing the previously agreed cottage improvement) meant that little development took place. The two exceptions were – Lyneal Wharf – a donation had been received specifically to upgrade the access path to the wharf-side. As the unevenness of this path had been raised by guests from the Spinal Injuries Unit at the RJAH hospital, the works proceeded, and Lass and Maid – both had experienced underfloor damp problems (due to design faults) causing sections of corridor floor to need replacement, which was carried out using the Trust’s own resources.

### Trust promotion

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



## **Structure, governance, and management**

### **Governing document**

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

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

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

### **Recruitment and appointment of trustees**

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

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

### **Induction and training of trustees**

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

### **Organisational structure**

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

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

### **Governance review**

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

### **Risk management**

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

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

## **Financial Review**

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

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

## **Principal sources of income**

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

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

## **Donations, grants and fundraising**

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

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

## **Reserves Policy**

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

### **Investment Policy**

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

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

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

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

### **Future Plans**

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

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

### **Declaration**

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

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to read 'CN Symes', written over a faint horizontal line.

CN Symes  
Chair

## INDEPENDENT EXAMINER'S REPORT

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

### Respective responsibilities of Trustees and Examiner

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

It is my responsibility to:-

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

### Basis of Independent Examiner's Report

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

### Independent Examiner's statement

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

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

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

Signed: *Ceri Pilawski*

Date: 20/10/2021

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

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

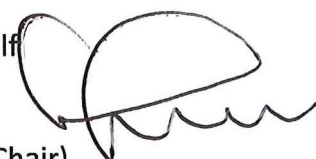
**LYNEAL TRUST**  
**Charity No. 516224**  
**BALANCE SHEET AT 31 MARCH 2021**

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

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

*W Robert*

W Robert (Treasurer)



CN Symes (Chair)

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

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

**1. Accounting Policies**

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

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

**(b) Income**

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

**(c) Value Added Tax**

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

**(d) Fundraising costs**

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

**(e) Fund Accounting**

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

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

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

**LYNEAL TRUST**  
**Charity No 516224**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

**(f) Tangible Fixed Assets**

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

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

Canal Boats	5% straight line
Equipment	20% straight line

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

**(g) Investments**

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

**(h) Debtors**

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

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

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

**(j) Creditors and provisions**

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

**(k) Going concern**

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

**2. Donations and Legacies**

	2021		2021	2020
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Donations & Legacies	15,663	1,000	16,663	20,408
	<b>15,663</b>	<b>1,000</b>	<b>16,663</b>	<b>20,408</b>

**LYNEAL TRUST**  
**Charity No 516224**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

**3. COVID-19 Business Support Grant**

	2021		2021	2020
	Unrestricted Funds	Restricted Funds	Total	Total
Grant	19,431	-	19,431	-
	<b>19,431</b>	<b>-</b>	<b>19,431</b>	<b>-</b>

**4. Charitable Activities**

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

**5. Investment income**

	2021		2021	2020
	Unrestricted Funds	Restricted Funds	Total	Total
Bank Interest	8	-	8	40
Investment Income	1,783	-	1,783	1,362
	<b>1,791</b>	<b>-</b>	<b>1,791</b>	<b>1,402</b>

**LYNEAL TRUST**  
Charity No 516224

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

**6. Expenditure on Charitable Activities**

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

**7. Tangible Fixed Assets**

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

**LYNEAL TRUST**  
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

**8. Staff, Volunteer & Trustees' Costs**

No Staff were employed by the Trust. The Trust currently has 58 volunteers but the serious affect which the COVID-19 pandemic has on the trust's operation and individual volunteers' lives meant that in 2020/21 probably only about 15 volunteers were involved at some stage during the year.

An amount of £280 was paid for Trustees Indemnity Insurance. No trustee received any remuneration for their services. No Trustees used the boats during the season.

**9. Taxation**

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

**10. Investments**

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

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

**11. Debtors**

	2021	2020
	£	£
Prepayments	2,259	2,519
Accrued Income	-	-
	<b>2,259</b>	<b>2,519</b>

**12. Cash at Bank and in Hand**

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

**LYNEAL TRUST**  
Charity No 516224

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

**13. Creditors**

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

**14. Movement in Restricted Funds**

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

**15. Movement in Unrestricted Fund**

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

**16. Analysis of Net Assets between Funds**

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

