

Charity registration number: 700389

The Ethel Trust

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year to 31 March 2020

The Ethel Trust

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The Ethel Trust

Legal and administrative information For the year to 31 March 2020

Charity number
700389

Trustees

Deanna Glossop
Keith Levy
David Poulson
David Tuck

Principal Address

The Circle
33 Rockingham Lane
Sheffield
S1 4FW

Independent Examiner

Sarah Lightfoot, ACA DChA
On behalf of:
VAS Community Accountancy
The Circle
33 Rockingham Lane
Sheffield
S1 4FW

The Ethel Trust

Trustees' annual report For the year to 31 March 2020

The trustees of the charity submit their annual report and the financial statements for the year to 31 March 2020.

Structure, governance and management

The Ethel trust was established under a trust deed, dated 7 June 1988, to promote the public's education and involvement in community boating. It is a registered charity, number 700389.

As at the date of signing, it had four trustees who are accountable for its administration and financial control.

The Trust has established 2 sub groups with delegated authority for managing its day to day operations. These groups are made up staff members, volunteers and trustees.

Ethel has a total of 30 volunteers.

Objectives and activities

The objective of the trust is the advancement of education among members of the public by the improvement and diffusion of knowledge of local, regional and national history.

Ethel is a community barge service providing educational, therapeutic and leisure outings on its purpose built barge for the most marginalised communities throughout South Yorkshire. It also offers skills based training in boat-handling and skippering.

Public benefit statement

The trust aims to promote the health and well-being of the public in particular, older, disabled and young people through the provision of education and training on the community barge Ethel. It works with people, especially those from disadvantaged communities to ensure as many as possible experience and enjoy the inland waterways of the UK. The trustees have given due consideration to the Charity Commission published guidance on the Public Benefit requirement under the Charities Act 2011.

Achievements and Performance

Trips

We ran 36 day trips for older people and vulnerable adults. Our flagship project, Unlocking Confidence, provided 116 day trips, 9 three day residentials and 1 two day residential for children and young people.

We were immensely pleased of our work with children and young people, who either themselves or through carers told us the difference their experience on our barge 'Ethel' had made.

One young person, from the Sheffield PHAB Group, said 'I enjoyed opening the first lock, it made me feel 100% great.' And a second commented 'The crew respected and understood my needs, this made me feel confident enough to get off the boat and help with a lock.'

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2020

A group leader from Space Inclusive, Nottingham pointed out 'One of our group could not believe they would get the chance to drive the barge and did not stop smiling throughout. The fact that they were given such responsibility gave them a great sense of well-being and the confidence to complete other, less daunting practical tasks.'

An individual group leader from Sparkle, Sheffield said 'Fantastic adventure for the children.'

We had plans to provide more day trips but suspended operations in mid March because of the potential risks of Covid 19 to our users and volunteers.

Developments

During the year we wrote a development plan and successfully achieved the majority of its objectives. So we:

- had our barge 'Ethel' surveyed and carried out the survey's recommendations (see maintenance section of this report)
- recruited additional volunteers and provided further training to our existing ones
- secured permanent space for meetings and training
- revised the roles of key staff and volunteers
- began work with Sheffield Hallam University on devising a more appropriate information system for the Trust
- enhanced social relations amongst our volunteers by organising additional social activities
- investigated increasing the capacity to deliver outings through the acquisition of a second boat.

Partners

We continued (and very much valued) working in partnership with a number of organisations including:

- Sparkle - a charity helping families with autistic children
- Wilsic Hall School which supports young people with complex needs
- the Sheffield Phab Group that works mainly with disabled young people to improve quality of life and
- Sheffield City Knights which provides sports and social activities for adults with a disability.

Our work with each of these enabled us to better understand our users and therefore provide more appropriate services.

Maintenance

Over the year the performance and reliability of our barge 'Ethel' was excellent with only a few minor breakdowns which were quickly repaired by volunteers or contractors called in. Work carried out professionally included: a new drinking water circulation pump, 4 replacement leisure batteries and some work on the electrical charging system. An in-depth annual service of all on-board mechanical and electrical components was carried out in November and in addition Ethel was dry docked for a full hull safety survey to take place. The opportunity was taken to also replace the hull anodes, service the rudder/propeller and black the hull whilst in dry dock.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2020

Members of the Maintenance Team were on board for part or all of 6 days during the year carrying out such work as: repairing the fenders, touching up the cream and blue paintwork, adjusting the sliding hatches, repairing the curtain rails, replacing the ceiling fans, painting the lift platforms and generally ensuring that minor repairs were carried out in a timely manner.

Our Maintenance Co-ordinator ensured that 'Ethel' complied with all Statutory and nautical requirements such as having a current Boat Safety Certificate, a hull survey, gas testing certificate, PAT testing, Fire Extinguisher checks and load testing of the 2 lift platforms.

'Ethel' is in great condition and a vessel both users and volunteers are rightly proud of.

Training

We appointed new trainers during the year and they delivered the following training courses:

Date	Type of Training	Attendance
08/10/2019	1 Day Pre Crew Course Training	5 Crew Course Candidates
14&15/10/19	2 Day NCBA Crew Course	5 Candidates passed the course
24/01/2020	1 Day Pre Skipper Course Training	4 Skipper Course Candidates
21/02/2020	Half Day Ethel Boat Systems Training	4 Skippers & 4 Trainee Skippers
06,07&08/03/2020	3 Day NCBA Skippers Course	4 Candidates passed the course

They also arranged and facilitated 2 volunteer briefing sessions on the 27 January and 4 February 2020 which informed volunteers of the plans for the forthcoming season.

Our Chief Training Officer built a good rapport with Paul Unwin, Chair of and Chief Trainer for the National Community Boats Association (NCBA.) Paul provided advice throughout the year and delivered a number of training courses free of charge for which we were very grateful. We remained members of the NCBA.

Looking forward, our trainers have booked onto an NCBA Training for Trainers course which will reinforce their training skills enabling them to better deliver formal training both within and outside the Trust. This will be beneficial now, (we currently have a number of new volunteers awaiting crew training) and in the future.

We would like to thank all those including our funders, staff and volunteers who have contributed to another busy but very rewarding year. Your efforts have enabled our users to enjoy fun filled and invigorating water-based experiences.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2020

Financial Review

The bulk of our income during the year came from grant aid, we also received monies through donations, boat receipts and our own fundraising efforts. Whilst we were pleased with the overall income received we were disappointed not to increase the amount of paid for trips, despite our best endeavours.

We continued to be humbled by the efforts of users to fundraise on our behalf especially young people who organised stalls at their colleges and sold goods which they had made.

Our spending was broadly in line with budget predictions although we spent more on maintenance because of work undertaken due to the boat survey and major work carried out on the engine, generator and calorifier.

COVID-19 impact

For the last couple of weeks of our financial year (and most of the time up until the signing of the accounts), the UK experienced government imposed restrictions in response to the Coronavirus pandemic. As stated earlier this meant we had to curtail services (and have not resumed them since.)

Although restrictions were eased early in our 2020-2021 year, trustees took the view that the risk of Covid 19 to our users and volunteers was still too great and so decided not to restart activities until the risk was reduced to an acceptable level. To reduce the risk we drafted and are implementing a Covid 19 policy. The policy means, we have: installed sanitising stations on board Ethel, purchased appropriate personal protective equipment and reorganised the barge (as best we can) to ensure physical distancing.

Our risk reduction work so far has meant we were able to organise 12 'refresher' training sessions for crew and skippers in July and August 2020. These proved very successful in enabling volunteers to maintain their skills.

Once we have completed all risk reduction work we will welcome our users on board again. We envisage this will be towards the end of 2020-2021.

Since the start of our new year, we have:

- put in place arrangements to ensure Ethel is maintained in good order
- issued a regular newsletter to keep our users and volunteers engaged and
- as trustees continued to collaborate through virtual meetings.

Although we lost little or no income at the end of our 2019-2020 financial year, we have lost all the income for 2020-2021 from potential fee paying customers. However, our financial position remains strong. Funders have continued to support us with grants and we have monies already committed which should have been used to deliver services from April 2020 onwards. Thus we are confident we can meet our financial commitments for 2020-2021 and beyond.

The Ethel Trust

Trustees' annual report -continued For the year to 31 March 2020

Plans for the future

In June 2020 we were formally notified of a legacy left to us by a former beneficiary of our services. To date we have banked £294,000, with the estate accounts still to be finalised, and the final funds still to be distributed at the time of signing of the accounts. The solicitors have verbally informed us that most of this money is committed to the design, build and running of a second barge.

We intend to

- revisit our risk assessments to respond to developments in the Covid pandemic and revise our Covid policy accordingly
- meet the outstanding objectives in our development plan
- address the unmet training needs of existing skippers and crew
- keep users, funders and volunteers up to date with future plans through regular mailshots.

Reserves Policy

The Ethel Trust is a Registered Charity and has agreed that it needs to hold unrestricted financial reserves in a realisable form so as to deal with possible unforeseen expenditure which is not specifically provided for in the annual budget.

This includes sufficient to *(please note this list is not exhaustive)*:

- Meet its contractual liabilities should the organisation have to close. This includes redundancy payments, amounts due to creditors and commitments under loan agreements.
- Meet unexpected expenditure such as breakdown of essential equipment or facilities; provide staff cover for illness, maternity leave and legal costs defending the charity's interests.
- Replace equipment as it wears out.
- Emergency repairs and maintenance to the boat.
- Ensure that The Ethel Trust can continue to provide a stable and quality service to those who need its services.
- Provide working capital when funding is paid in arrears or paid late.

Ethel is committed to ensuring it has sufficient reserves to cover its obligations to deliver the service as laid out in its Trust Deed. The Trust's current reserves policy is to maintain a reserve level of 15% of its annual turnover. This year that figure is approximately £10,000. In light of the impact of lockdown on trips in 20/21 and also the legacy receipt as noted in "plans for the future" the trustees will review and revise the reserves policy to be based on risk and key costs. The new policy will be in place by 31 March 2021.

Any surplus reserve accrued by the Trust shall be used to support new services or protect existing services where grant assistance has diminished or ceased. This policy shall be regularly reviewed.

There is currently £18,258 held as free reserves (general funds excluding fixed assets – see note 14.) This is above the recommended level in our current reserves policy.

In addition, £36,000 is held in the major repairs designated fund (being built up for the 5 year service.) The value of Ethel Barge is also held in a designated fund, but this is a fixed asset and not readily available to spend.

The Ethel Trust

**Trustees' annual report -continued
For the year to 31 March 2020**

Approved by the Board of Trustees on 5/1/2021 and signed on its behalf by: *K. Levy*

Keith Levy
Treasurer

Independent Examiner's report to the trustees of The Ethel Trust ("the Charity")

I report to the charity trustees on my examination of the accounts of the Charity for the year to 31 March 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Sarah Lightfoot, FCA DChA

On behalf of:

VAS Community Accountancy

The Circle

33, Rockingham Lane

Sheffield

S1 4FW

Date:

18 January 2021

The Ethel Trust

**Statement of financial activities
For the year ended 31 March 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
Income from:							
Donations	2	7,130	-	7,130	10,378	-	10,378
Grants	3	10,100	49,111	59,211	15,000	40,460	55,460
Charitable activities	4	2,885	-	2,885	4,344	-	4,344
Fundraising income		2,283	-	2,283	8,776	-	8,776
Other income		262	-	262	233	-	233
Total income		22,660	49,111	71,771	38,731	40,460	79,191
Expenditure on:							
Charitable activities	5	41,211	11,057	52,268	58,147	-	58,147
Total expenditure		41,211	11,057	52,268	58,147	-	58,147
Net income/(expenditure)		(18,551)	38,054	19,503	(19,416)	40,460	21,044
Transfers	13	38,198	(38,198)	-	26,625	(26,625)	-
Net movement in funds		19,647	(144)	19,503	7,209	13,835	21,044
Total funds brought forward - restated		88,724	34,389	123,113	81,515	20,554	102,069
Total funds carried forward		108,371	34,245	142,616	88,724	34,389	123,113

All of the charity's operations are classed as continuing.

The statement of financial activities includes all gains and losses recognised in the year.

The Ethel Trust

Balance Sheet

As at 31 March 2020

	Notes	2020 £	2019 £
Tangible fixed assets	9	54,113	55,229
Total fixed assets		<u>54,113</u>	<u>55,229</u>
Current Assets			
Debtors	10	1,705	1,705
Cash at bank and in hand		91,004	71,103
Total current assets		<u>92,709</u>	<u>72,808</u>
Creditors: amounts falling due within one year	11	(4,206)	(4,924)
Net current assets		<u>88,503</u>	<u>67,884</u>
Total assets less current liabilities		<u>142,616</u>	<u>123,113</u>
Creditors: amounts falling due after one year		-	-
Total net assets		<u><u>142,616</u></u>	<u><u>123,113</u></u>
Represented By			
FUNDS			
General fund		18,311	16,561
Designated funds	12	90,060	72,163
Total unrestricted funds		108,371	88,724
Restricted Fund income	13	34,245	34,389
Total charity funds	14	<u><u>142,616</u></u>	<u><u>123,113</u></u>

Approved by the Board of Trustees on 5/1/2021 and signed on its behalf by: K. Levy

NAME: KEITH LEVY

POSITION: TRUSTEE - TREASURER

Notes to the Accounts
For the year ended 31 March 2020

1 Accounting Policies

(a) General

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)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have also taken adopted Charities SORP (FRS 102) Bulletin 1 and taken advantage of the exemption to prepare a cashflow.

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

(b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy gifts are recognised following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Fixed Assets

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Ethel barge	2% reducing balance
Barge equipment	20% reducing balance
Office equipment	20% reducing balance

(e) Debtors

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

(f) Financial Instruments

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

(g) Creditors

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

(h) Funds

General funds are expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are to be used for specific purposes as laid down by the funder.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations

	Unrestricted funds	Restricted funds	2020 Total	Unrestricted funds	Restricted funds	2019 Total
	£	£	£	£	£	£
General Donations	7,130	-	7,130	10,378	-	10,378
	<u>7,130</u>	<u>-</u>	<u>7,130</u>	<u>10,378</u>	<u>-</u>	<u>10,378</u>

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2020

3 Income from grants

		Unrestricted funds	Restricted funds	2020 Total	Unrestricted funds	Restricted funds	2019 Total
		£	£	£	£	£	£
Grants	2020 Restriction						
29th May 1961 Trust	Elderly	-	2,000	2,000	-	2,000	2,000
Albert Hunt Charitable Trust	Elderly	-	1,000	1,000	-	-	-
Anonymous (per funder request)	Unlocking confidence	-	200	200	-	250	250
Archer Trust	Unrestricted	1,000	-	1,000	1,000	-	1,000
Aviva Community Fund	Unrestricted	-	-	-	500	-	500
Awards for All	Unlocking confidence - young disabled	-	5,997	5,997	-	-	-
Barclay's Stockbrokers Charitable Trust	Unlocking confidence - children	-	-	-	-	4,000	4,000
BBC Children in Need	Unlocking confidence - Children in Need	-	7,510	7,510	-	-	-
Bellway Homes	Equipment	-	-	-	-	500	500
Bernard Sunley Charitable Foundation	Barge refurbishment	-	2,000	2,000	-	-	-
Bruce Wake Charitable Trust	Unlocking confidence - children	-	-	-	-	1,500	1,500
BWCF (The Barbara Ward Children's Foundation)	Unlocking confidence - children	-	2,000	2,000	-	2,000	2,000
Canal And River Trust	Unrestricted	-	-	-	1,000	-	1,000
Co-op Local Community Fund	Unlocking confidence	-	3,186	3,186	-	-	-
Douglas Arter Foundation	Unlocking confidence - young disabled	-	500	500	-	500	500
Facey Family Foundation	Unrestricted	3,000	-	3,000	4,000	-	4,000
Gripple	Unrestricted	1,000	-	1,000	1,000	-	1,000
Groundworks UK	Elderly	-	-	-	-	2,000	2,000
Hyman Winstone Foundation	Unrestricted	500	-	500	500	-	500
Inland Waterways Association	Unrestricted	500	-	500	-	-	-
The LYNN Foundation	Unlocking confidence	-	500	500	-	500	500
Matthews Wrightson Charity Trust	Unlocking confidence	-	740	740	-	500	500
Paul Grant Charitable Trust	Unrestricted	1,000	-	1,000	1,000	-	1,000
Police Mutual Local Community Fund - Force for Good	Unlocking confidence - police funding	-	-	-	-	500	500
Provincial Grand Charity of Derbyshire	Unrestricted	100	-	100	-	-	-
Prudential plc Small Donations Fund	Unrestricted	1,000	-	1,000	-	-	-
Prudential plc Small Donations Fund	Elderly	-	1,500	1,500	-	-	-
Sheffield And District Disabled Association	Unlocking confidence	-	1,000	1,000	-	1,000	1,000
Sheffield And District Disabled Association	Barge refurbishment	-	1,553	1,553	-	-	-
Sheffield Town Trust	Unrestricted	1,500	-	1,500	1,500	-	1,500
Sheffield Young People's Life Skills Trust	Unlocking confidence - children	-	1,000	1,000	-	2,000	2,000
Sir John Eastwood Foundation	Unrestricted	-	-	-	1,000	-	1,000
South Yorkshire's Community Foundation - Tween Brid	Elderly	-	5,000	5,000	-	4,960	4,960
Steel City Striders	Unrestricted	-	-	-	1,000	-	1,000
The Boshier-Hinton Foundation	Unlocking confidence - young disabled	-	1,900	1,900	-	-	-
The Clothworkers' foundation	Barge refurbishment	-	3,000	3,000	-	-	-
The Cutlers Company Charitable Trust	Unlocking confidence	-	1,000	1,000	1,000	-	1,000
The David Solomons Charitable Trust	*restricted - limited information	-	-	-	-	1,000	1,000
The Duke Of Devonshire's Charitable Trust	*restricted - limited information	-	-	-	-	2,000	2,000
The Earl Fitzwilliam Charitable Trust	*restricted - limited information	-	-	-	-	1,500	1,500
The Edward Gosling Foundation	Unlocking confidence	-	4,775	4,775	-	-	-
The Harry Bottom Charitable Trust	Unlocking confidence	-	2,000	2,000	-	2,000	2,000
The James Neill Trust Fund	Unlocking confidence	-	750	750	-	750	750
The JG Graves Charitable Trust	*restricted - limited information	-	-	-	-	1,500	1,500
The Paristamen CIO	Unrestricted	500	-	500	-	1,000	1,000
The Syder Foundation	Unrestricted	-	-	-	1,000	-	1,000
The Whitecourt Charitable Trust	Unrestricted	-	-	-	500	-	500
The Xactium Fund	*restricted - limited information	-	-	-	-	500	500
Truemark Trust	Unlocking confidence	-	-	-	-	5,000	5,000
Unknown 1	*restricted - no information	-	-	-	-	1,000	1,000
Unknown 2	*restricted - no information	-	-	-	-	1,000	1,000
Whalley White Charitable Trust	Unlocking confidence	-	-	-	-	1,000	1,000
		10,100	49,111	59,211	15,000	40,460	55,460

For details of *restricted - see note 13

4 Income from charitable activities

	Unrestricted funds	Restricted funds	2020 Total	Unrestricted funds	Restricted funds	2019 Total
	£	£	£	£	£	£
Trip Income	2,885	-	2,885	4,344	-	8,490
	2,885	-	2,885	4,344	-	8,490

5 Charitable expenditure

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
People costs							
Staff costs	6	14,361	2,593	16,954	21,734	-	21,734
Travel and transport		22	-	22	407	-	407
Volunteers' expenses		4,987	900	5,887	9,600	-	9,600
Training and supervision		729	-	729	873	-	873
Barge costs							
Equipment, repairs and maintenance		10,951	6,638	17,589	9,428	-	9,428
Fuel		1,054	131	1,185	2,727	-	2,727
Berthing and mooring fees		2,957	367	3,324	5,783	-	5,783
Pump Out		85	-	85	-	-	-
Boat licence		877	109	986	667	-	667
Depreciation		1,116	-	1,116	1,142	-	1,142
Cleaning		-	-	-	17	-	17
Refreshments		23	-	23	-	-	-
Administration costs							
Insurance		1,644	204	1,848	2,749	-	2,749
Rent and I.T. service charge		162	-	162	283	-	283
Promotion and marketing		282	35	317	597	-	597
Printing, stationery and postage		330	-	330	77	-	77
Telephone and website		147	-	147	125	-	125
Other administration costs		613	80	693	950	-	950
Independent examination	8	600	-	600	600	-	600
Payroll Service		271	-	271	388	-	388
		<u>41,211</u>	<u>11,057</u>	<u>52,268</u>	<u>58,147</u>	<u>-</u>	<u>58,147</u>

6 Staff costs

	2020 £	2019 £
Salaries	16,954	21,734
	<u>16,954</u>	<u>21,734</u>

The average number of staff during the year was 3 and all were part-time.

7 Trustee's remuneration and expenses

One trustee was paid £83 travel expenses during their year in their role as volunteer crew (2019: £863). No other remuneration or out of pocket expenses were paid to any trustees during the year.

8 Independent examiner's fees

	2020 £	2019 £
Independent examiner's fee	600	600
The independent examiner's organisation also provides office space and other services to the charity:		
Rent and I.T. service charge	-	196
Payroll service	271	388
Printing, stationery and postage	-	49
Registered office fee	72	72
Training	120	-
	<u>463</u>	<u>705</u>

9 Tangible fixed assets

	Ethel Barge £	Boat equipment £	Office equipment £	Total £
Cost or Valuation				
At 1 April 2019	89,551	5,079	4,973	99,603
At 31 March 2020	<u>89,551</u>	<u>5,079</u>	<u>4,973</u>	<u>99,603</u>
Depreciation				
At 1 April 2019	34,388	5,045	4,941	44,374
Charge this period	1,103	7	6	1,116
At 31 March 2020	<u>35,491</u>	<u>5,052</u>	<u>4,947</u>	<u>45,490</u>
Net Book Value				
At 31 March 2020	<u>54,060</u>	<u>27</u>	<u>26</u>	<u>54,113</u>
At 31 March 2019	<u>55,163</u>	<u>34</u>	<u>32</u>	<u>55,229</u>

10 Debtors

	2020 £	2019 £
Other debtors	-	-
Prepayments	1,705	1,705
	<u>1,705</u>	<u>1,705</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
HMRC VAT reclaimed	3,560	3,560
Taxes and social security	-	-
Accruals	646	1,364
	<u>4,206</u>	<u>4,924</u>

The VAT registration of the organisation is still under discussion, a provision for the VAT received from HMRC has been included in the creditor balance above in case it is required to be repaid.

12 Designated funds

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Ethel Barge	55,163	-	(1,103)	-	54,060
Major barge repairs	17,000	-	-	19,000	36,000
	<u>72,163</u>	<u>-</u>	<u>(1,103)</u>	<u>19,000</u>	<u>90,060</u>

Ethel Barge

The accounting value of Ethel barge has been set aside in a designated fund to give a clearer picture of the unrestricted free reserves of the charity. The depreciation of the barge is charged to this fund as expenditure.

Major barge repairs

A large overhaul of the barge is due every 5 years - the next initially being due in 2023. The approximate cost is £60,000 therefore the trustees will aim to set aside up to £12,000 a year towards this cost. A contribution of £19,000 has been made in this financial year.

Prior year comparison

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Ethel Barge	56,289	-	(1,126)	-	55,163
Major barge repairs	12,000	-	-	5,000	17,000
	<u>68,289</u>	<u>-</u>	<u>(1,126)</u>	<u>5,000</u>	<u>72,163</u>

13 Restricted funds

	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Elderly groups	5,870	4,500	-	-	10,370
Elderly groups - Aviva	4,930	-	-	-	4,930
Elderly groups - SYCF 2017	253	-	(253)	-	-
Elderly groups - SYCF 2018	4,320	-	(4,320)	-	-
Elderly groups - SYCF 2019	4,960	-	(1,459)	-	3,501
Elderly groups - SYCF 2020	-	5,000	-	-	5,000
Elderly groups - Groundworks	2,000	-	-	-	2,000
Un-Locking Confidence Project	306	25,548	-	(25,854)	-
Un-Locking Confidence Project - Children in Need	-	7,510	-	-	7,510
Equipment	1,500	-	(566)	-	934
Barge refurbishment	-	6,553	(4,459)	(2,094)	-
*restricted - limited information	10,250	-	-	(10,250)	-
	34,389	49,111	(11,057)	(38,198)	34,245

Restricted funds have been split into key areas - where funders have specified what their grant can be spent on they are shown separately, and costs allocated specifically to this grant. Where funders have restricted the use of the grant to a particular group of clients, but not specified expenditure, then transfers have been made based on a cost of £260 per day based on total costs incurred in the financial year and number of trips, when trips have been given free of charge for eligible groups of beneficiaries.

***restricted - limited information**

In the 2018/19 financial year, some records of correspondence with the donors were kept which evidenced that the grants were restricted, however insufficient records were kept to identify what the restriction was. These funds have therefore been restricted, and a transfer will be made relating to trips made under the "Un-Locking confidence project", when this restricted fund reaches Enil. During the year sufficient Unlocking Confidence trips were made to fully utilise both the Un-Locking Confidence Project restricted funds and the *restricted - limited information funds, based on the above costs per day.

Barge refurbishment

Grants were received for interior work and an engine refurbishment. £2,094 of costs these place took in the previous year and so this amount was transferred to unrestricted funds.

Prior year comparison

	Restated Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Elderly groups	3,870	2,000	-	-	5,870
Elderly groups - Aviva	4,930	-	-	-	4,930
Elderly groups - SYCF 2017	253	-	-	-	253
Elderly groups - SYCF 2018	4,320	-	-	-	4,320
Elderly groups - SYCF 2019	-	4,960	-	-	4,960
Elderly groups - Groundworks	-	2,000	-	-	2,000
Un-Locking Confidence Project	6,181	17,250	-	(23,125)	306
Un-Locking Confidence Project - police fund	-	500	-	(500)	-
Equipment	1,000	500	-	-	1,500
*restricted - limited information	-	10,250	-	-	10,250
*restricted - no information	-	3,000	-	(3,000)	-
	20,554	40,460	-	(26,625)	34,389

Restricted funds have been split into key areas - where funders have further specified what their grant can be spent on they are shown separately. Transfers have been made based on a cost of £185 per day, when trips have been given free of charge for eligible groups of beneficiaries.

***restricted - limited information**

Some records of correspondence with the donors was kept, which evidenced that the grants were restricted, however insufficient records were kept to identify what the restriction was. These funds have therefore been restricted, and a transfer will be made relating to trips made under the "Un-Locking confidence project", when this restricted fund reaches Enil.

***restricted - no information**

No records of correspondence with the donors was kept, therefore it is not possible to be sure if any of this funding is unrestricted. Therefore, all these grants have been restricted. The trustees have decided to transfer these funds to general funds to support the free reserves.

The Ethel Trust

Notes to the Accounts - continued
For the year ended 31 March 2020

14 Analysis of net assets by Fund

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	53	54,060	-	54,113
Net Current Assets	18,258	36,000	34,245	88,503
	<u>18,311</u>	<u>90,060</u>	<u>34,245</u>	<u>142,616</u>

Prior year comparison

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed Assets	66	55,163	-	55,229
Net Current Assets	12,175	17,000	38,709	67,884
	<u>12,241</u>	<u>72,163</u>	<u>38,709</u>	<u>123,113</u>

15 Related party transactions

There were no related party transactions during the year, other than those disclosed in note 7.