
BRAYFORD TRUST LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

BRAYFORD TRUST LIMITED
(A Company Limited by Guarantee)

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BRAYFORD TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Trustees	R A Costall K W Darwin OBE Cllr R J A Metcalfe S Jackson J Free CBE G T Hewson D M Wellman J C Latham
Company registered number	00959890
Charity registered number	259370
Registered office	Cygnets Wharf Campus Way Lincoln LN6 7GA
Company secretary	D G Rossington
Accountant	Linda Lord BSc BFP FCA TEP Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW

BRAYFORD TRUST LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The chairman presents his statement for the year.

Routine maintenance continued over the year with no major project expenditure. I am pleased to say that wildlife continued to thrive, although as reported previously the swan population has never recovered to the level of their historic numbers for reasons clearly beyond our direct control. There was however some evidence of increasing numbers with two pairs nesting successfully producing a total of 10 cygnets.

The work undertaken by the Lincolnshire Rivers Trust continued to be well received by the public, adding a softer more natural look to the otherwise bare walls of the Pool's eastern wall. The Rivers Trust hope to obtain funds to extend the planting along the northern wall.

Balancing the number of moorings for Narrow Boats with those for Cruisers keeps the Harbour team busy, as does ensuring the quality of the moorings and clearing rubbish from the Pool...an unfortunate consequence of our City Centre location. We have detected a general reduction in enquiries for cruiser moorings, an issue shared with other nearby locations with a feeling (but no direct evidence at this stage) that boating is becoming less popular with younger generations than was previously the case. Demand for narrowboat moorings has been maintained.

Demand for Visitor Moorings increased over the year, showing the popularity of a City Centre location.

The team has continued to deal with isolated incidents of anti-social behaviour, but only one of any real consequence. In this case the Trust was a victim of crime when someone removed one of the steps on the Viewing Platform between the upper and lower levels resulting in an individual who had climbed down during hours of darkness (early morning) past the 'No Entry' signs to the lower level, missing her step and falling through into the water.

Work continued with the University to produce a new independent Web Site.

The Trustees continued to meet four times a year along with meetings of the Finance Committee and work started on the development of a new Five-Year Plan to run from 24/25.

Cllr R J A Metcalfe, Chairman
Date:

BRAYFORD TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 March 2022 to 28 February 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

b. Activities undertaken to achieve objectives

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

Achievements and performance

a. Main achievements of the Charity

The 2022/2023 Operational Year continued to be a period of consolidation following major capital projects of previous years. The day to day objectives of maintaining the Brayford Pool for the people of Lincoln, and as a major tourist attraction were met and all the moorings continued to be at a high standard with only routine maintenance required during the period of the current Business Plan, along with making sensible provisions for rolling replacement over future years.

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

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

The regular 'litter pick' operation (by boat) continued to help maintain the good appearance of the Pool which, because of its location, is unfortunately seen as a place to discard bottles, cans, plastic etc.

BRAYFORD TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Achievements and performance (continued)

Mooring Fees had been increased to keep in line with other commercial locations. It should be noted that Mooring Fees continue to be by far the main source of income for the Trust and are essential for the preservation of the Pool. Fees are reviewed on an annual basis to keep them broadly in line with similar facilities in the area/region.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

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

The directors consider that the level of reserves is currently sufficient to enable the uninterrupted continuation of the charity's work. After eliminating the reserves tied up in fixed assets (by far the major element in the reserves) the cash reserves (which represent much less than one year's income) are expected to ebb and flow in line with required expenditure on dredging. The charity's latest 5 year plan (2019/20 to 2023/24) sees the cash reserves building year by year to a total of £240,000 by 2023/24, unless expenditure on dredging is required earlier. Long term depreciation of the moorings provides an estimated £10,000 pa to the cash reserves.

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

The Trust made a surplus for the year of £45,202 compared to £92,001 in 2022. The charity's reserves amounted to a total of £1,077,198 at the year end (2022: £1,031,996). Of this, unrestricted reserves amount to £993,898 (2022: £940,639). Reserves excluding fixed assets and long term liabilities amount to £211,924 (2022: £121,605). The charity continues to work towards a minimum reserves level of £240,000 by 2023/2024.

BRAYFORD TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Structure, governance and management

a. Constitution

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

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

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

d. Pay policy for key management personnel

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

e. Related party relationships

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

City of Lincoln Council

Councillor R Metcalfe
Councillor G Hewson

Investors in Lincoln

Mr K Darwin OBE
Mr S Jackson

University of Lincoln

Mr J Latham
Mr J Free CBE

Brayford Trust

Mr R Costall
Mr D Wellman

The Trust's full Board met four times during the financial year The Finance and Audit Committee met twice as a separate committee. Trustees have not received any individual expenses for services provided by the charity during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Structure, governance and management (continued)

f. Financial risk management

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

Plans for future periods

In the short term

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

In the medium term

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

In the longer term

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

Members' liability

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

BRAYFORD TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Statement of Trustees' responsibilities

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

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

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

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

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

.....
Cllr R J A Metcalfe
Chairman
Date:

BRAYFORD TRUST LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

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

I report to the charity Trustees on my examination of the accounts of the Charity for the Year ended 28 February 2023.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

Signed:

Dated:

Linda Lord BSc BFP FCA TEP

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

BRAYFORD TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	4	29,150	-	29,150	45,270
Other trading activities	5	229,627	-	229,627	251,576
Investments	6	367	-	367	4
Total income		259,144	-	259,144	296,850
Expenditure on:					
Charitable activities	7	208,342	5,600	213,942	204,849
Total expenditure		208,342	5,600	213,942	204,849
Net income/(expenditure)		50,802	(5,600)	45,202	92,001
Transfers between funds	16	2,457	(2,457)	-	-
Net movement in funds		53,259	(8,057)	45,202	92,001
Reconciliation of funds:					
Total funds brought forward		940,639	91,357	1,031,996	939,995
Net movement in funds		53,259	(8,057)	45,202	92,001
Total funds carried forward		993,898	83,300	1,077,198	1,031,996

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

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

BRAYFORD TRUST LIMITED
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REGISTERED NUMBER: 00959890

BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	960,813	1,005,930
		<u>960,813</u>	<u>1,005,930</u>
Current assets			
Debtors	13	4,048	3,441
Cash at bank and in hand		269,114	208,410
		<u>273,162</u>	<u>211,851</u>
Creditors: amounts falling due within one year	14	(61,238)	(90,246)
Net current assets		<u>211,924</u>	<u>121,605</u>
Total assets less current liabilities		<u>1,172,737</u>	<u>1,127,535</u>
Creditors: amounts falling due after more than one year	15	(95,539)	(95,539)
Net assets excluding pension asset		<u>1,077,198</u>	<u>1,031,996</u>
Total net assets		<u><u>1,077,198</u></u>	<u><u>1,031,996</u></u>

BRAYFORD TRUST LIMITED
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REGISTERED NUMBER: 00959890

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	16	83,300	91,357
Unrestricted funds	16	993,898	940,639
Total funds		1,077,198	1,031,996

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

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

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

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

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

.....
Cllr R J A Metcalfe
Chairman

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

BRAYFORD TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Fund accounting

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

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

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

BRAYFORD TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.3 Income

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

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

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

BRAYFORD TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Pensions

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations and subscriptions	4,150	4,150	4,270
Government grants	25,000	25,000	41,000
Total 2023	<u>29,150</u>	<u>29,150</u>	<u>45,270</u>
<i>Total 2022</i>	<u>45,270</u>	<u>45,270</u>	

Government grants relate largely to the City of Lincoln annual grant amounting to £25,000 (2022: £25,000). The remainder of Government grants comprise amounts received under the coronavirus job retention scheme as well as sundry business support grants in the wake of the Covid-19 pandemic.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. Activities for generating funds

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Mooring fees	187,918	187,918	239,443
Rents and Leases	41,709	41,709	12,133
Total 2023	<u>229,627</u>	<u>229,627</u>	<u>251,576</u>
<i>Total 2022</i>	<u>251,576</u>	<u>251,576</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income - local cash	367	367	4
<i>Total 2022</i>	<u>4</u>	<u>4</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Maintain and preserve the Brayford Mere	208,342	5,600	213,942	204,849
<i>Total 2022</i>	199,249	5,600	204,849	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Maintain and preserve the Brayford Mere	213,942	213,942	204,849
<i>Total 2022</i>	204,849	204,849	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct Costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	71,291	71,291	63,155
Metered water	13,238	13,238	8,723
Electricity	20,639	20,639	23,706
Maintenance	39,541	39,541	46,894
Insurance	2,417	2,417	2,431
Printing, postage and stationary	491	491	471
Telephone	933	933	695
Misc expenses	1,182	1,182	1,081
Legal and professional	15,469	15,469	6,183
Bank charges	3,624	3,624	6,346
Depreciation	45,117	45,117	45,164
Total 2023	<u>213,942</u>	<u>213,942</u>	<u>204,849</u>
<i>Total 2022</i>	<u>204,849</u>	<u>204,849</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,950 (2022 - £ -), and auditors remuneration of £ - (2022 - £4,000).

10. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	69,970	62,175
Contribution to defined contribution pension schemes	1,321	980
	<u>71,291</u>	<u>63,155</u>

BRAYFORD TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

10. Staff costs (continued)

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Average number of employees	3	<i>3</i>

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year, no Trustee expenses have been incurred (*2022 - £NIL*).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

12. Tangible fixed assets

	Leasehold property £	Floating moorings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 March 2022	253,000	1,022,292	3,892	1,797	1,280,981
At 28 February 2023	<u>253,000</u>	<u>1,022,292</u>	<u>3,892</u>	<u>1,797</u>	<u>1,280,981</u>
Depreciation					
At 1 March 2022	26,804	244,004	3,092	1,151	275,051
Charge for the Year	3,143	40,893	778	303	45,117
At 28 February 2023	<u>29,947</u>	<u>284,897</u>	<u>3,870</u>	<u>1,454</u>	<u>320,168</u>
Net book value					
At 28 February 2023	<u><u>223,053</u></u>	<u><u>737,395</u></u>	<u><u>22</u></u>	<u><u>343</u></u>	<u><u>960,813</u></u>
At 28 February 2022	<u><u>226,196</u></u>	<u><u>778,288</u></u>	<u><u>800</u></u>	<u><u>646</u></u>	<u><u>1,005,930</u></u>

13. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	4,048	3,441
	<u>4,048</u>	<u>3,441</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
University of Lincoln loan	-	25,300
Trade creditors	198	3,467
Other taxation and social security	10,448	9,158
Accruals and deferred income	50,592	52,321
	<u>61,238</u>	<u>90,246</u>

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

	2023	2022
	£	£
City of Lincoln loan	95,539	95,539

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

The £253,000 loan from the University of Lincoln is repayable in ten equal instalments and was entered into as part of the agreement for the 80.5 year lease of the The Marina, Brayford Pool. An annual interest rate of 4% applies. The final repayment was paid on 31 October 2022 with no further balance outstanding. The loan is secured by a legal charge against the leasehold land.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

16. Statement of funds

Statement of funds - current Year

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2023 £
Unrestricted funds					
General Funds	940,639	259,144	(208,342)	2,457	993,898
Restricted funds					
Brayford Mooring Development	91,357	-	(5,600)	(2,457)	83,300
Total of funds	1,031,996	259,144	(213,942)	-	1,077,198

Unrestricted Funds

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

Restricted Funds

Brayford Moorings Development:

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

16. Statement of funds (continued)

Statement of funds - prior Year

	<i>Balance at 1 March 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 28 February 2022 £</i>
Unrestricted funds				
General Funds	843,038	296,850	(199,249)	940,639
Restricted funds				
Brayford Mooring Development	96,957	-	(5,600)	91,357
Total of funds	939,995	296,850	(204,849)	1,031,996

17. Summary of funds

Summary of funds - current Year

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2023 £
General funds	940,639	259,144	(208,342)	2,457	993,898
Restricted funds	91,357	-	(5,600)	(2,457)	83,300
	1,031,996	259,144	(213,942)	-	1,077,198

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

17. Summary of funds (continued)

Summary of funds - prior Year

	<i>Balance at 1 March 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 28 February 2022 £</i>
General funds	843,038	296,850	(199,249)	940,639
Restricted funds	96,957	-	(5,600)	91,357
	<u>939,995</u>	<u>296,850</u>	<u>(204,849)</u>	<u>1,031,996</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	877,513	83,300	960,813
Current assets	273,162	-	273,162
Creditors due within one year	(61,238)	-	(61,238)
Creditors due in more than one year	(95,539)	-	(95,539)
Total	<u>993,898</u>	<u>83,300</u>	<u>1,077,198</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	914,573	91,357	1,005,930
Current assets	211,851	-	211,851
Creditors due within one year	(90,246)	-	(90,246)
Creditors due in more than one year	(95,539)	-	(95,539)
Total	<u>940,639</u>	<u>91,357</u>	<u>1,031,996</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,321 (2022: £1,097). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

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

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

Trustee J Latham is an employee of the University of Lincoln. The University of Lincoln provided a loan to the Brayford Trust as part of the agreement for the 80.5 year lease of the Marina. As at the 28 February 2023 the balance outstanding on the loan is £Nil having been fully repaid in the year. This is undertaken on an arms length commercial basis and annual interest is charged at 4%.

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