

Registration Number SC179736
Scottish charity number: SC027163

Seagull Trust Cruises
(Company limited by guarantee)

Directors' Report and Financial Statements

for the year ended 31 October 2023

Seagull Trust Cruises

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Seagull Trust Cruises

Directors' Report for the year ended 31 October 2023

The directors present their report and financial statements for the year ended 31 October 2023.

The report is prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2005).

The principal activity of the company during the year was to provide free canal cruising for people who have special needs.

Reference and administrative information

Directors serving during the year:

Ian Singleton	
David Mieras	Chairman
Donald Paterson	Treasurer
Brian William Glennie	Resigned 11th April 2023
Carole McLellan	
Allan Rattray	Resigned 9th April 2024
Robert Lynch	Resigned 9th April 2024
Donald Steel	
Ian James Young	
Duncan Sutherland	
Andrew Milner	
John Sime	
Stuart Rennie	Appointed 11th April 2023

The directors are the members of the company. No director had a financial interest in the company.

Legal Status	The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association.
Company number	SC179736
Scottish Charity Number	SC027163
Date of incorporation	16 October 1997
Registered Office	The Boathouse, South Bantaskine Road, Bantaskine Estate, Falkirk, Scotland, FK1 5PT
Business Addresses	Southbank Marina, 100 Southbank Road, Kirkintilloch, G66 1LX The Boathouse, South Bantaskine Road, Bantaskine Estate, Falkirk, Scotland, FK1 5PT Canal Side, Baird Road, Ratho, EH28 8RA

Seagull Trust Cruises

Directors' Report for the year ended 31 October 2023

Structure, governance and management

The company operates through Branches established at Falkirk, Inverness, Kirkintilloch and Ratho.

Directors are normally proposed and elected at the company's Annual General Meeting. Each of the Branches may appoint up to two directors. The minimum number of directors is ten and there is no maximum number

Risk management

The Directors continue to review the major strategic business and operational risks that the company faces on a regular basis and where possible, have established systems to monitor and mitigate these risks.

Induction and Training

The current Directors have been made aware of their duties and responsibilities and of the standards expected by OSCR.

Objectives, activities and achievements

Objectives

The principal activity of the company is to provide free canal cruising for people who have special needs.

Activities

All the company's activities are run entirely by volunteers. The company owns & operates 9 wide beam canal boats.

Seagull Trust Cruises

Directors' Report for the year ended 31 October 2023

Financial review and performance

Accounts

The company's total incoming resources for the year amounted to £172,812 (2022: £98,238). Charitable expenditure amounted to £138,191 (2022: £137,071).

The company's funds at 31 October 2023 totalled £1,227,006 of which the general funds were £246,682 in line with the reserves policy as noted below.

Investment policy

The company has invested one sixth of its cash resources in M & G Charifund with the remaining five sixths held as cash, distributed across accounts with major banks.

Reserves policy

The Directors, being aware of the inconsistent cash flow from voluntary donations, have a policy of maintaining unrestricted liquid reserves to cover at least six months' average expenditure and have established funds to provide for future major repairs and refits at Falkirk & Kirkintilloch.

Future plans

The directors are satisfied that the company remains on a sound financial footing and will be able to continue its activities for the foreseeable future.

Transactions with Directors or Trustees

There were no transactions with the directors or trustees during the year.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on and signed on behalf of the Board of Directors by:

Seagull Trust Cruises

**Mr D Mieras
Chairman**

Seagull Trust Cruises

Chairman's Report for the year ended 31 October 2023

Chairman's Report

The Trust's activities are virtually unrestricted permitting the standard activities to ensure that the normal services have been restored.

The Branch statistics:

	Falkirk	Highland	Kirkintilloch	Ratho
Cruises	467	179	470	650
Adults	2,894	473	2,965	3,748
Wheelchairs	304	47	432	628
Children	313	16	62	81
Total Passengers	3,511	536	3,459	4,457

Mr David Mieras
Chairman

Seagull Trust Cruises

Independent Examiner's Report to the Trustees of Seagull Trust Cruises

I report on the accounts of the charity for the year ended 31 October 2023 which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention which gives reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met.

In my opinion there are no other matters to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Craig J. Allison FCCA
16-18 Weir Street
Falkirk
FK1 1RA

Date:

Seagull Trust Cruises

Statement of Financial Activities (including Income and Expenditure Account)

for the year ended 31 October 2023

	General	Designated	Restricted	Total	
	Fund	Fund	Fund	Fund	2022
	£	£	£	£	£
Incoming resources					
<i>Incoming resources from generated funds</i>					
Income from investments	4,124	-	-	4,124	2,904
Subscriptions and donations	150,536	1,000	4,151	155,687	73,697
Sale of goods	6,460	-	-	6,460	3,236
Fundraising income	6,618	-	-	6,618	2,548
COVID-19 Local Authority Grants	-	-	-	-	-
Art Gallery Commision/ Book Shop	-			3,847	4,503
Drydock income	3,770	-	-	3,770	11,350
Total incoming resources	171,508	1,000	4,151	172,812	98,238
Resources expended					
<i>Charitable expenditure</i>					
Cost of generating funds	(5,922)			(5,922)	(1,807)
Operational costs*	(71,558)	(48,857)	-	(120,415)	(121,591)
Support costs	(12,606)		-	(12,606)	(8,904)
Governance costs	(3,095)	-	-	(3,095)	(4,769)
Total resources expended	(93,181)	(48,857)	-	(142,038)	(137,071)
Net movement in funds for the year	78,327	(47,857)	4,151	30,774	(38,833)
Fund transfers	30,000	30,000	-	-	-
Net income / (deficit) for the year	48,327	(17,857)	4,151	30,774	(38,833)
Funds brought forward:					
General fund	198,355	994,029	-	1,192,385	1,231,218
Funds carried forward	246,682	976,172	4,151	1,223,159	1,192,385

* - Operational costs include depreciation charged on the charity's assets used in operating activities of £48,856 (2022: £48,8656)

The notes on pages 11 to 13 form an integral part of these financial statements.

Seagull Trust Cruises

Statement of Financial Activities (including Income and Expenditure Account)

for the year ended 31 October 2023

	General	Designated	Restricted	Total	2022
	Fund	Fund	Fund	Fund	£
	£	£	£	£	£
Represented by :					
Tangible Fixed Assets	-	711,381	-	711,382	760,238
Investments	70,000			70,000	70,000
Stock	-	-	-	-	-
Debtors	17,960	-	-	17,960	16,422
Bank	186,347	260,640	4,151	451,138	353,195
Creditors	(23,474)	-	-	(23,474)	(7,470)
	<u>250,833</u>	<u>972,021</u>	<u>4,151</u>	<u>1,227,006</u>	<u>1,192,385</u>

The notes on pages 11 to 13 form an integral part of these financial statements.

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Balance Sheet as at 31 October 2023

		2023		2022	
Notes	£	£	£	£	£
Fixed Assets					
Tangible assets	3		711,382		760,237
Investments	4		70,000		70,000
			781,382		830,237
Current Assets					
Debtors	5	17,960		16,422	
Cash at bank and in hand		451,135		353,196	
		469,095		369,618	
Creditors: amounts falling due within one year	6	(23,474)		(7,470)	
Net Current Assets			445,621		362,148
Total Assets Less Current Liabilities			1,227,006		1,192,385
Funds:					
General fund			246,682		198,355
Designated fund	8		976,172		994,029
Restricted fund			4,151		-
Total Funds			1,227,006		1,192,385

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2023 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386, and

The notes on pages 11 to 13 form an integral part of these financial statements.

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(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of Section 394 & 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on and signed on its behalf by

Mr D Mieras

Director

Registration Number SC179736

The notes on pages 11 to 13 form an integral part of these financial statements.

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Notes to the Financial Statements for the year ended 31 October 2023

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006.

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2005). They are also prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). In order to comply with this revised statement, it was necessary to change the income and expenditure headings.

1.2. Incoming resources

Voluntary income received by way of donations or gifts, subscriptions, investment income and income from the sale of goods are all included in full in the Statement of Financial Activities when received. The value of services provided by volunteers has not been included.

1.3. Expenditure

All resources expended are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure. Resources expended include attributable VAT which cannot be recovered.

1.4. Tangible fixed assets and depreciation

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

Boathouses	-	2% Straight Line
Barges		4% Straight Line

Assets transferred from the Seagull Trust on formation of Seagull Trust Cruises have been depreciated at the above rate based on their original cost.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value and represent units held by M & G Charifund.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

2. Legal status

The company is limited by guarantee, having no share capital. Every member of the company undertakes to contribute such amount as may be required, up to a maximum of £1 each, to the assets of the company if it is wound up whilst that person is a member, or within one year of the cessation of that person as a member, for payment of the company's debts and liabilities and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves.

Seagull Trust Cruises

Notes to the Financial Statements for the year ended 31 October 2023

..... continued

3. Tangible fixed assets

	Boathouses	Barges	Equipment	Total
	£	£	£	£
At 1 November 2022	611,247	822,623	14,402	1,448,272
At 1 November 2022				
At 31 October 2023	<u>611,247</u>	<u>822,623</u>	<u>14,402</u>	<u>1,448,272</u>
Depreciation				
At 1 November 2022	218,627	455,005	14,401	688,033
Charge for the year	<u>15,473</u>	<u>33,384</u>	<u>-</u>	<u>48,857</u>
At 31 October 2023	<u>234,100</u>	<u>488,389</u>	<u>14,401</u>	<u>736,890</u>
Net book values				
At 31 October 2023	<u>377,147</u>	<u>334,234</u>	<u>1</u>	<u>711,382</u>
At 31 October 2022	<u>392,620</u>	<u>367,618</u>	<u>1</u>	<u>760,239</u>

4. Fixed Asset Investments

	Other Investments	Total
	£	£
Cost		
At 1 November 2022		
At 31 October 2023	<u>70,000</u>	<u>70,000</u>
Net book values		
At 31 October 2023	<u>70,000</u>	<u>70,000</u>
At 31 October 2022	<u>70,000</u>	<u>70,000</u>

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Notes to the Financial Statements for the year ended 31 October 2023

..... continued

5. Debtors

	2023	2022
	£	£
Prepayments and accrued income	17,960	16,422
	<u>17,960</u>	<u>16,422</u>

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	23,474	7,470
	<u>23,474</u>	<u>7,470</u>

7. Going concern

The board is satisfied that they have enough liquid reserves to continue to fund the charity for at least three years therefore there is no doubt as to the ability to continue as a going concern.

8. Designated funds

	Opening Balance	Income	Expenses	Transfer	Closing Balance
	£	£	£	£	£
Fixed assets	760,239	-	48,856	-	711,383
Falkirk Boathouse	160,000	-	-	-	160,000
Kirkintilloch Boat Fund	23,791	-	-	-	23,791
Ratho New Boat	50,000	1,000	-	30,000	81,000
	<u>994,030</u>	<u>1,000</u>	<u>(48,856)</u>	<u>30,000</u>	<u>976,172</u>
Balance carried forward	<u>994,030</u>	<u>1,000</u>	<u>(48,856)</u>	<u>30,000</u>	<u>976,172</u>