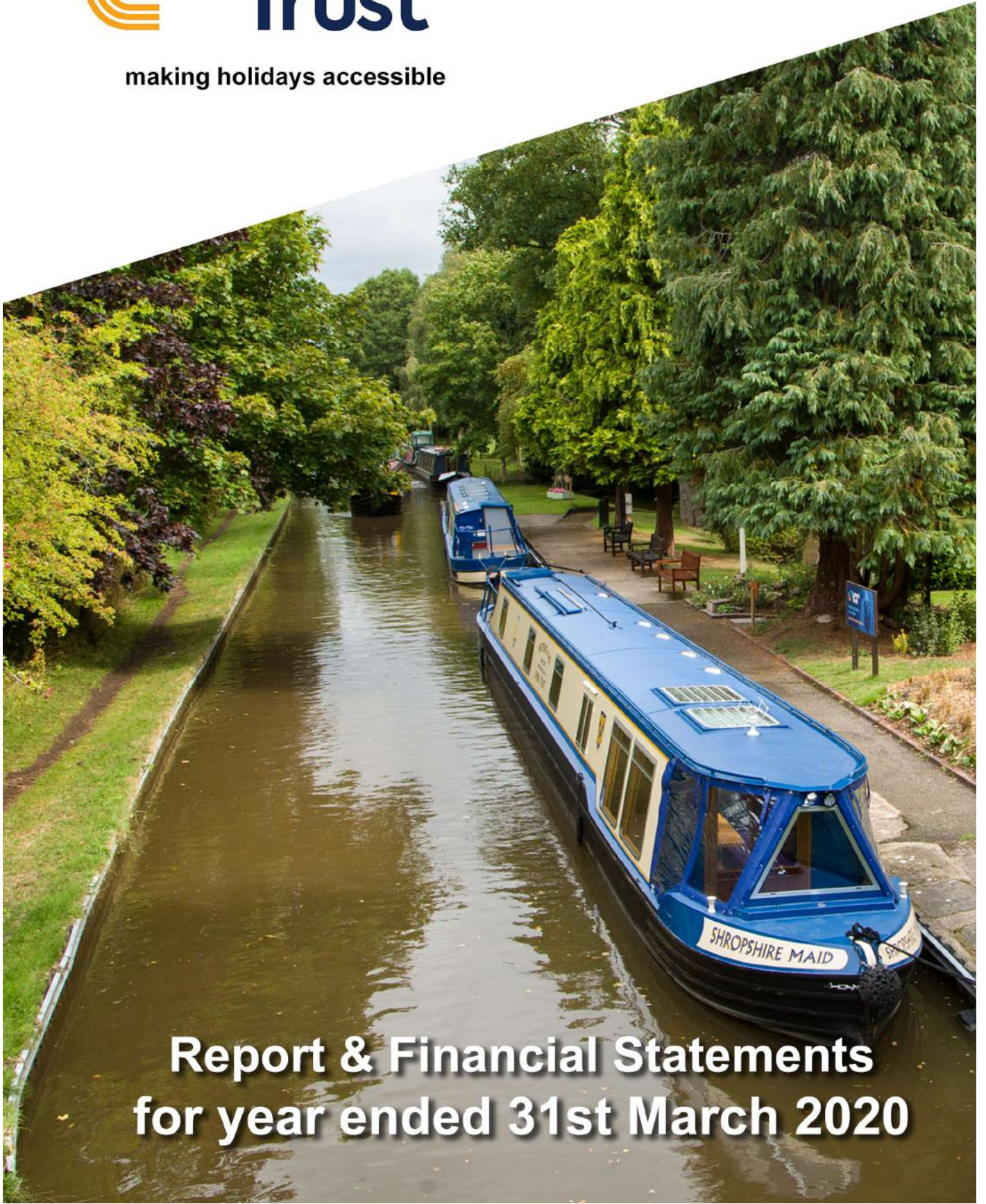




making holidays accessible



# Report & Financial Statements for year ended 31st March 2020







## 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 customers

Trustees fully understand the difficult circumstances which most of our customers must cope with in their lives. Therefore, the Trust aims to offer a completely hassle-free booking experience, discounted prices, and the best customer service, in addition to purpose-built accessible facilities. Our customers really appreciate this approach which is then reflected in the number of returnees there are, and the 98% positive customer feedback score, resulting in the huge growth of the Trust in recent years.

Customers who book the holiday boats, Shropshire Lass and Shropshire Maid, are usually families with a wheelchair user from across the UK and occasionally overseas. For the Wharf Cottage, customers are generally extended families from the UK, and sometimes groups. Trips on the day boat, Shropshire Lady, are nearly always local people or care homes with various difficulties, although booking a day trip while staying at Wharf Cottage is popular. Local Rotary groups, Whitchurch and Wem, hire the Lady for several consecutive days and offer free trips to local organisations and care homes.

An example of the many comments received are as follows:

Shropshire Lass: We had a lovely holiday, it has left us with a lasting memory. Meeting your volunteer was a perfect start to our holiday, thank you so much. We are so glad we discovered the Lyneal Trust, and we will be promoting your Trust to others.

Shropshire Maid: Another great week on the boat with Dad. It gave us as a family the opportunity to spend quality time with Dad, forming new memories for us all.

Wharf Cottage: Relaxing and very enjoyable holiday in lovely surroundings. The volunteers whom we met were very friendly and helpful. We will probably be looking to booking a holiday in future, also a trip on the day boat, whatever the weather!

Shropshire Lady: We had an excellent day. The crew have looked after all our needs and nothing was too much trouble. We have had a brilliant day. We have loved steering the boat and were fully supported with this, even wearing the captain's hat! The boat was lovely and warm, even though it was a typical British September day. The boat was very nice and spacious enough for wheelchairs and had a homely feel. An amazing experience for us all. Thank you so much!

### **Our volunteers**

Volunteers are an important resource in the Trust's work. Trustees are grateful for the many hours that volunteers, including trustees, have spent in maintaining Wharf Cottage, chalets, grounds and boats, skippering and crewing day trips and meeting and greeting customers. At the yearend there were 59 volunteers, an increase of 12 from the previous year.

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

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

### **Tribute to Richard Sawtell**

During the year we sadly lost Richard Sawtell. Richard was the inspiration behind the creation of the Trust back in 1985. With his boundless energy, experience, and enthusiasm he ensured that the Lyneal Trust would become a great success. Together with fellow founding trustee, Sir Algernon Heber-Percy, he was instrumental in raising the funds to build our first purpose built canal boat and to develop the Wharf Cottage and grounds, cajoling all around him to support his vision and gaining their support in all manner of ways. In the ensuing years his fundraising abilities continued to bear fruit as new boats were built and the Wharf developed further. Richard also took many a group out on boat trips drawing tremendous satisfaction from the joy and excitement it brought to our customers. Richard served the Trust for over 25 years, nearly 10 of those as Chairman, and will be fondly remembered for the magnificent contribution he made to the Lyneal Trust.

## Achievements and performance

The trustees are pleased to report another successful year, with the number of people benefiting from the trust's facilities growing and on a financial basis, making progress towards a sustainable self-funding charity.

In last year's report, the future plans were:

After the significant investment and changes of the last two or three years, the Trust is treating 2019/2020 as a year of consolidation, and focusing on volunteer recruitment, training and motivation, on boat operations, on policies and governance. As far as the boats are concerned, there is no intention to do anything other than continue their existing purpose, based at Lyneal Wharf, for the foreseeable future. However, Wharf Cottage and chalets will be subject to a review of design (not purpose) with the expectation that many of the disability-friendly improvements to the boats can be applied, the objective being to broaden the appeal of Lyneal Wharf

The trustees have also agreed in principle that Lyneal Trust should convert to a Charitable Incorporated Institution.

The trustees are pleased to report that in the main those plans have been achieved during 2019/2020.

## Volunteers

The Trustees are pleased to report that the number of volunteers increased steadily throughout the year reaching 59 active volunteers. The induction process for new volunteers is now refined and working well. 'First Friday' the monthly volunteer social event held at The Sun Inn, Welshampton, provided opportunity for volunteers to meet up, as most volunteering is carried out in pairs or singly.

A regular monthly update circulated through the Trust's private email server was instigated to improve communication between trustees, the management group and volunteers. This has been well received.

The Trust celebrated the national initiative, Volunteers Week in June. On Friday 7 June, a social event was arranged combined with First Friday, this time held at the Wharf where volunteers were presented a certificate of recognition of the time and effort given.

Late summer, a Volunteer Survey was carried out covering six sections: application and induction process (2019 intake only), role and support, communication, training, recognition, and satisfaction. Over 54 volunteers were invited to take part with 34 responding. This equates to a 63% return which the trustees considered to be a good statistically reliable result of interest in the Trust and its activities.

Two formal volunteer meetings took place. The 'end of 2019 season' session covered a review of the season's performance, updates on volunteers' training, introduction of new policies and procedures and the announcement of Trust



End of 2019 Season meeting attendees

clothing/uniform with over 39 volunteers attending. The 'start of 2020 season' attracting 40 volunteers concentrated on future plans, practical and policy training. Trust branded clothing/uniform was also distributed.

### **Boats**

Following the retirement of the Trust's first engineer at the end of 2017, the Trust struggled to find a qualified and reliable replacement. During the year, a local fully qualified and experienced engineer was recruited. He has been instrumental in making sure maintenance of the boats is proactive rather than reactive.

The Shropshire Lady's secondary steering was specifically designed for the Trust, but mechanical issues led to volunteers lacking confidence in its use. The mechanical issues were resolved by the new engineer and training on the system has been carried out.



In the two weekends leading up to Christmas, Santa Cruises on the Shropshire Lady proved again to be very popular. Concerns raised last year, that the cruises are very demanding on volunteers at a personal busy time of the year and may not be sustainable, were unfounded.

Essential maintenance was carried out during March with volunteers helping with the hull painting of all 3 boats over a 2 week period, with a number of them assisting for several days.

Volunteers enjoyed crawling about under the boats in the dry dock pressure washing, sanding and painting. It was a huge team building success and the boats, below the gunnel anyway, looked like new. The engineer replaced the badly worn prop shaft on the Lass at the same time.



### **Customer and Volunteer Information**

During the close season, the boat and cottage handbooks and volunteer manuals were reviewed taking into account comments from customers and volunteers. The information provided prior to and during holidays and days trips is now fully comprehensive.

### **Contribution to wider boating industry**

The Trust understands the benefits of being involved in related organisations and therefore provided a comprehensive response to the Association of Inland Navigation Authorities: Consultation on Proposed Changes to the Code for the Design, Construction and Operation of Hire Boats (Hire Boat Code), December 2019.

### **Partnerships with other organisations**

Partnerships continue to be a successful way of promoting the Trust's facilities, and these special relationships were further developed with two local Rotary Clubs, a number of care homes, and the League



of Friends of the Robert Jones and Agnes Hunt Hospital who kindly invited Lyneal Trust to their Christmas Carol Service where the collection was split between the two organisations. After many years, our most regular customers continue to be Spiral Sussex from Brighton, who hire all our facilities for three weeks and provide supported holidays for adults with learning disabilities.

**Donators Day**

A special thank you Donators Day took place late September. Representatives from different organisations who had recently made donations or given grants, were welcomed at Lyneal Wharf with refreshments followed by a short trip on one of the boats, shown what their support has been able to provide, and given a buffet lunch. .



**Promotion of the Trust**

Continues to be mainly website based, and so the site is regularly updated. Fortunately, a number of volunteers are becoming adept at social media and links to increase our website “hits”. Traditional methods of attendance at relevant exhibitions, leaflet distribution, presentations to disability representing groups, and (for example) WI’s and Rotary Clubs, continued during the year.

**Customers**

The financial year, 1 April 2019 to 31 March 2020 was a record year for customer numbers:

	<b>Bookings</b>	<b>Customers</b>
Wharf Cottage	17	170
Shropshire Lass	19	152
Shropshire Maid	18	108
Shropshire Lady	101	1010
Whitchurch Rotary		225
Santa Cruises		220
	<b>Total</b>	<b>1885</b>

Overall, the trustees and volunteers are pleased and proud of the obvious pleasure and satisfaction that was provided to the nearly 2000 customers who used Lyneal Trust’s facilities this year.



Volunteers completing the extension to the Wharf’s hard surface.

The new path to the Wharf





## **Structure, governance and management**

### **Governing document**

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

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

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

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

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

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

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

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

### **Organisational structure**

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

Committee, and the Management Group. The day to day management of the Trust's activities rests with the Management Group assisted by the Honorary Treasurer, Secretary and Bookings Coordinator.

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.

### **Risk management**

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

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

## **Financial Review**

The Trust's most successful year in its history is reflected in its financial performance, having achieved the long-term objective of a self-funding operation. Whilst further cost savings were made by operational efficiencies, hirings increased significantly, particularly of the two holiday boats (already the most successful offer). Also, a successful year of fundraising through various donations means that our balance sheet remains strong, with our reserves policy being more than met.

The onset of the Covid-19 pandemic at the end of the financial year caused the Trustees to review the short-term strategy and put on hold all capital expenditure.

Trustees are confident that Lyneal Trust is achieving its aims and objectives, continuing to attract more customers, and is in a strong financial position to face the significant challengers of the near future.

### **Principal sources of income**

The Trust's principal source of income is from hire charges for the use of its facilities. Whilst it is clear that many of our customers come to Lyneal Trust because we offer disability 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**

Donations to the Trust for the year were £20,409, an increase of £686. The Trust was again a recipient from two large Shropshire Charitable Trusts totalling just under £11,000. One of the trusts, Zedra Trust, on behalf of the John Heap Trust, made its final distribution before closing. The Trustees take this opportunity to publicly thank the John Heap Trust for its support over many years.

Donations from local community groups and businesses amounted to over £6,500 of which £2,250 was specified for re-surfacing of the path to the Wharf, life jackets, and day trips for children and young people with special educational needs and disabilities. The Trust was successful in being awarded £1,000 from Tesco Groundworks towards the cost of the Meeting Room.

The Trust benefited from donations from many hirers of the Shropshire Lady following an enjoyable day trip. Other sources of donations came from wedding anniversaries, donations in remembrance of loved ones and funeral collections.

In addition to the works, equipment and day trips mentioned above donations this year have funded garden equipment, volunteers protective clothing, extension to the Wharf's hard surface and Wharf lighting.

### **Reserves Policy**

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



### **Investment Policy**

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

The Policy recognises that growth in income and capital requires some risk to be taken but that these are to be managed by maintaining a spread of investments which give a low to medium risk portfolio. There is a split between equity shares and fixed interest funds of 75:25. The equity growth shares are to fund replacement boats and equipment, 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 on a regular basis prior to a Trustees meeting, with any investment decisions being reported to that Trustees meeting.

### **Future Plans**

After the significant investment in, and changes to, Lyneal Trust in recent years, and this successful year of consolidation, planning for the future now has to be approached differently because of the Covid-19 pandemic. As the lockdown and restrictions are having a major affect on the Trust, the short-term future is entirely focused on keeping Lyneal Trust viable whilst functioning on a reduced income, some 70% less than expected.

The Trust is gaining much favour from customers needing to cancel, through its instant refund or rebook option, and so there is no reason to believe that hirings will not recover in due course. The worst affected (in numbers of customers, not value) is the day boat, but it is too soon to initiate a review of its role. Trustees consider that the number of volunteers may well reduce as a result of the pandemic and so plans are to be made for a recruitment drive.

Should the pandemic be resolved, the priority will be to reconsider the development of Wharf Cottage, to broaden its appeal, subject to the Trust's financial position.

### **Declaration**

The trustees declare that they have approved the trustees' report above on 19 November 2020.

Signed on behalf of the charity's trustees

CN Symes  
Chair

## INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Trust for the year ended 31st March 2020, which are set out on pages 14 to 21.

### Respective responsibilities of Trustees and Examiner

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

It is my responsibility to:-

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

### Basis of Independent Examiner's Report

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

### Independent Examiner's statement

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

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

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

Signed:

Date:

**LYNEAL TRUST**  
**Charity No 516224**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31 MARCH 2020**

	Note	2020 Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
<b>Income</b>					
Donations and Legacies	2	18,208	2,200	20,408	19,723
Income for Charities Activities	3	60,517	-	60,517	48,494
Income from Investments	4	1,402	-	1,402	760
<b>Total Income and Endowments</b>		<b>80,127</b>	<b>2,200</b>	<b>82,327</b>	<b>68,977</b>
<b>Expenditure</b>					
	5				
Expenditure on Raising funds		2,143	-	2,143	1,708
Expenditure Charitable activities		41,148	-	41,148	45,744
Other		24,328	-	24,328	42,185
Governance		6,478	-	6,478	4,521
<b>Total</b>		<b>74,097</b>		<b>74,097</b>	<b>94,158</b>
<b>Net income / (Expenditure)</b>		6,030	2,200	8,230	(25,181)
Net gain/(losses on Sale of assets)		-	-	-	21,825
Net gain/(losses on investments)		(2,733)	-	(2,733)	1,456
<b>Net Movement in Funds</b>		<b>3,297</b>	<b>2,200</b>	<b>5,497</b>	<b>(1,900)</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward		603,150	-	603,150	605,050
<b>Total Funds carried forward</b>	14,15	<b>606,447</b>	<b>2,200</b>	<b>608,647</b>	<b>603,150</b>



**LYNEAL TRUST**  
**Charity No. 516224**  
**BALANCE SHEET AT 31 MARCH 2020**

	Note	Unrestricted Funds	2020 Restricted Funds	Endowment Funds	2020 Total	2019 Total
<b>Fixed assets</b>						
Tangible assets	8	286,141	-	250,000	536,141	556,313
Investments	9	46,009	-	5,515	51,524	29,257
		<b>332,150</b>		<b>255,515</b>	<b>587,665</b>	<b>585,570</b>
<b>Current assets</b>						
Debtors	10	2,519	-	-	2,519	2,506
Cash at bank and in hand	11	30,355	2,200	-	32,555	34,774
		<b>32,874</b>	<b>2,200</b>	<b>-</b>	<b>35,074</b>	<b>37,280</b>
Creditors within one year	12	(14,092)	-	-	(14,092)	(19,700)
<b>Net Current Asset:</b>		<b>18,782</b>	<b>2,200</b>	<b>-</b>	<b>20,982</b>	<b>17,580</b>
Creditors due after one year		-	-	-	-	-
<b>Net Assets</b>		<b>350,932</b>	<b>2,200</b>	<b>255,515</b>	<b>608,647</b>	<b>603,150</b>
<b>Funds of the charity</b>						
Unrestricted funds	14	350,932	-	255,515	606,447	603,150
Restricted funds	13	-	2,200	-	2,200	-
<b>Total funds</b>		<b>350,932</b>	<b>2,200</b>	<b>255,515</b>	<b>608,647</b>	<b>603,150</b>

Approved by the Trustees on 19 November 2020 and signed on their behalf

W Robert (Treasurer)

CN Symes (Chair)

**LYNEAL TRUST**  
**Charity No 516224**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020**

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

**1. Accounting Policies**

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

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

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

**(b) Income**

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

**(c) Value Added Tax**

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

**(d) Fundraising costs**

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

**(e) Fund Accounting**

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

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

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

**LYNEAL TRUST**  
Charity No 516224

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**(f) Tangible Fixed Assets**

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

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

Canal Boats	5% straight line
Equipment	20% straight line

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

**(g) Investments**

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

**(h) Debtors**

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

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

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

**(j) Creditors and provisions**

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

**(k) Going concern**

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

**2. Donations and Legacies**

	2020		2020	2019
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Donations & Legacies	18,208	2,200	20,408	19,723
	<b>18,208</b>	<b>2,200</b>	<b>20,408</b>	<b>19,723</b>



**LYNEAL TRUST**  
**Charity No 516224**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020(CONTINUED)**

**3. Charitable Activities**

	2020		2020	2019
	Unrestricted Funds	Restricted Funds	Total	Total
Shropshire Lass	18,920		18,920	13,055
Shropshire Maid	19,990		19,990	15,665
Shropshire Lady	13,065		13,065	10,155
Lyneal Cottages	6,560		6,560	7,260
Partnership	-		-	100
Santa Cruise	1,872		1,872	1,700
Other	110		110	559
	<b>60,517</b>	-	<b>60,517</b>	<b>48,494</b>

**4. Investment income**

	2020		2020	2019
	Unrestricted Funds	Restricted Funds	Total	Total
Bank Interest	40	-	40	25
Investment Income	1,362	-	1,362	735
	<b>1,402</b>	-	<b>1,402</b>	<b>760</b>

**5. Expenditure on Charitable Activities**

	Total 2020	Total 2019
Boats - Expenses	25,766	31,069
Premises - Expenses	10,844	10,607
Booking - Expenses	4,538	4,069
	<b>41,148</b>	<b>45,744</b>
<b>Other expenditure</b>		
Volunteer Training & Support	1,699	1,672
Depreciation – Boat	18,789	18,742
Depreciation – Equipment	1,383	1,383
Building Development	2,457	7,183
Logo Development	-	-
Boat Development	-	13,205
	<b>24,328</b>	<b>42,185</b>
<b>Governance</b>		
Trustee Support	6,128	4,206
Information Commissioner	70	35
Trustees Indemnity Insurance	280	280
	<b>6,478</b>	<b>4,521</b>
<b>Fund Raising &amp; Marketing</b>	<b>2,143</b>	<b>1,708</b>

**LYNEAL TRUST**  
**Charity No 516224**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

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

No Staff were employed by the Trust. The Trust currently has 59 volunteers, 10 of whom do not take any part in the running of the boats. 48 volunteers received various sorts of training throughout the year. An amount of £280 was paid for Trustees Indemnity Insurance. No trustee received any remuneration for their services. Mrs W Robert and Dr S Bristow and their families used the boats during the season. The full price was paid.

**7. Taxation**

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

**8. Tangible Fixed Assets**

	Property £	Shropshire Lass II £	Shropshire Maid £	Shropshire Lady £	Equipment £	Total £
<u>Cost</u>						
As at 1 <sup>st</sup> April 2019	250,000	101,915	141,771	132,062	6,914	632,662
Additions		-	-	-		-
Revaluation						-
<b>As at 31<sup>st</sup> March 2020</b>	<b>250,000</b>	<b>101,915</b>	<b>141,771</b>	<b>132,062</b>	<b>6,914</b>	<b>632,662</b>
<u>Depreciation</u>						
As at 1 <sup>st</sup> April 2019		61,155	7,080	6,567	1,547	76,349
Charge for the year		5,095	7,089	6,605	1,383	20,172
<b>As at 31<sup>st</sup> March 2020</b>		<b>66,250</b>	<b>14,169</b>	<b>13,172</b>	<b>2,930</b>	<b>96,521</b>
<b>NBV at 31<sup>st</sup> March 2019</b>	<b>250,000</b>	<b>40,760</b>	<b>134,691</b>	<b>125,495</b>	<b>5,367</b>	<b>556,313</b>
<b>NBV at 31<sup>st</sup> March 2020</b>	<b>250,000</b>	<b>35,665</b>	<b>127,602</b>	<b>118,890</b>	<b>3,984</b>	<b>536,141</b>

**LYNEAL TRUST**  
**Charity No 516224**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**9. Investments**

	2020	2019
	£	£
Market Value at 1 <sup>st</sup> April 2019	29,257	20,698
Less: Proceeds of sale	-	(2,897)
Add: Additions at Cost	25,000	10,000
Add: Gain/(Loss) on Revaluation	(2,733)	1,456
<b>Market Value at 31<sup>st</sup> March 2020</b>	<b>51,524</b>	<b>29,257</b>

	Units	Cost	Current Price	Value at 31 <sup>st</sup> March 2020	Value at 31 <sup>st</sup> March 2019	Change in Value
	No.	£	(pence)	£	£	£
CCLA – COIF Charities Fixed Interest Fund	9,886.13	13,459	136.30	13,475	7,071	6,404
CCLA – COIF Charities Investment Fund	2,566.88	30,015	1,482.30	38,049	22,186	15,863
		<b>43,474</b>		<b>51,524</b>	<b>29,257</b>	<b>22,267</b>

**10. Debtors**

	2020	2019
	£	£
Prepayments	2,519	2,506
Accrued Income	-	-
	<b>2,519</b>	<b>2,506</b>

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

	2020	2019
	£	£
Lloyds Current Account	0	238
NatWest Current Account	6,106	15,937
NatWest Business Reserve Account	20,346	10,306
COIF Charities Deposit Account	6	6
Paypal Account	6,097	8,286
<b>Total Cash</b>	<b>32,555</b>	<b>34,773</b>

**12. Creditors**

	2020	2019
	£	£
Accruals and Deferred Income	2,633	4,928
Receipts in Advance	11,459	14,772

**LYNEAL TRUST**  
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)**

**13. Movement in Restricted Funds**

	At 1 <sup>st</sup> April 2019	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31 <sup>st</sup> March 2020
Restricted Funds	-	2,200		-	2,200

**14. Movement in Unrestricted Fund**

	At 1 <sup>st</sup> April 2019	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31 <sup>st</sup> March 2020
General Fund	329,063	80,127	(74,097)	-	335,093
Designated Fund	7,789	-	-	-	7,789
Endowment Fund	255,515	-	-	-	255,515
Revaluation Reserve	10,783	-	(2,733)	-	8,050
	<b>603,150</b>	<b>80,127</b>	<b>(76,830)</b>	-	<b>606,447</b>

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

	Unrestricted Funds £	Restricted Funds £	2020 £
Tangible Fixed Assets	587,665		587,665
Current Assets	32,874	2,200	35,074
Current Liabilities	(14,092)	-	(14,092)
<b>Net Assets at 31<sup>st</sup> March 2020</b>	<b>606,447</b>	<b>2,200</b>	<b>608,647</b>

