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Charity Registration No. 1104681

Company Registration No. 5088619 (England and Wales)

THE DANIEL ADAMSON PRESERVATION SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2018 TO 31 DECEMBER 2018

THE DANIEL ADAMSON PRESERVATION SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Cross S Wood Dr D Fleming L Green A Parker J Graves L E Parnell K S Levin	(Appointed 13 December 2018) (Appointed 13 December 2018) (Appointed 13 December 2018)
Secretary	V Welsh	
Charity number	1104681	
Company number	5088619	
Registered office	54 St James Street Liverpool L1 0AB	
Independent examiner	HBD Accountancy Services LLP Gladstone House 2 Church Road Liverpool L15 9EG	

THE DANIEL ADAMSON PRESERVATION SOCIETY

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THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 DECEMBER 2018

The trustees present their report and financial statements for the period ended 31 December 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are:

To secure for public benefit the preservation, restoration, improvement, use and maintenance of the steam-powered tug/tender "Daniel Adamson" (formerly called "Raiph Brocklebank") built in 1903 and features and objects of historical and industrial interest which relate to the vessel including the provision of a museum and or exhibition centre at such a site or sites in the United Kingdom as may be appropriate and organisation of meetings, exhibitions, lectures, publications and other forms of instruction, promoting the public knowledge of the historical and industrial development of the vessel and its use.

In setting out our objectives and planning our activities, the Trustees have complied with the duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Volunteers continue to be major beneficiaries of the project but now operational, our audience is now two fold-passengers who take a trip on the ship and people who visit us while a static exhibit. Numbers for both are increasing and interest in the project has not waned in any way.

Education use for the reporting period continued to build and several successful education trips were undertaken with KS1/ KS2 pupils aboard and we linked up with many other groups to deliver these interesting and thought provoking voyages including volunteers from Canal & River Trust and the New Cut Heritage & Ecology Trail. There has been excellent feedback from teachers and education practitioners. We also held several community and family themed static days as well as further education events while static, chiefly at Sutton Weaver.

The main activities in the year were:

- Timely release of the 2019 program during Autumn 2018
- Successful and timely winter maintenance including boiler survey and MCA re-certification
- the commencement of our cruise programme following rudder repairs.
- liaising with the Heritage Lottery Fund and drawing down grant aid in line with incurred expenditure
- planning ahead for the operations, marketing, educational and community programmes as well as further partnership working.
- excellent "away day" with our Trustees and HLF Mentors.
- Recruitment of new volunteers to meet with demand and modify and extend the training they receive in line with our feedback and experience. We have worked hard to ensure new recruit volunteers are given as many trips as possible and as much "on the job" training as we can fit in.

THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

Achievements and performance

This season (2018) was our first opportunity to plan ahead for a full sailing schedule.

We had planned in conjunction with the C&RT to take Danny to Anderton Boat Lift, and whilst there operate mini cruises during our two-day stopover. Unfortunately, the planned dredging to allow us access to the Anderton Boat Lift overran and were only completed by August 2018 which impacted on our plans and program. We were only able to sail to Acton Bridge, with onwards transfer by coach to the boat lift. Secondly, the basin in Salford Quays had silted up meaning there was not enough water for vessels of our size to enter. Our 2018 program was unfortunately heavily altered and revised following an unfortunate event at Marsh Lock where some damage to the lock gate was caused when we accidentally struck the upper gate at low speed. Thankfully no one was injured/ hurt and there was no damage to the Danny.

Following this contact in early June '18 we then became trapped on the Weaver for the rest of the season. We quickly reviewed and investigated the incident and new procedures and risk assessments were put in place and no further incidents have taken place since.

We had to quickly put a revised program in place and this involved a huge amount of work for our staff especially who had to revise the booking system, websites etc and sadly, give refunds for certain trips we were no longer able to undertake. We also had to re-arrange some static events planned for Albert Dock and I am pleased to say most events still went ahead but at Frodsham.

With hindsight, being stuck on the Weaver, and having little choice other than to get on with it, this has helped us raise our profile and sell plenty of Weaver cruises. We ended up spending a lot of time at Sutton Weaver static, open to the public and laying on additional events there which proved very popular. We noticed donations per person visiting the Danny at Frodsham was up considerably on Liverpool and with a near constant presence at Sutton Weaver, the tug became a regular sight for locals and has almost been adopted locally.

Just a week after the incident at Marsh Lock we did some filming with Prunella Scales and Timothy West aboard as part of their Great Canal Journeys series. The sun shone on the day of the filming and we had a full ship which couldn't have been better. The eventual broadcast of the program in November has helped our sales as has subsequent repeats of the program.

We became a 100% Weaver based attraction during 2018 and bookings were very healthy but as ever, when compiling the 2019 program it is important we learn from sales etc.

Our final cruise of the year followed a lengthy stay at the Anderton Boat Lift in October/ November and we were delighted to be able to take part in the poppy commemoration event at the Lift on the 11th November.

Our volunteers rose to the challenge of the base effectively changing from Liverpool to Frodsham and as usual they began to make the best from the situation and it is fair to say Sutton Weaver has been very good to us. Canal & River Trust have also been very accommodating for us adding additional pontoon moorings at Sutton Weaver so we don't block the water point and also their efficiency and ability to deal with any request deserves special mention.

Finally also a huge vote of thanks to our staff who have had to endure a season of mixed fortunes and considerable frustrations including dealing with lots of passengers who although disappointed were understanding but we also had to offer and process in a timely manner lots of refunds.

Overall though the 2018 season was again a learning experience and has resulted in the trust deciding to run the Danny more or less exclusively on the Weaver in 2019.

It is always welcome to see familiar faces returning and following our recruitment drive in Autumn '18 we have a great number of new and equally keen and capable volunteers to see us into the 2019 season.

THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

Financial review

The period ending 31 December 2018 saw several issues, detailed previously, that affected the charity operationally. However, despite that and with the continued support of the Heritage Lottery Fund, we made a surplus for the eight months of £30,748. Contributing to the surplus of the period was an insurance claim of £15k for the period the Danny was not operational and under repair.

Fuller details are contained in the notes to the accounts.

At the period end the Society had net funds of £62,534 of which £139 is held for educational work under the terms of a grant for that purpose. Current assets total £108,623 and liabilities (all due within 12 months) total £46,090.

The tug 'Daniel Adamson' will continue to be held on the books as a Heritage Asset with a nominal value of £1 as it has no identifiable market value and is irreplaceable, this is in line with the guidance in the charities 'Statement of Recommended Practice' (SORP). Its insured value has risen to £3,250,000 to reflect all the investment put into its refurbishment under the Heritage Lottery scheme, and the interest of the Heritage Lottery Fund is noted on the policy.

Reserves policy

The Society will ensure that sufficient reserves are held to meet normal annual costs out/with the restoration funds. The Business Plan will allow for us to build up an adequate level of operational reserves during the first 5 years of operations and to continue producing annual surpluses thereafter. We will also accumulate a Capital Reserve Fund to cover for long-term maintenance or replacement items in the vessel.

Risk management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity has small fixed costs, with potential liabilities from accident and vandalism. Any potential risk of injury to members working on and visitors to the tug are minimised by presenting members with detailed guidance and careful management of all those on the tug. Any movement of the tug from her berth is undertaken only by experienced crew assisted by commercially operated tugs where appropriate. Comprehensive Safety Policies and Manuals have been developed for application prior to the vessel entering commercial service during 2016.

The insurance coverage is reviewed annually; The insured value of the tug under a Marine Policy was raised incrementally from £75,000 to £3,250,000 with the value of restoration work. We also maintain Employee and Public Liability and Trustee Management Risks policies which are also subject to annual re-evaluation to ensure all risk factors have been declared to insurers and that the insured amounts are adequate.

No projects are commenced until sufficient money is available to cover all the placed contracts. The bulk of the funding required to restore the vessel to steam and commence revenue-earning operations has been met through grants from the Heritage Lottery Fund, drawn down as expenditure has been incurred. Sufficient funds are secured from general income such as subscriptions, donations, ssponsorships and Gift Aid to cover the society's normal administrative costs throughout the subsequent year.

The Trustees believe that the biggest risk is the long term financial sustainability and continually updates the business plans to ensure ongoing viability.

THE DANIEL ADAMSON PRESERVATION SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

Plans for the future

The focus for the future is to ensure there is a sustainable plan that ensures that the society continue to deliver public benefit through the Danny in ensuring its continued preservation, use and maintenance.

Alongside a rigorous maintenance plan we intend to use our marketing resources to:

- Maximise income from cruises through analysis of cruise margins, catering, retail and high passenger numbers.
- Increase the corporate hire of the Danny whilst static on the Weaver.

In addition to ensuring that we have an effective recruitment and engagement plan for our volunteers, we will continue to ensure our costs are controlled and minimised.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles dated 2004 with amendments in 2007, 2009 and 2014. It is registered as charity (number 1104681) with the Charity Commission.

Details of method of recruitment and appointment of trustees

As set out in the Articles of Association, not less than 7 of the Trustees are nominated and elected by the society's members and not more than 5 are appointed as representatives of Corporate Bodies who are engaged in Education, Heritage Management, Retail and Tourism in the North West region. One third of the Trustees must stand down each year, but may stand for re-election. The Chairman and principal officers are nominated by and approved by the Trustees.

All society members are circulated not less than 14 days prior to the AGM advising them of retiring Trustees and requesting nominations for new Trustees. The Trustees may co-opt additional members. When considering co-opting members to the Board, Trustees have regard to the requirement for any specialist skills needed at the time not currently available within the Board.

The trustees' report was approved by the Board of Trustees.



D Cross

Trustee

Dated: 16 September 2019

THE DANIEL ADAMSON PRESERVATION SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DANIEL ADAMSON PRESERVATION SOCIETY

I report to the trustees on my examination of the financial statements of The Daniel Adamson Preservation Society (the charity) for the period ended 31 December 2018.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

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

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

Benjamin Russell BSc FCA
HBD Accountancy Services LLP

Gladstone House
2 Church Road
Liverpool
L15 9EG

Dated: 16 September 2019

THE DANIEL ADAMSON PRESERVATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds £	Restricted funds £	Total Period End 31/12/2018 £	Total Year End 30/04/2018 £
<u>Income from:</u>					
Voluntary income	3	113,844	-	113,844	160,847
Charitable activities	4	47,365	-	47,365	48,363
Other trading activities	5	11,260	-	11,260	18,372
Investments	6	-	-	-	1
Total income		172,469	-	172,469	227,583
<u>Expenditure on:</u>					
Raising funds	7	9,780	-	9,780	12,197
Charitable activities	8	131,941	-	131,941	234,288
Total resources expended		141,721	-	141,721	246,485
Net income/(expenditure) for the year/ Net movement in funds		30,748	-	30,748	(18,902)
Fund balances at 1 May 2018		31,647	139	31,786	50,689
Fund balances at 31 December 2018		62,395	139	62,534	31,787

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE DANIEL ADAMSON PRESERVATION SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	Period End 31/12/2018		Year End 30/04/2018	
		£	£	£	£
Fixed assets					
Heritage assets	11		1		1
Current assets					
Trade and other receivables	13	41,911		49,180	
Cash at bank and in hand		66,712		30,208	
		<u>108,623</u>		<u>79,388</u>	
Current liabilities	14	(46,090)		(47,602)	
Net current assets			62,533		31,786
Total assets less current liabilities			<u>62,534</u>		<u>31,787</u>
Income funds					
Restricted funds			139		139
Unrestricted funds			62,395		31,648
			<u>62,534</u>		<u>31,787</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2018.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 September 2019



D Cross
Trustee

Company Registration No. 5088619

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

The Daniel Adamson Preservation Society is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 54 St James Street, Liverpool, L1 0AB.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006, 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 Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, and there being no material uncertainties, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Grants are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities and other trading activities are measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of VAT. Irrecoverable VAT is charged to the SOFA.

Expenditure which is directly attributable to specific activities has been included in the cost categories. Where costs are attributable to more than one activity, they have been apportioned across the categories on a basis consistent with the use of these resources.

1.6 Heritage assets

The vessel 'Daniel Adamson' was purchased by the Society in 2004 for £1 and is retained in the books at that value as a Heritage Asset, being an asset with historical and technological qualities held and maintained for its contribution to knowledge and culture.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds	Total
	Period End 31/12/2018	Year End 30/04/2018
	£	£
Donations and gifts	9,468	24,369
Legacies receivable	1,806	4,819
Grants	95,667	124,248
Subscriptions	6,903	7,411
	<u>113,844</u>	<u>160,847</u>
Grants receivable for core activities		
The Heritage Lottery Fund	84,178	124,248
Heritage Lottery Fund Resilient funding	3,689	-
Awards For All	7,800	-
	<u>95,667</u>	<u>124,248</u>

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

4 Charitable activities

	Cruise and admission charges	Other income	Total Period End 31/12/2018	Total Year end 30/04/2018
	£	£	£	£
Sales within charitable activities	30,992	-	30,992	42,701
Other income	-	16,373	16,373	5,662
	<u>30,992</u>	<u>16,373</u>	<u>47,365</u>	<u>48,363</u>

5 Other trading activities

	Period End 31/12/2018	Year End 30/04/2018
	£	£
Fundraising events	535	1,196
Merchandising and catering sales	10,725	17,176
Other trading activities	<u>11,260</u>	<u>18,372</u>

6 Investments

	Unrestricted funds	Total
	Period End 31/12/2018	Year End 30/04/2018
	£	£
Interest receivable	<u>-</u>	<u>1</u>

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

7 Raising funds

	Period End 31/12/2018	Year End 30/04/2018
	£	£
<u>Costs of fundraising</u>		
Payments to performers/presenters	1,265	-
Merchandising stock	481	495
Catering costs	7,774	11,654
Other fundraising costs	260	48
	<hr/>	<hr/>
Costs of fundraising	9,780	12,197
	<hr/>	<hr/>
	9,780	12,197
	<hr/>	<hr/>
For the period ended 30 April 2018		
Costs of fundraising		12,197
		<hr/>

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

8 Charitable activities

	Charitable activities Period End 31/12/2018 £	Charitable activities Year End 30/04/2018 £
Staff costs	52,557	79,502
Tug restoration	-	(190)
Project management	-	2,500
Interpretation Scheme	-	439
Marketing	2,130	15,570
Coal	10,062	20,207
Insurance - Marine Policy	13,142	19,911
Insurance including Trustee Indemnity	874	2,800
Tug operating costs	25,028	52,218
Training costs	244	79
Staff and volunteer expenses	2,750	5,820
Vehicle hire and travel expenses	6,667	8,680
Educational expenditure	8,773	1,302
Office and administration costs	7,114	22,850
	<u>129,341</u>	<u>231,688</u>
Share of governance costs (see note below)	2,600	2,600
	<u>131,941</u>	<u>234,288</u>

Governance costs includes payment to the independent examiner of £1,750 (30 April 2018: £1,750) for the examination of the accounts. Additional fees of £850 were paid to the independent examiner for other accountancy services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

10 Employees

Number of employees

The average monthly number of employees during the period was:

Period End 31/12/2018 Number	Year End 30/04/2018 Number
3	3
<u>3</u>	<u>3</u>

Employment costs

	Period End 31/12/2018 £	Year End 30/04/2018 £
Wages and salaries	47,256	72,175
Social security costs	4,342	6,613
Other pension costs	959	714
	<u>52,557</u>	<u>79,502</u>

11 Heritage assets

Daniel
Adamson
£

At 1 May 2018 and at 31 December 2018

1

12 Financial instruments

	Period End 31/12/2018 £	Year End 30/04/2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	32,244	42,689
	<u>32,244</u>	<u>42,689</u>
Carrying amount of financial liabilities		
Measured at amortised cost	6,358	19,767
	<u>6,358</u>	<u>19,767</u>

13 Trade and other receivables

	Period End 31/12/2018 £	Year End 30/04/2018 £
Amounts falling due within one year:		
Trade receivables	26,544	38,797
Other receivables	8,085	8,883
Prepayments and accrued income	7,282	1,500
	<u>41,911</u>	<u>49,180</u>

THE DANIEL ADAMSON PRESERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

14 Current liabilities

	Notes	Period End 31/12/2018 £	Year End 30/04/2018 £
Deferred income	15	39,732	27,835
Trade payables		3,758	16,111
Accruals and deferred income		2,600	3,656
		<u>46,090</u>	<u>47,602</u>

15 Deferred income

	Period End 31/12/2018 £	Year End 30/04/2018 £
Arising from Heritage Lottery Fund Resilience funding	26,311	-
Arising from prepaid cruises	13,421	27,835
	<u>39,732</u>	<u>27,835</u>
Current liabilities	<u>39,732</u>	<u>27,835</u>
	<u>39,732</u>	<u>27,835</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Period End 31/12/2018 £	Total Year End 30/04/2018 £
Fund balances at 31 December 2018 are represented by:				
Heritage assets	1	-	1	1
Current assets/(liabilities)	62,533	-	62,533	31,786
	<u>62,534</u>	<u>-</u>	<u>62,534</u>	<u>31,787</u>

17 Related party transactions

There were no disclosable related party transactions during the period (30 April 2018: none).