






Report and Financial Statements for year ended 31st March 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

| Reference and Administrative Information | | |
|---|---|---|
| Charity Name | Lyneal Trust | |
| Charity Registration Number | 516224 | |
| Principal Office and operational address | Lyneal Wharf Lyneal Ellesmere SY12 0LQ | |
| Board of Trustees | | |
| Mr C N Symes | Chairman -resigned 21/11/2024 | |
| Mr I M Payne | Vice-Chairman | |
| Mr M Betts | Appointed 03/09/2024 | |
| Dr N Fox | | |
| Mrs S Lamb | | |
| Mr K Lock | | |
| Mr P Newton | Chair appointed 21/11/2024 | |
| Mr R Stocks | | |
| Mr P Wright | Resigned 04/04/2024 | |
| | | |
| Secretary | Ms C Warner resigned 31/03/2025 | |
| Honorary Secretary | Mr I Payne Appointed 25/03/2025 | |
| Honorary Treasurer | Mr A Hankey | |
| Auditor | Mr R Hughes, 23 Pantulf Rd, Wem, Shropshire SY4 5LT BA, CIPFA (retd), LA CEO &Treasurer (retd) | |
| Bankers | NatWest Bank plc, 8 Mardol Head, Shrewsbury, SY1 1HE | |
|  |  unsung heroes Queen's Award for Voluntary Service 2008 |  |

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 Managing 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, apart from during the Covid pandemic.

Guests who book the holiday boat Shropshire Maid, are usually families with a wheelchair user from across the UK, and occasionally from overseas. In Wharf Cottages, guests are generally extended families from the UK. Guests from residential and care homes rarely stay now due to the massive changes in social care in the UK in the last 20 years or so. Trips on the day boat, Shropshire Lady, are nearly always families or day centre groups within an hour or twos drive, although booking a day trip whilst staying at the Wharf Cottages is still popular. Local Rotary Clubs often hire the Lady for several consecutive days and arrange free trips for local organisations, care homes, and deserving elderly. Our Santa Cruises on Shropshire Lady and in Wharf Cottage involving children of all ages and abilities accompanied by parents and/or grandparents, are sell-outs.

Guest feedback

We encourage guests to provide feedback, good and bad, as improvements can always be made. It is pleasing to report that the majority of comments are in praise of the facilities and volunteers and below are a few of them.

Shropshire Lady

“A stupendous day out with 3 superb crew, who were extremely thoughtful, kind, helpful and inclusive to our entire family.” 04/05/2024

“Absolutely wonderful day.” 07/06/2024

“Very accessible. Nice day out of hospital. Feels refreshed ready to battle on with getting better.”11/09/2024

Shropshire Maid

“We have had another fantastic holiday on the Shropshire Maid Thanks to the Lyneal Trust.” 17/08/2024

Wharf Cottages

“This is the best holiday I have ever had. So many new experiences, no worries because of access.” (25/08/24)

Our Volunteers

Volunteers are an important resource in the Trust’s work. Trustees are grateful for the many hours that volunteers, including trustees themselves and the Management Group, have spent in maintaining Wharf Cottage and the grounds, and boats, skippering and crewing day trips and welcoming guests. At the year-end there were 66 volunteers, an increase of 20 from the previous year-end. A volunteer recruitment drive resulted in this increase. All volunteers receive induction training which comprises of meeting with the Chair or Trustee responsible for Operations and Training. Volunteers who work with the boats 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, as required by their role. Keeping our volunteers well-informed about the Trust’s performance and activities is critical to holding their involvement and interest throughout the year, and this is achieved with full pre- and post- season briefings, a periodic “Volunteers’ Update”, and a weekly booking summary and comments during the season. Social events are centred on 1st Friday gatherings when possible.

Performance and Achievements

Overall, trustees are a little disappointed with the bookings this year. All UK based holiday companies that we have spoken to reported a difficult year. The level of guest activity is shown in the following chart of bookings.

| Year | Wharf Cottage | Shropshire Lass | Shropshire Maid | Shropshire Lady |
|-------|---------------|-----------------|-----------------|-----------------|
| 24/25 | 11 | 8 | 11 | 89 |
| 23/24 | 20 | 11 | 18 | 106 |
| 22/23 | 15 | 11 | 18 | 102 |
| 21/22 | 17 | 16 | 21 | 71 |
| 20/21 | 7 | 8 | 13 | 10 |

Our special relationship with the Robert Jones and Agnes Hunt hospital League of Friends, when patients from the Spinal Injuries enjoy a trip on Shropshire Lady continues, together with our growing involvement with Derwen College.

We made the decision to move the boat maintenance to ABC at Black Water marina as part of an overall package including emergency cover for breakdowns last year. We are happy with the progress made. Regular maintenance including blacking of the hulls took place.

We are an accredited RYA training centre for inland waterways. All Trust skippers have the RYA helmsman qualification. Kenton Lock, a trustee, is the RYA qualified instructor. We offer the RYA inland waterways courses externally as an additional revenue stream, which is proving worthwhile.

Trust Promotion

The traditional ways of promoting the Trust through attendance at exhibitions, presentations to various disability groups and local organisations, newspaper and magazine features, and leaflet distribution continued. Social media, particularly Facebook, continues to be the main way the Trust promotes itself and was fortunate in that a trustee took on this role.

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 April 2024.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees or by the external nominating bodies and serve for three years after which they may put themselves forward for re-appointment.

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 Trust's facilities, 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.

During this year, Mr P Wright stepped down as a Trustee and Mr Mark Betts was welcomed and appointed at the September trustee's meeting. Mark was nominated by RJAH hospital. Mark's experience in working with organisations to ensure accessibility will be a benefit. During 2024 our Chairman Chris Symes took a sabbatical due to health issues. He decided to resign as Chairman but remains a trustee. Mr Paul Newton took up the role as Chair in November 2024 after acting as chair for most of 2024.

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 four months, is responsible for the strategic direction and policy of the Trust. To ensure the smooth running of the Trust, the Board has appointed two 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, if not before.

Governance review

The trustees are confident that the introduction in recent years of instructions, controls and policies to ensure that the Trust's integrity in its relationship with stakeholders, particularly guests, volunteers, and key service providers is secure. Most of the trust's administration has been thoroughly re-examined in the last 2 years as part of its RYA and British Marine membership.

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 are in place to ensure compliance with health and safety of trustees, volunteers, contractors, guests, and visitors to the Trust.

Financial Review

The Trust's performance for the year, and that of its funds, is laid out in the following financial statement and the Trustees are satisfied with these results.

The Trustees are confident that Lyneal Trust is achieving its aims and objects. We continue to try and attract more guests, and strive to achieve a financially self-supporting operation so that donations can be put into reserves for future investment, including towards long-term refurbish/replacement of

assets.

Principal sources of income

The Trust's principal source of income is from hire charges for the use of its assets. Whilst many of our guests come to Lyneal Trust because we offer disabled-friendly boats, 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 and fundraising

Trustees are pleased to report that significant fundraising donations totalling over £17,000 were received from an assortment of donors. These restricted donations were made for specific purposes, mainly to help with the costs of improving the buildings. Additionally, more than £3,000 was donated mainly in small amounts by many hirers of the Shropshire Lady, after they had enjoyed a day trip.

Reserves Policy

The Trust aims 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 was initially a split between equity shares and fixed interest funds of approximately 75:25, which fluctuates depending on performance and transfers between the two. The equity growth shares are to fund replacement boats and equipment, and enhance the 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 are monitored on a regular basis by the Finance Committee and reviewed prior to a Trustees meeting, with any investment decisions being reported at that Trustees meeting.

Major Achievements this year

- Completion of phase 2 of the Wharf Cottage upgrade, mainly to improve the conservatory which served as the dining room, and was inadequately insulated for this purpose, particularly if the letting season is extended. And to bring this area up to the accessibility standards introduced in the bedrooms.
- Introduction of a boat re-painting schedule of one boat per year.
- Extend the opportunities with Derwen College, RJAH hospital and local Rotary Clubs.

- Shropshire Lass sold due to its age and potential refurbishment costs.
- Plan for some key roles, such as chairman, bookings coordinator and secretary achieved.

Future Plans

The trust's future plans in addition to the challenges a volunteer team faces are –

- Completion of the strategy review.
- Loft Insulation improvements
- Solar Panels installation
- Car park surface improvements
- Paths surfaces around the Wharf to be improved

Declaration

The trustees declare that they have approved the trustees' report above on

Signed on behalf of the charity's trustees.

A handwritten signature in black ink, appearing to read 'P H Newton', is written over a light grey rectangular background.

P H Newton

Chair

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Trust for the year ended 31st March 2025, which are set out on pages 11 to 18.

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.

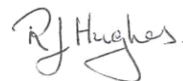
Independent Examiner's statement

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

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;
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr R J Hughes
23 Pantulf Road
Wem
Shropshire
SY4 5LT



R J Hughes
Date: 24th September 2025

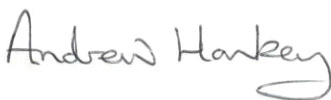
LYNEAL TRUST
Charity No 516224
STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31 MARCH 2025

| | | 2025 | | 2025 | 2024 |
|-------------------------------------|-------|--------------------|------------------|-----------------|-----------------|
| | Note | Unrestricted Funds | Restricted Funds | Total | Total |
| | | £ | £ | £ | £ |
| Income | | | | | |
| Donations and Legacies | 2 | 3,602 | 17,800 | 21,402 | 6,765 |
| Income for Charities Activities | 3 | 56,076 | - | 56,076 | 68,736 |
| Income from Investments | 4 | 3,894 | - | 3,894 | 3,867 |
| Total Income and Endowments | | 63,572 | 17,800 | 81,372 | 79,368 |
| Expenditure | 5 | | | | |
| Expenditure on Raising funds | | 1,032 | - | 1,032 | 597 |
| Expenditure Charitable activities | | 53,995 | 988 | 54,983 | 58,483 |
| Other | | 50,179 | 19,462 | 69,641 | 31,982 |
| Governance | | 2,662 | - | 2,662 | 2,662 |
| Total | | 107,868 | 20,450 | 128,318 | 93,724 |
| Net income / (Expenditure) | | (44,296) | (2,650) | (46,946) | (14,356) |
| Net gain/(losses on Sale of assets) | | 19,681 | - | 19,681 | - |
| Net gain/(losses on investments) | 9 | (2,128) | - | (2,128) | 5,170 |
| Net Movement in Funds | | (26,743) | (2,650) | (29,393) | (9,186) |
| Reconciliation of Funds | | | | | |
| Total Funds brought forward | | 570,386 | 3,340 | 573,726 | 582,912 |
| Total Funds carried forward | 13,14 | 543,643 | 690 | 544,333 | 573,726 |

Charity No. 516224
BALANCE SHEET AT 31 MARCH 2025

| | | 2025 | | | 2025 | 2024 |
|------------------------------|------|--------------------|------------------|-----------------|----------------|----------------|
| | Note | Unrestricted Funds | Restricted Funds | Endowment Funds | Total | Total |
| Fixed assets | | £ | £ | £ | £ | £ |
| Tangible assets | 6 | 178,833 | - | 250,000 | 428,833 | 458,217 |
| Investments | 9 | 56,962 | - | 5,515 | 62,477 | 64,605 |
| | | 235,795 | - | 255,515 | 491,310 | 522,822 |
| Current assets | | | | | | |
| Debtors | 10 | 1,030 | - | - | 1,030 | 1,231 |
| Cash at bank and in hand | 11 | 69,020 | 690 | - | 69,710 | 66,697 |
| | | 70,050 | 690 | - | 70,740 | 67,928 |
| Creditors within one year | 12 | (17,717) | - | - | (17,717) | (17,024) |
| Net Current Asset | | 52,333 | 690 | - | 53,023 | 50,904 |
| Creditors due after one year | | - | - | - | - | - |
| Net Assets | | 288,128 | 690 | 255,515 | 544,333 | 573,726 |
| Funds of the charity | | | | | | |
| Unrestricted funds | 14 | 288,128 | - | 255,515 | 543,643 | 570,386 |
| Restricted funds | 13 | - | 690 | - | 690 | 3,340 |
| Total Funds | | 288,128 | 690 | 255,515 | 544,333 | 573,726 |

Approved by the Trustees on 15th September 2025 and signed on their behalf



A Hankey (Treasurer)



P H Newton (Chair)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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) | <p>Basis of preparation of accounts</p> <p>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.</p> <p>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).</p> |
| (b) | <p>Income</p> <p>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.</p> |
| (c) | <p>Value Added Tax</p> <p>Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.</p> |
| (d) | <p>Fundraising costs</p> <p>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.</p> |
| (e) | <p>Fund Accounting</p> <p>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.</p> <p>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. Surplus Designated Funds are transferred back to General Funds.</p> <p>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.</p> |

| | | | | | |
|-------------|--|-------------|------------------|-----------|-------------------|
| (f) | <p>Tangible Fixed Assets</p> <p>Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.</p> <p>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:</p> <table style="margin-left: 20px;"> <tr> <td>Canal Boats</td> <td>5% straight line</td> </tr> <tr> <td>Equipment</td> <td>20% straight line</td> </tr> </table> <p>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.</p> | Canal Boats | 5% straight line | Equipment | 20% straight line |
| Canal Boats | 5% straight line | | | | |
| Equipment | 20% straight line | | | | |
| (g) | <p>Investments</p> <p>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.</p> | | | | |
| (h) | <p>Debtors</p> <p>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.</p> | | | | |
| (i) | <p>Cash at bank and in hand</p> <p>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.</p> | | | | |
| (j) | <p>Creditors and provisions</p> <p>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.</p> | | | | |
| (k) | <p>Going concern</p> <p>The financial statements have been prepared on a going concern basis. 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.</p> | | | | |

| 2. Donations and Legacies | 2025 | | 2024 | |
|----------------------------------|-----------------------|---------------------|---------------|--------------|
| | Unrestricted Funds | Restricted Funds | Total | Total |
| | £ | £ | £ | £ |
| Donations & Legacies | 3,602 | 17,800 | 21,402 | 6,765 |
| | 3,602 | 17,800 | 21,402 | 6,765 |

| 3. Charitable Activities Income | 2025 | | 2025 | 2024 |
|--|--------------------|------------------|---------------|---------------|
| | Unrestricted Funds | Restricted Funds | Total | Total |
| | £ | £ | £ | £ |
| Shropshire Lass | 12,350 | - | 12,350 | 12,160 |
| Shropshire Maid | 14,350 | - | 14,350 | 27,521 |
| Shropshire Lady | 13,170 | - | 13,170 | 14,300 |
| Lyneal Wharf Cottages | 8,487 | - | 8,487 | 10,335 |
| Santa Cruise | 2,839 | - | 2,839 | 2,090 |
| RYA Training Courses | 4,850 | - | 4,850 | 2,330 |
| Merchandise Sales | 30 | - | 30 | - |
| | 56,076 | - | 56,076 | 68,736 |

| 4. Investment income | 2025 | | 2025 | 2024 |
|-----------------------------|--------------------|------------------|--------------|--------------|
| | Unrestricted Funds | Restricted Funds | Total | Total |
| | £ | £ | £ | £ |
| Bank Interest | 2,119 | - | 2,119 | 2,197 |
| Investment Income | 1,775 | - | 1,775 | 1,670 |
| | 3,894 | - | 3,894 | 3,867 |

| 5. Expenditure on Charitable Activities | Total 2025 | Total 2024 |
|--|---------------|---------------|
| | £ | £ |
| Boats - Expenses | 35,227 | 37,939 |
| Premises - Expenses | 14,787 | 15,996 |
| Booking - Expenses | 4,969 | 4,548 |
| | 54,983 | 58,483 |
| Other expenditure | | |
| Volunteer Training & Support | 2,356 | 1,690 |
| RYA Training & Support | 2,933 | 1,431 |
| Depreciation – Boat | 18,580 | 18,789 |
| Depreciation – Equipment | 405 | 406 |
| Building Development | 45,367 | 9,666 |
| | 69,641 | 31,982 |

| | | |
|---|--------------|--------------|
| Governance | | |
| Trustee Support inc Indemnity Insurance | 2,018 | 2,597 |
| Information Commissioner / Compliance | 644 | 65 |
| | 2,662 | 2,662 |
| Fund Raising & Marketing | 1,032 | 597 |

| 6. Tangible Fixed Assets | | | | | | |
|--|----------------|--------------------|-----------------|-----------------|--------------|----------------|
| | Property | Shropshire Lass II | Shropshire Maid | Shropshire Lady | Equipment | Total |
| | £ | £ | £ | £ | £ | £ |
| <u>Cost</u> | | | | | | |
| As at 1 st April 2024 | 250,000 | 101,915 | 141,771 | 132,062 | 8,942 | 634,690 |
| Additions | - | - | - | - | - | - |
| Revaluation | - | - | - | - | - | - |
| As at 31st March 2025 | 250,000 | 101,915 | 141,771 | 132,062 | 8,942 | 634,690 |
| <u>Depreciation</u> | | | | | | |
| As at 1 st April 2024 | | 86,630 | 42,525 | 39,592 | 7,726 | 176,473 |
| Charge for the year | | 4,886 | 7,089 | 6,605 | 405 | 18,985 |
| As at 31st March 2025 | | 91,516 | 49,614 | 46,197 | 8,131 | 195,458 |
| NBV at 31st March 2024 | 250,000 | 15,285 | 99,246 | 92,470 | 1,216 | 458,217 |
| Sale of Asset proceeds | - | 30,080 | - | - | - | 30,080 |
| Net gain on sale | - | (19,681) | - | - | - | (19,681) |
| NBV at 31st March 2025 | 250,000 | - | 92,157 | 85,865 | 811 | 428,833 |

7. Staff, Volunteer & Trustees' Costs

No Staff were employed by the Trust. The Trust currently has 66 active volunteers.

Trustees Indemnity Insurance was included within the insurance premium paid in the year. With the exception of the Trustee detailed in the following note 16, no trustee received any remuneration for their services. No Trustees used the boats during the season for personal purposes.

8. Taxation

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

| 9. Investments | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| Market Value at 1 st April 2024 | 64,605 | 59,435 |
| Less: Proceeds of sale | - | - |
| Add: Additions at Cost | - | - |
| Add: Gain/(Loss) on Revaluation | (2,128) | 5,170 |
| Market Value at 31st March 2025 | 62,477 | 64,605 |

| | Units | Cost | Current Price | Value at 31 st March 2025 | Value at 31 st March 2024 | Change in Value |
|--|----------|---------------|---------------|--------------------------------------|--------------------------------------|-----------------|
| | No. | £ | (pence) | £ | £ | £ |
| CCLA – COIF Charities Short Duration Bond Fund | 9,886.13 | 13,459 | 126.16 | 12,472 | 12,157 | 315 |
| CCLA – COIF Charities Investment Fund | 2,566.88 | 30,015 | 19.4806 | 50,005 | 52,448 | (2,443) |
| | | 43,474 | | 62,477 | 64,605 | (2,128) |

| 10. Debtors | | |
|--------------------|--------------|--------------|
| | 2025 | 2024 |
| | £ | £ |
| Prepayments | 845 | 980 |
| Accrued Income | 185 | 251 |
| | 1,030 | 1,231 |

| 11. Cash at Bank and in Hand | | |
|-------------------------------------|---------------|---------------|
| | 2025 | 2024 |
| | £ | £ |
| NatWest Current Account | 4,330 | 4,657 |
| NatWest Business Reserve Account | 41,066 | 19,625 |
| COIF Charities Deposit Fund | 24,314 | 42,415 |
| Total Cash | 69,710 | 66,697 |

| 12. Creditors | | |
|------------------------------|---------------|---------------|
| | 2025 | 2024 |
| | £ | £ |
| Accruals and Deferred Income | 1,347 | 1,072 |
| Receipts in Advance | 16,370 | 15,952 |
| | 17,717 | 17,024 |

| 13. Movement in Restricted Funds | | | | | |
|---|---------------------------------------|----------------------------|----------------------------|--------------------------------|--|
| | At 1 st April 2024 £ | Incoming Resources £ | Outgoing Resources £ | Transfer between Funds £ | At 31 st March 2025 £ |
| Restricted Funds 3340 | 3340 | 17,800 | 20,450 | - | 690 |

| 14. Movement in Unrestricted Fund | | | | | |
|--|---------------------------------------|----------------------------|----------------------------|--------------------------------|--|
| | At 1 st April 2024 £ | Incoming Resources £ | Outgoing Resources £ | Transfer between Funds £ | At 31 st March 2025 £ |
| General Fund | 285,951 | 63,572 | (107,868) | 7,789 | 249,444 |
| Designated Fund | 7,789 | - | - | (7,789) | - |
| Endowment Fund | 255,515 | - | - | - | 255,515 |
| Revaluation Reserve | 21,131 | 19,681 | (2,128) | - | 38,684 |
| | 570,386 | 83,253 | (109,996) | - | 543,643 |

| 15. Analysis of Net Assets between Funds | | | |
|---|----------------------------|-----------------------|----------------|
| | Unrestricted Funds £ | Restricted Funds £ | 2024 £ |
| Tangible Fixed Assets | 491,310 | - | 522,822 |
| Current Assets | 70,050 | 690 | 67,928 |
| Current Liabilities | (17,717) | - | (17,024) |
| Net Assets at 31st March 2025 | 543,643 | 690 | 573,726 |

16. Related Party Transactions

In his role as a fully qualified RYA Inland Waterways Helmsman Certificate instructor, trustee Kenton Lock provided training on behalf of the Trust to unconnected individuals and was paid £1,995 for this service. The Trust received income of £4,850 in the year for this training. No charge was made for training provided to Trust volunteers.