

COOMBESWOOD CANAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2024

Company Number: 04181961

Charity Number: 1088978

COOMBESWOOD CANAL TRUST

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Coombeswood Canal Trust

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR TO 31ST JULY 2024

LEGAL INFORMATION

Directors /Trustees

Bob Fox - Chair (Appointed 9th December 2023)
Gavin Hawkins - Treasurer (Appointed 3rd May 2024)
Judy Hanchet - Secretary (Appointed 9th December 2023)
Roy Burgess (Appointed 9th December 2023)
Ivor Chambers (Appointed 21st November 2009)
Anthony Friar (Appointed 14th December 2005)
Darren McKenzie (Appointed 9th December 2023)
Gillian Reynolds (Appointed 10th December 2022)

Terence Blakesley (Resigned 9th December 2023)
Paul Taylor (Resigned 9th December 2023)
David Owen (Resigned 9th December 2023)
Susan Owen (Resigned 9th December 2023)
Adele Sidaway (Resigned 25 February 2024)

Charity Number

1088978

Company Number

04181961

Registered Office

Hawne Basin
Hereward Rise
Halesowen
West Midlands
B62 8AW

Telephone

0121 550 1355

Email

coombeswood@btconnect.com

Website

www.hawnebasin.org.uk

Accountant

Groundbreakers Ltd
Shop 1 at 83 High Street
Kinver
Stourbridge
West Midlands
DY7 6HD

Coombeswood Canal Trust

Trustees' Annual Report for Year ended 31 July 2024

The trustees present their annual report and accounts of the charity for the year ended 31st July 2024. The trustees have followed the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and accounts.

Trustees

The trustees as named on page 3 have served throughout the year and to date except where stated. The trustees are also the directors of the Limited Company. All trustees that served during the year are listed. Trustees are appointed as governed by the Articles of Association of the charity. Only members of the charity can be appointed as trustees. New trustees are appointed who can bring relevant experience and skills to the governing body. The induction of new trustees involves being made aware of a trustee's responsibilities, the governing documents and the history and ethos of the charity.

Constitution, Object and Management

Coombeswood Canal Trust (charity number 513054) was constituted as a charity of the same name by a Deed of Trust from 1st September 1982 to 8th September 2003, when it became a new charity (number 1088978) operating as a company limited by guarantee.

The objects of the charity are:

For the use and benefit of the public to stimulate public interest in and appreciation of the history, structure and beauty of the Dudley number 2 canal, and with the aim of improving the conditions of life for the persons for whom such facilities are primarily intended.

To provide or assist in the provision of facilities for recreation or other leisure activities at or near to the Dudley number 2 canal including Hawne Basin including the restoration, improvement, enhancement, development, maintenance, conservation of and making fully navigable the canal and the promotion of its use by all appropriate forms of waterborne traffic and the promotion of a public footpath and right of way along the length of the Dudley number 2 canal.

The charity is organised so that the governing council of trustees meets monthly to manage its affairs and formulate the charity's policies. The Charity Commission's guidance on public benefit is kept in mind when decisions are made.

The running of the charity is undertaken by the Chair, the Secretary, the other trustees and other members, with the help of the paid caretaking staff.

The charity is very grateful to all its volunteers, without whom the charity would not exist.

In the unlikely event of winding up, each member of the Trust undertakes to contribute to the assets of the company up to a maximum of £1.

Membership of the charity is required for long term mooring and use of the social club.

Financial Review

The majority of the charity's funds come from the provision of mooring to members and from Coombeswood Canal Company Ltd, a separate company limited by guarantee, whose profits are covenanted to be paid to the Trust.

The Statement of Financial Activities shows total incoming resources of £81,804 and resources expended of £101,030 resulting in a net decrease in funds carried forward of £19,226. Revaluation of the fixed assets has increased the revaluation reserve by £601,000. The funds carried forward to the next financial year are £1,243,656.

Coombeswood Canal Trust

Trustees' Annual Report for Year ended 31 July 2024 (continued)

Development, activities and achievements this year

Several of our trustees (directors) moved on this year, but were replaced by enthusiastic fresh faces bringing experience and expertise to the governing council. The council continued to ensure that the Trust met its charitable objectives.

The charity continued to maintain its core services of providing mooring and facilities for around 77 boats and undertook projects promoting and maintaining Hawne Basin, the Dudley No 2 Canal and footpath. Three part time caretaking staff kept the site running and provided support to moorers and visitors, 7 days a week. Volunteers supplied in excess of 1,009 registered hours to the Trust, helping with site maintenance, the open weekend and public outreach, and running the social club bar.

Coombeswood Canal Company Ltd continued to provide diesel and chandlery at competitive prices to attract boaters and local traders. It also provided residential mooring and slipway services. All profits were covenanted to the Trust.

Work parties continued on the first Sunday of each month along the Dudley No2 canal and around the basin using the work boats, Hawne and Stratford. Much was accomplished in the removal of trees, logs, tyres and other rubbish deposited in and around the canal.

The social club, which had previously been run as a separate company and then as part of Coombeswood Canal Company Ltd, was brought into Coombeswood Canal Trust at 1st May 2024, as it furthers the objects of the charity and the service is provided by the Trust volunteers as a facility for canal users. It aims to provide a bar, Sunday lunches during the winter and fundraising events.

Despite best efforts, it has not been possible to attract a suitably qualified youth worker to enable the restart of the Duke of Edinburgh's award scheme this year.

The operation of the heritage boats, Atlas and Malus, in partnership with the BCNS, continued with maintenance work being undertaken. They attended at a number of local canal rallies during which members of the public were encouraged to look around them and were informed about the ways of life of boaters in their heyday. Both boats require gunnel replacement and discussions about materials, costs and retention are ongoing.

Maintenance carried out on site included a new entrance sign, work on the slipway and the installation of a PA system.

An open weekend was held on the 2nd and 3rd of September 2023, which was very well attended. Boat trips were offered along the canal, as well as boat handling demonstrations. Hot food and real ale were provided, with musical entertainment by several local bands. There was also a model boat display and children's activities. It was a great opportunity for local people to visit the basin.

On 25th and 26th May, the Trust hosted the BCNS (Birmingham Canal Navigation Society) 24 hour challenge which was well received by all participants and used the opportunity to promote the "Fund Britain's Waterways" campaign.

In June, 60 pupils and staff from Olive Hill School visited the Basin over 2 days. They were entertained and educated on matters surrounding the waterways by volunteers. They have requested a return visit in 2025, having thoroughly enjoyed the experience.

Coombeswood Canal Trust

Trustees' Annual Report for Year ended 31 July 2024 (continued)

Development, activities and achievements this year (continued)

The IWA Waterways recovery group had a week long camp at Coombeswood during the summer in which they exposed the wash wall for some one hundred metres beyond the Stank and removed many of the overhanging trees and debris. The IWA continues to hold its monthly winter social meetings at the basin.

The Trust was instrumental in getting Coombes Bridge repainted. Owned by Dudley MBC, it was in a poor decorative state and the Trust offered to contribute 50% of the cost of the repainting. It was finally painted in the autumn of 2024 and reopened by Hilary Bills, the Mayor of Dudley, on 5th November.

The Trust was also active in the Coombeswood Green Wedge project to reinstate the old boat dock of Stuart and Lloyds tube works as well as with Halesowen in Bloom, with our two planters in the shape of narrowboats on road islands in Halesowen.

Future Plans

The charity is continually aiming to raise our local profile and encourage more volunteering. We are also planning to undertake a recruitment process to employ additional staff to support the administration of the Trust.

Slipway services were brought back in to the Trust on 1st August 2024 from the Coombeswood Canal Company Ltd, as provision of services such as this to canal users is very much part of the charity objects and the service is wholly provided by volunteers.

The trustees are looking to produce a more detailed plan for the periodic maintenance of the site facilities as well as for future public outreach projects in pursuit of the objects of the charity.

An open weekend is planned for 7th and 8th June 2025.

A study by Moss Naylor Young has been commissioned to assess the feasibility of extending the Dudley No 2 Canal beyond the stank or coffer dam up to Leasowes Park and further discussions are planned with the Friends of Leasowes and other stakeholders.

The social club started doing Sunday lunches in October 2024, which will continue until the spring, as well as hosting event nights to raise money for the Trust. The bar is also open on certain nights.

A meeting was held with the new local MP Alex Ballinger on 16th October to explain the Trust's activities and seek his support to obtain adequate funding of Britain's waterways.

Risk Management

The trustees regularly review the major risks the charity faces and believe that sufficient resources are held to keep the charity running through unforeseen adverse events. Systems have been put in place, whenever operational and business risks have been identified, to mitigate those risks.

The management committee continues to keep risk management under review.

Coombeswood Canal Trust

Trustees' Annual Report for Year ended 31 July 2024 (continued)

Reserves Policy

The Governing Council commits to retain sufficient reserves to cover winding-up costs, if necessary, including provisions for statutory redundancy payments and contract cancellation charges.

Reserves are also being held for site maintenance, improvement of the site and facilities and towards the project to investigate extending the Dudley No2 Canal to Leasowes Park.

Statement of Director's (Trustee's) Responsibilities

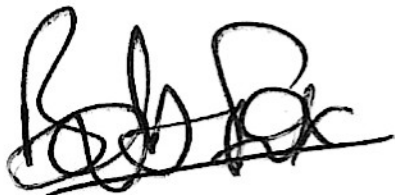
The directors are required under Company Law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its results for that period. In preparing those financial statements the directors are required to:

- (a) select suitable accounting policies and apply them consistently.
- (b) make judgments and estimates that are reasonable and prudent.
- (c) prepare the financial statements on an ongoing concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for the safeguarding of the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the directors on 1st February 2025 and signed on their behalf.



Bob Fox

Chair

Coombeswood Canal Trust

Independent examiner's report to the trustees of the charitable company

I report to the trustees on my examination of the accounts of the above charity for the year ended 31st July 2024.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiners report

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Name :
Graeme Underhill



Groundbreakers Ltd
Shop 1 at 83 High Street
Kinver
Stourbridge
DY7 6HD

Date : 1st February 2025

Coombeswood Canal Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31st July 2024

	<u>Notes</u>	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income				
Donations	2a	23,459	23,459	33,116
Charitable activities	2b	57,836	57,836	58,496
Bank Interest Receivable		498	498	310
Dividends received		11	11	-
		-	-	-
Total		81,804	81,804	91,922
Expenditure				
Charitable Activities	3	100,280	100,280	80,035
Governance Costs	4	750	750	800
Total		101,030	101,030	80,835
Net (Expenditure)/Income		(19,226)	(19,226)	11,087
Total funds brought forward		661,882	661,882	650,795
Gains and losses on revaluation of fixed assets for the charity's own use	7	601,000	601,000	-
Total funds carried forward		1,243,656	1,243,656	661,882

Coombeswood Canal Trust

BALANCE SHEET

As at 31st July 2024

	Notes	2024	2023
		£	£
Fixed Assets	7	985,000	384,897
Current Assets			
Stocks		338	-
Sundry Debtors/prepayments	8	58,252	104,309
Cash at Bank and in Hand	9	210,247	182,345
Shares in group undertakings		-	1
Investments	10	326	326
		<u>269,163</u>	<u>286,981</u>
Current Liabilities			
Creditors due within one year	11	10,507	9,996
Net Current Assets		258,656	276,985
Net Assets		<u>1,243,656</u>	<u>661,882</u>

Represented by:

FUNDS

Unrestricted Funds	12		
Income & Expenditure account		347,539	336,452
Surplus/ Deficit for the year		(19,226)	11,087
		<u>328,313</u>	<u>347,539</u>
Designated Funds	12	915,343	314,343
		<u>1,243,656</u>	<u>661,882</u>

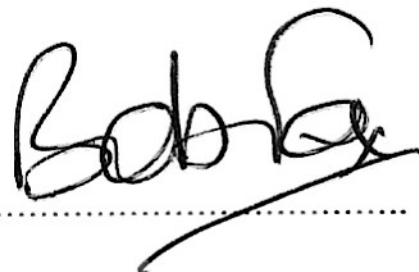
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Directors and signed on their behalf on 1st February 2025.



Bob Fox, Director

Coombeswood Canal Trust

Notes to the Accounts for year ended 31st July 2024

1. Accounting Policies

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, with the Financial Reporting Standard (FRS102) issued 16th July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

No changes have been made to the accounts for previous years.

The accounts present a true and fair view and no changes have been made to the accounting policies.

Going Concern

The directors consider that the charity remains viable for the year ahead and the accounts are therefore prepared on a going concern basis.

Income Recognition

Donations are recognised when received. Other income is recognised when the charity becomes entitled to the resources, it is more likely than not that the resources will be received and the monetary value can be measured with sufficient reliability. All incoming resources are accounted for gross. There is no offsetting of assets and liabilities unless required or permitted by FRS102 SORP.

Expenditure Recognition

Liabilities are recognised where it is more likely than not there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees report.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Tangible fixed assets for use by charity

Tangible fixed assets are stated at valuation.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Coombeswood Canal Trust

Notes to the Accounts for year ended 31st July 2024 (continued)

2. Analysis of Income Received

	2024 Unrestricted Funds £	2024 Total £	2023 Total £
2a Donations			
Charitable covenants from Coombeswood Canal Company Ltd	21,792	21,792	32,617
Other Donations	1,667	1,667	499
	<u>23,459</u>	<u>23,459</u>	<u>33,116</u>
2b. Charitable Activities			
Mooring Fees	46,759	46,759	51,719
Hardstanding Fees	27	27	534
Electricity	4,351	4,351	3,149
Open Weekend	4,255	4,255	-
Social Club	1,042	1,042	-
Membership subscriptions	1,402	1,402	3,094
	<u>57,836</u>	<u>57,836</u>	<u>58,496</u>

3. Analysis of Resources Expended

Charitable activities	2024 £	2023 £
Wages, NI and Pensions	24,399	21,380
Electricity	16,310	18,309
Gas	7,044	2,999
Rent and Rates	10,209	12,514
Site services and Cleaning	6,536	5,481
Telephone & Internet	932	1,130
Licences and Insurances	2,533	2,877
Office running costs	2,853	1,615
Sundry expenses	314	491
Bookkeeping	11,103	3,800
Legal & Professional fees	2,693	721
Publicity expenses	-	546
Social Club	615	-
Open Weekend	1,751	86
Youth Projects	364	600
Site Maintenance	8,088	5,903
Canal Gate Posts & Panels	1,700	-
Heritage Boat expenses	1,326	96
Workboat expenses	561	784
Bank Charges	949	703
	<u>100,280</u>	<u>80,035</u>

Coombeswood Canal Trust

Notes to the Accounts for year ended 31st July 2024 (continued)

4. Governance costs

	2024	2023
	£	£
Accountancy costs	750	800
	<u>750</u>	<u>800</u>

5. Paid Employees

Caretakers Costs

	2024	2023
	£	£
Gross Salaries & Employers NI	24,098	21,191
Pension Costs	301	189
Total Staff Costs	<u>24,399</u>	<u>21,380</u>

6. Trustee's remuneration and expenses

No trustees received any remuneration during the year.

7. Fixed Assets

	Freehold Property £	Plant & Machinery £	Office Equipment £	2024 Total £	2023 Total £
Valuation					
Balance as at start of year	176,000	208,000	897	384,897	384,897
Revaluation	774,000	(173,000)	-	601,000	-
Disposals	-	-	(897)	(897)	-
Balance as at end of year	<u>950,000</u>	<u>35,000</u>	<u>-</u>	<u>985,000</u>	<u>384,897</u>

Fixed assets of £170,000 were introduced in to the new charity, Coombeswood Canal Trust, in 2003. The freehold of the site was purchased in 2007/8.

It has been decided to revalue the assets on a periodic basis at a valuation provided by the members of the Trust. There will therefore be no depreciation of tangible fixed assets as such.

As much of the plant and machinery is now at the end of its working life, it has been revalued at its net realisable value.

8. Debtors

	2024	2023
	£	£
Prepayments	4,215	-
Trade Debtors	3,122	7,518
Owed by Coombeswood Canal Company Ltd	50,295	87,890
Owed by Hawne Basin Social Club Ltd	-	8,901
Accrued income	620	-
	<u>58,252</u>	<u>104,309</u>

Coombeswood Canal Trust

Notes to the Accounts for year ended 31st July 2024 (continued)

9. Cash at bank and in hand

	2024	2023
	£	£
Current accounts	125,718	123,087
Deposit account	30,391	59,258
Building Society Account	50,000	-
Cash in hand	500	-
Funds in transit	3,638	-
	<u>210,247</u>	<u>182,345</u>

10. Listed Investments

	2024	2023
	£	£
Shares	<u>326</u>	<u>326</u>

11. Creditors due within one year

	2024	2023
	£	£
Accrued expenses	3,489	750
Trade creditors	5,259	9,246
Deposits held	1,450	-
Tax due	309	-
	<u>10,507</u>	<u>9,996</u>

12. Fund Movements

	Fund Balances Brought forward £	Net movement in funds £	Fund Balances carried forward £
Restricted Funds	<u>-</u>	<u>-</u>	<u>-</u>
Designated Funds			
Membership Reserve	278,637	-	278,637
Revaluation Reserve (Note 7)	35,706	601,000	636,706
	<u>314,343</u>	<u>601,000</u>	<u>915,343</u>
Unrestricted Funds			
Income & Expenditure account	347,539	(19,226)	328,313
	<u>347,539</u>	<u>(19,226)</u>	<u>328,313</u>
Total Funds	<u>661,882</u>	<u>581,774</u>	<u>1,243,656</u>