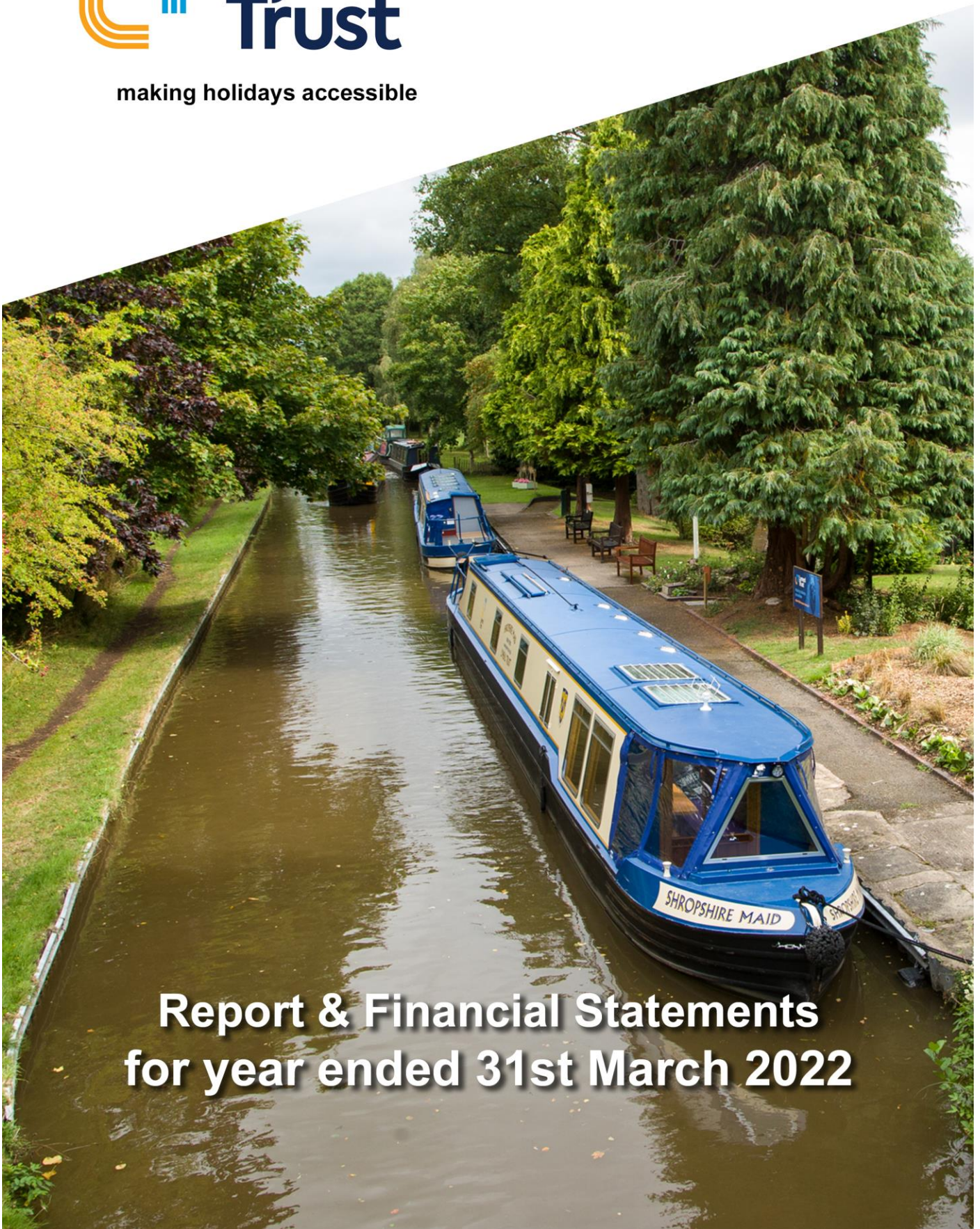




making holidays accessible



Report & Financial Statements for year ended 31st March 2022

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The Trustees present their annual report and financial statements for the year ended 31 March 2022.

Reference and Administrative Information

Charity Name Lyneal Trust

Charity Registration Number 516224

Principal Office and operational address
Lyneal Wharf
Lyneal
Ellesmere
SY12 0LQ

Board of Trustees

Mr CN Symes	Chairman
Mr IM Payne	Vice-Chairman, re-appointed 15 March 2021
Dr SL Bristow	Re-appointed 24 March 2022
Mr A Copley	Resigned 14 March 2022
Mr DA Coull	Resigned December 2021
Mr K Lock	
Mr P Newton	Appointed 17 March 2022
Mrs W Robert	Hon. Treasurer
Mr R Stocks	
Mr P Wright	

Secretary Ms C Warner

Auditors Shropshire Council Audit Services, Shirehall, Abbey Foregate, Shrewsbury, SY2 6ND

Bankers NatWest Bank plc, 8 Mardol Head, Shrewsbury, SY1 1H



www.lyneal-trust.org.uk

Objectives and Activities

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

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

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

Ensuring the Trust's work delivers its aims

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

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

Our guests

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

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

Of course, the Covid pandemic, which continued into this financial year, has particularly affected the typical Lyneal Trust guests, being vulnerable and already facing difficulties. Because of this it was very easy for the trustees to continue to give instant, full refunds, or a rebooking option, to all guests who had reservations but were unable to use the Trust. This policy was unequivocal and the simple situation of our guests being uncomfortable with or not understanding the assorted lockdowns, tiers, and steps, qualified. All guests appreciated this response to the situation by the Trust and many followed it up with a rebooking or a donation.

Our volunteers

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

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

Without volunteers' valuable contribution of time, energy, and expertise the Trust is not able to achieve so much, and so trustees are delighted that all but four volunteers "came back" to volunteer after the Covid restrictions were over, and these were offset by new volunteers joining during the Covid restriction-free periods. Angela and Peter Bunce, two key volunteers responsible for the significant improvement in the appearance and maintenance of Lyneal Wharf gardens, moved away from the region for family reasons, and the Trust thanks them for their major contribution in recent years.

The return to normal communications, training, and social activity after Covid restrictions were lifted was slow as the Trust took great care, recognising that volunteers have different attitudes to the issue. Consequently, there were no large briefings or social gatherings.



However, it was possible to hold an outside tree-planting ceremony in memory of Stephen Stringer, a popular volunteer and former trustee who had passed away, the tree being planted by Stephen's family and blessed by local clergy, with most volunteers and trustees attending.

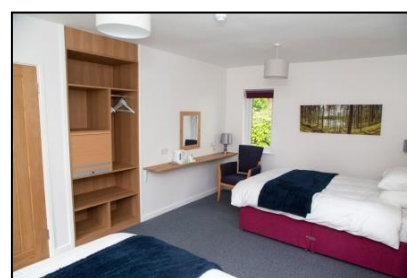
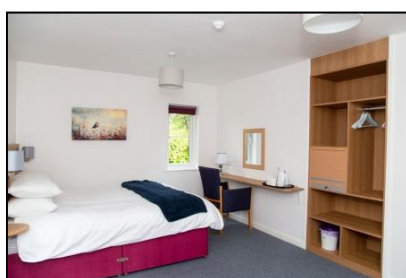
Part of the return to normality meant that the Trust could complete the training of day skippers and meet'n'greet volunteers, which has resulted in it finishing the year in a strong position regarding sufficient volunteers to meet the future.

Achievements and performance

The initial emphasis for the year was the recovery from the Covid pandemic and the board sincerely thanks those trustees, booking coordinator, engineer, turnaround team and volunteers who went to great lengths to ensure a positive outcome by adapting their roles in line with government restrictions.

Once the Trust was operating fully again, it was able to proceed with the objective of becoming self-contained with regard to volunteer skippers' training, and this was achieved by trustee Kenton Lock becoming a qualified RYA Inland Waterways Helmsman Certificate instructor.

Then, during the close season, the emphasis became the upgrade of Meres and Mosses Cottages, and this was completed in March 2022. Our guests have been very pleased with the improvements.



Unfortunately, because of the pandemic, the trustees are not able to report a successful year as far as the number of guests benefiting from the Trust's facilities is concerned. Whilst a few family guests were able to hire the holiday boats and Wharf Cottage, the Covid-caused late start to the season, and a general reluctance of groups to book holidays and day trips, the number of guests did not return to pre-pandemic levels. However, the combination of some unexpected donations and the government's final Covid grant coupled with stringent cost control, resulted in Lyneal Trust finishing the year in a comfortable financial position.

Managing Covid-19 and re-starting operations

All the previously reported procedures to ensure that any activity the Trust was able to provide during the pandemic continued until the lifting of all Covid restrictions on 19th July 2021. Apart from a certain amount of relief, there was no immediate uplift in activity and so the Trust steadily returned to normal operations during the rest of the year. This included the successful resumption of Santa Cruises in December.

Facilities management

The adverse effect of Covid on bookings is shown by the following numbers -

Year	Wharf Cottage	Shropshire Lass	Shropshire Maid	Shropshire Lady
2018/19	17	19	18	101
2019/20	17	16	21	71
2020/21	7	8	13	10

The usual pre-season preparation and spring clean of boats, cottages and gardens was able to go ahead with a number of volunteer working parties, and thereafter the Trust operated as and when within the varying restrictions until all were lifted on 19th July 21. The Trust thoroughly appreciates the efforts of the booking coordinator, the boat engineer, and the turnaround supervisor for their contribution to keeping the

Trust operating in such extraordinary circumstances and their adapting to change in working practices to do so.

At the onset of the pandemic, the trustees stopped all but essential expenditure. This proved to be the correct decision so that when life got back to normal, the Trust was able to carry on with its long-term plans for improvements. So, Meres and Mosses Cottages were given a major refurbish to bring them up to hotel quality, whilst using all the accessibility standards previously introduced in the Shropshire Lady and Shropshire Maid. The rooms now have specific bed options, TV's, tea making facilities, wi-fi, charging ports, and bedding, supported by proper wet-rooms. The response from guests has been very positive. The Trust thanks those trustees who specifically managed this project.

Trust promotion

The traditional ways of promoting the Trust through attendance at exhibitions, presentations to various disability groups, local organisations and leaflet distribution continued. Social media, particularly Facebook, has become the main way the Trust promotes itself, and once again we were able to attract another excellent volunteer for a few months to help the lead trustee. The Trust is yet to find any avenue of paid-for advertising that is effective but did join in with 23 other Shropshire charities in the "Advent for Others" calendar, which had limited success but is being issued again next year.

Lyneal Trust was pleased to welcome the Leader of Shropshire Council for a trip on the Shropshire Lady and a visit to Wharf Cottage, and she was accompanied by the two Shropshire Cabinet Members responsible for Accessibility and Tourism. A similar visit was made by the Bishop of Shrewsbury, local clergy and Canal and River Trust chaplains.

Guest feedback

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

"We had a fantastic holiday on The Lass to Llangollen and back. Where else can an 85 year old Grandma share the exhilaration of roller coaster style adrenaline with teenage grandchildren other than over the aqueduct!! Grandma got to spend days 'trekking' through countryside alongside someone walking the dog. Without you this would not have been possible. Thank you for helping us make some amazing memories."

"A massive thank you to everyone that is involved with making the Lyneal Trust such a fantastic charity that enriches the life of many families each year.

This was the third time (past 3 years) we have had the pleasure of staying at the Cottage and the second year with a trip on the day boat. To us the Cottage has become home from home, and we count down to each stay. We will be booking to come back as soon as we can to enjoy making more memories as a family.

A big thank you to Carole for answering emails and for all the paperwork we cause her. To Di for a lovely phone call before we arrived. To Peter and Alan for being perfect hosts for our trip out on the boat – Ethan and Erin enjoyed their times at the back with you. To all of the other volunteers we have met or seen

taking care of the boats and keeping the cottages and gardens so lovely and welcoming. We are very thankful as a family for all you do.”

“Thank you for organising a wonderful day for Girlguiding Shropshire last weekend. I’ve had so much positive feedback from those who took part, and please pass on our thanks to the skipper and crew.”

“A super day out. What a wonderful way to spend a special wedding anniversary!!! We all thoroughly enjoyed the day with some beautiful scenery. The skipper and crew were very friendly and it was a real experience for the kids to have a go at steering the boat. The Lady was well equipped for my father and the meal at The Narrow Boat Inn was lovely. Thank you again for such a fantastic trip!”

RYA Training Centre

During Covid, all formal training came to a halt and it was with great sadness the Trust learnt that the training centre where volunteers obtained their RYA Inland Waterways Helmsman course had decided to close down. Research into the requirements in becoming a RYA accredited training centre took place and the decision to work towards this accreditation was made. Kenton Lock spent two days in Marlow and on the Thames and qualified as a RYA Inland Waterways Helmsman Certificate instructor.

A number of the policies and procedures were already in place as a requirement of being a registered charity but a total of 56 documents were reviewed, re-written or produced from scratch ready for the RYA inspection. After a day of questioning, reviewing documentation and looking around the nominated training boat, the Shropshire Lady, only 2 documents needed amendment. A magnificent achievement from those involved! The Trust was awarded RYA Training Centre accreditation in January 2022.

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.

During this year David Coull and Alistair Copley resigned as trustees, to develop other business activities but both have expressed their willingness to contribute whenever their particular skills are required. The Trust thanks them for their contribution and wishes them well in their new venture. The Trust welcomes Paul Newton as a new trustee, agreed at the March trustees' meeting although Paul had already become much involved in the Management Group. His contribution is welcomed.

Induction and training of trustees

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

Organisational structure

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

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

Governance review

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

Risk management

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

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

Financial Review

The Trust's operating performance for the year, and that of its funds, is laid out in the following financial statement. Under the unique circumstances of the year the trustees are more than satisfied with the results. The balance sheet remains healthy and current bookings for the next year are responding favourably to the relaxing of Covid restrictions.

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

Principal sources of income

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

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

Donations, grants, and fundraising

The final government Covid grants of £10,667 were received to cover the period up to 19th July. Large donations were received from the Sheila Whitley Trust (a superb supporter of Lyneal Trust for many years), Twemlow's Energy Fund (through Shropshire Community Resource), Decra (through Whixall Mosses volunteers), and several in memoriam (from previous guests) and anonymously (first through Virgin Giving, then Just Giving), totalling just under £7K. Included are many small donations from Shropshire Lady day guests at the end of a pleasant trip.

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

Reserves Policy

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

Investment Policy

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

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

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

The investments 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

Last year's short-term plans included the establishment of Lyneal Trust as a RYA Inland Waterways Helmsman qualification facility for the Trust's volunteers. This having been achieved, the Trust intends to investigate the fund-raising opportunities offered by this asset. The plans also included the first stage of cottages improvement, now achieved.

In the longer term it is intended to upgrade Wharf Cottage, either in stages or as a whole, and upgrade the Shropshire Lass interior to bring it to the same standard as Shropshire Maid.

However, due to the huge price and supply pressures that have arisen in the UK during and since the year end, the trustees have again decided to put all development expenditure on hold.

So, the plan is to review the Trust's strategy, to prioritise the above developments, and to include a review of the Trust's operational management.

Declaration

The trustees declare that they have approved the trustees' report above on 23 January 2023.

Signed on behalf of the charity's trustees

C N Symes
Chair

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Trust for the year ended 31st March 2022, 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 2022

		2022	2022	2021
	Note	Unrestricted Funds	Restricted Funds	Total
		£	£	£
Income				
Donations and Legacies	2	6,918	-	6,918
Income for COVID-19 support fund	3	10,667	-	10,667
Income for Charities Activities	4	54,500	-240	54,260
Income from Investments	5	1,729	-	1,729
Total Income and Endowments		73,814	-240	73,574
Expenditure	6			
Expenditure on Raising funds		1,108	-	1,108
Expenditure Charitable activities		52,017	-	52,017
Other		43,774	870	44,644
Governance		4,895	-	4,895
Total		101,794	870	102,664
Net income / (Expenditure)		(27,980)	(1,110)	(29,090)
Net gain/(losses on Sale of assets)		-	-	-
Net gain/(losses on investments)		3,617	-	3,617
Net Movement in Funds		(24,363)	(1,110)	(25,473)
Reconciliation of Funds				
Total Funds brought forward		619,528	1,950	621,478
Total Funds carried forward	14,15	595,165	840	596,005

LYNEAL TRUST
Charity No. 516224
BALANCE SHEET AT 31 MARCH 2022

	Note	2022 Unrestricted Funds	2022 Restricted Funds	2022 Endowment Funds	2022 Total	2021 Total
Fixed assets						
Tangible assets	7	245,879	-	250,000	495,879	515,969
Investments	10	57,481	-	5,515	62,996	59,379
		303,360		255,515	558,875	575,348
Current assets						
Debtors	11	1,716	-	-	1,716	2,597
Cash at bank and in hand	12	50,405	840	-	51,245	55,591
		52,121	840	-	52,961	58,188
Creditors within one year	13	(15,831)	-	-	(15,831)	(12,058)
Net Current Asset		36,290	840	-	37,130	46,130
Creditors due after one year		-	-	-	-	-
Net Assets		339,650	840	255,515	596,005	621,478
Funds of the charity						
Unrestricted funds	15	339,650	-	255,515	595,165	619,528
Restricted funds	14	-	840	-	840	1,950
Total funds		339,650	840	255,515	596,005	621,478

Approved by the Trustees on 23 January 2023 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 2022

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 2022 (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

	2022		2022	2021
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Donations & Legacies	6,918	-	6,918	16,663
	6,918	-	6,918	16,663

LYNEAL TRUST
Charity No 516224
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022(CONTINUED)

3. COVID-19 Business Support Grant

	2022		2022	2021
	Unrestricted Funds	Restricted Funds	Total	Total
Grant	10,667	-	10,667	19,431
	10,667	-	10,667	19,431

4. Charitable Activities

	2022		2022	2021
	Unrestricted Funds	Restricted Funds	Total	Total
Shropshire Lass	16,105		16,105	7,585
Shropshire Maid	21,115		21,115	10,805
Shropshire Lady	9,200	-240	8,960	850
Lyneal Cottages	6,260		6,260	2,675
Santa Cruise	1,820		1,820	-
	54,500	-240	54,260	21,915

5. Investment income

	2022		2022	2021
	Unrestricted Funds	Restricted Funds	Total	Total
Bank Interest	2	-	2	8
Investment Income	1,727	-	1,727	1,783
	1,729	-	1,729	1,791

LYNEAL TRUST
Charity No 516224

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

6. Expenditure on Charitable Activities

	Total 2022	Total 2021
Boats - Expenses	36,521	19,087
Premises - Expenses	11,274	6,493
Booking - Expenses	4,222	2,282
	52,017	27,862
Other expenditure		
Volunteer Training & Support	1,581	177
Depreciation – Boat	18,789	18,789
Depreciation – Equipment	1,301	1,383
Building Development	22,851	1,248
Boat Development	-	-
Other expenditure	122	46
COVID-19 expenditure	-	430
	44,644	22,073
Governance		
Trustee Support	4,580	4,350
Information Commissioner	35	35
Trustees Indemnity Insurance	280	280
	4,895	4,665
Fund Raising & Marketing	1,108	224

7. Tangible Fixed Assets

	Property £	Shropshire Lass II £	Shropshire Maid £	Shropshire Lady £	Equipment £	Total £
<u>Cost</u>						
As at 1 st April 2021	250,000	101,915	141,771	132,062	6,914	632,662
Additions		-	-	-		-
Revaluation						-
As at 31st March 2022	250,000	101,915	141,771	132,062	6,914	632,662
<u>Depreciation</u>						
As at 1 st April 2021		71,345	21,258	19,777	4,313	116,693
Charge for the year		5,095	7,089	6,605	1,301	20,090
As at 31st March 2022		76,440	28,347	26,382	5,614	136,783
NBV at 31st March 2021	250,000	30,570	120,513	112,285	2,601	515,969
NBV at 31st March 2022	250,000	25,475	113,424	105,680	1,300	495,879

LYNEAL TRUST
Charity No 516224

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

8. Staff, Volunteer & Trustees' Costs

No Staff were employed by the Trust. The Trust currently has 51 active volunteers.

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

9. Taxation

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

10. Investments

	2022	2021
	£	£
Market Value at 1 st April 2021	59,379	51,524
Less: Proceeds of sale	-	-
Add: Additions at Cost	-	-
Add: Gain/(Loss) on Revaluation	3,617	7,855
Market Value at 31st March 2022	62,996	59,379

	Units	Cost	Current Price	Value at 31 st March 2022	Value at 31 st March 2021	Change in Value
	No.	£	(pence)	£	£	£
CCLA – COIF Charities Fixed Interest Fund	9,886.13	13,459	125.49	12,406	13,458	(1,052)
CCLA – COIF Charities Investment Fund	2,566.88	30,015	1,970.87	50,590	45,921	4,669
		43,474		62,996	59,379	3,617

11. Debtors

	2022	2021
	£	£
Prepayments	1,716	2,259
Accrued Income	-	-
	1,716	2,559

12. Cash at Bank and in Hand

	2022	2021
	£	£
NatWest Current Account	20,083	28,242
NatWest Business Reserve Account	20,357	20,355
COIF Charities Deposit Account	6	6
Paypal Account	10,799	6,988
Total Cash	51,245	55,591

LYNEAL TRUST
Charity No 516224
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

13. Creditors

	2022	2021
	£	£
Accruals and Deferred Income	1,581	2,162
Receipts in Advance	14,250	9,895

14. Movement in Restricted Funds

	At 1 st April 2021	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31 st March 2022
Restricted Funds	1,950	-	-	(1,110)	840

15. Movement in Unrestricted Fund

	At 1 st April 2021	Incoming Resources	Outgoing Resources	Transfer between Funds	At 31 st March 2022
General Fund	340,319	73,814	(102,904)	1,110	312,339
Designated Fund	7,789	-	-	-	7,789
Endowment Fund	255,515	-	-	-	255,515
Revaluation Reserve	15,905	3,617	-	-	19,522
	619,528	77,431	(102,904)	1,110	595,165

16. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
Tangible Fixed Assets	558,875		558,875
Current Assets	52,121	840	52,961
Current Liabilities	(15,831)	-	(15,831)
Net Assets at 31st March 2022	595,165	840	596,005

