

STOURBRIDGE NAVIGATION TRUST LIMITED

England & Wales · Charity number 1094294

Details

Status Registered

Legal form Charitable company

Company number [04459611](#)

Registered 2002-10-22

Register [View on the Charity Commission register](#)

Contact

Address 65f Platts Crescent
Stourbridge
DY8 4YY

Phone 01384375582

Email sntrust@btinternet.com

Activities

Objects: FOR THE USE AND BENEFIT OF THE PUBLIC TO RESTORE PRESERVE MAINTAIN IN GOOD ORDER AND IMPROVE AND MAKE FULLY NAVIGABLE THE CANAL (HEREINAFTER THE "CANAL") MEANING THAT PART OF THE UNDERTAKING OF BRITISH WATERWAYS WHICH IMMEDIATELY BEFORE THE FIRST DAY OF JANUARY 1948 WAS COMPRISED IN (A) THE UNDERTAKINGS OF THE COMPANY OF PROPRIETORS OF THE STOURBRIDGE NAVIGATION AND (B) THE STOURBRIDGE EXTENSION CANAL UNDERTAKING OF THE GREAT WESTERN RAILWAY COMPANY AND ANY BUILDING STRUCTURE OR CANAL FURNITURE ASSOCIATED WITH OR FORMING PART OF THE CANAL LYING WITHIN A CONSERVATION AREA AS WAS DESIGNATED WHEN THE STOURBRIDGE NAVIGATION TRUST WAS ESTABLISHED BY THE BOROUGH COUNCIL OF DUDLEY OR THE THEN COUNTY COUNCIL OF WEST MIDLANDS UNDER SECTION S277 OF THE TOWN AND COUNTRY PLANNING ACT 1971 AND ENCOMPASSING ANY PART THEREOF OR WHICH IS A BUILDING (AS DEFINED IN SECTION 290 OF THE SAID ACT OF 1971) LISTED BY THE SECRETARY OF STATE FOR THE ENVIRONMENT UNDER SECTION 54 OF THE SAID ACT OF 1971 AS A BUILDING OF SPECIAL ARCHITECTURAL OR HISTORIC INTEREST OR AN ANCIENT MONUMENT AS DEFINED BY SECTION 61 OF THE ANCIENT MONUMENTS AND ARCHAEOLOGICAL AREAS ACT 1979 AND TO TAKE ALL NECESSARY STEPS TO PROMOTE THE FULLEST USE OF THE CANAL BY ALL FORMS OF WATERBORNE TRAFFIC AND ALL FORMS OF WATER RELATED RECREATIONAL ACTIVITIES AND WITHOUT PREJUDICE TO THE FOREGOING TO PROMOTE SUCH CHARITABLE PURPOSES AS AFORESAID WITH THE INLAND WATERWAY IN THE UNITED KINGDOM.

Activities: Control, maintenance and enhancement of waterside conservation area and listed buildings

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE STOURBRIDGE
- Dudley

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£93,086	£143,125	-	-
2023-12-31	£99,934	£74,504	-	-
2022-12-31	£82,702	£58,326	-	-
2021-12-31	£85,462	£58,325	-	-
2020-12-31	£79,685	£74,480	-	-

Trustees

Name	Role	Appointed
IAN JAMES COWDALE	Chair	
ANN POLLARD		
CHRISTOPHER FRANCIS DYCHE		
DAVID MURRAY CAUNT		
Dr Paul Henry Collins		
Geoffrey Thomas Cooke		2021-09-23
LANCE CARTWRIGHT		2016-03-17
MALCOLM PERKS		2011-09-03
NICOLAS ANTHONY BARLOW		2016-03-17
PAULINE HOOPER		2016-03-17
STEVEN GRAY		

STOURBRIDGE NAVIGATION TRUST LIMITED

England & Wales - Charity number 1094294

Accounts

Stourbridge Navigation Trust Ltd.,
Chairman's Annual Report for 2024

As required, the Trust has met six times in 2025 to discuss business, and all meetings have been well attended.

This year we have added to our CCTV system which monitors our main buildings, to a camera that covers the Wharf and the Warehouse fire escape. Apart from its presence of contributing to the general security of the above areas, it has also proved a useful tool for our Manager who can monitor external activity in the area from both the Office and remotely if required.

Last year the Trust invested in repairing the Elsan drainage and were assessing whether the repair has been a success. The repair indeed has proved to be a success and a problem that manifested at the end of 2024, which caused some concern was eventually found to be a blockage in the main sewer in Canal St. Subsequently, Severn Trent partially cleared the blockage. It was however a timely reminder that the Trust is working with very old infrastructure that can, without notice, adversely affect our operations.

In early spring, we commissioned contractors in the interest of safety, to remove some of the large dying trees on our land below the weir, and to cut the ivy off others to help preserve them. In addition an old half-dead black poplar that was lying against the Riverside House boundary wall was removed before the wall became damaged.

David Caunt also commenced a project to refurbish the Crane that sits on our Wharf. As it resides in the Canal St heritage corridor, appropriate permission was obtained for the work to be undertaken and a commercial agreement has been negotiated with the Canal and River Trust to undertake the work in 2025.

In 2024, land adjacent to Canal Street was the subject of a residential planning application, that in the opinion of the Trust was not in keeping with the area, and at a density that would have overwhelmed Canal Street with traffic. Board members agreed to oppose the application and a well-constructed objection was written and submitted by Paul Collins on behalf of the Trust. The scheme was subsequently turned down by Dudley MBC Planners,

Our main sources of charitable income from room bookings and moorings has again been effectively handled by Heide Barratt, our Trust Manager. Income from room bookings during 2024 were on a par with 2023 although, the consensus is that future one-off events, opposed to regular bookings were showing a slight down-turn, which is likely to carry over into 2025. We however have retained the majority of bookings for our regular organisations, and overall produced a similar out-turn to 2023. which in itself was considered a good year. Income from moorings was also on a par with 2023 despite a greater turn-over of boats on site, requiring careful oversight and action to maximise our available space.

At the start of the season, the Trip Boat passed its annual mandatory MCA inspection. The Board is grateful for the contribution of Ken Bywater in preparing the boat for the inspection, managing early bookings and the hand-over for the 2024 season to the newly appointed Trip Boat Manager. Under new management, Fellows, Morton and Clayton Ltd., (FMC), our wholly owned trading company, achieved a reasonable operational income,

which, after expenses was on par with 2023. The Trip Boat Manager however, resigned from the post in October 2024.

A Board meeting that was held to discuss the future of the Trip Boat in December 2024 confirmed that Board Members wished to retain the boat tripping operation if at all possible. Subsequently, a new Trip Boat Manager was appointed and is working with Ken in preparation for the 2025 season.

2024 also saw the resignation of David Caunt as Chairman of FMC. The Board is grateful to David for all his hard work and input to FMC over his 12 years of his Chairmanship, and general involvement in all FMC matters, and saw it become recognised as an important part of the Stourbridge Navigation Trust operation. The Board also made the decision to make the following interim appointments. Chairman; Ian Cowdale, Vice Chairman; Nic Barlow. These appointments were ratified by the SNT Board. Ken Bywater was also co-opted to the FMC Board.

The Tuesday Club continued operations throughout 2023 providing an invaluable service to the Trust in maintaining and upgrading its buildings and the surrounding site, preparation for bookings and assisting with work on the Trip Boat. The Tuesday Club were also invaluable in assisting with the set-up and the running of the 2024 Open Weekend. Thanks again must go to David and Malcolm for coordinating this small but effective group of volunteers, and of course the Tuesday Club Volunteers themselves. Numerous maintenance tasks were undertaken by them, both in Trust building and its surroundings. Of significance this year was the large task of the dismantling of the Santa grotto layouts and the replacement of fluorescent tubes with LED units in the Warehouse basement and kitchen. In addition Malcolm ensured that our water and electrical systems were tested throughout the site as required to meet statutory requirements.

In addition to undertaking statutory testing on a periodic basis, managed by Malcolm and Heide, we have ensured the Trust operates from a robust base by continuing our policy review process led by Nic Barlow. This year we have reviewed our Health and Safety Policy Statement, included the FMC operation in our GDPR Policy and updated our Child and Vulnerable Adult Protection Policy. In addition, we wrote a new risk assessment for the Trust Buildings, the Tuesday Club Volunteers and established bespoke safety rules for users of the Dry Dock.

The 2024 Open Weekend in October, again was a great success for the Trust, proving very popular with boaters, traders and the general public alike. This was despite mixed weather on the Saturday. Much of the success of the event was again attributable to the planning and organising of Heide and Pauline for the Traders, and David for the visiting Boats. Notable too was the support of a group of Trustees who ran a stall selling the remaining Santa gifts and many of the buildings, models and train equipment from the dismantled grotto, and of course to Steven and Judith Gray for VIP catering.

In August 2024 the Lord Lieutenant of the West Midlands decided to recognise the 50th anniversary of the legal entity called the West Midlands County by recognising 50 residents of each of the 7 Boroughs for their voluntary service during that time. Amongst them, the Board was proud to hear that Chris Dyche was recognised for tirelessly championing the

Stourbridge Town's waterways the SNT and the Severn Valley Railway. A well-deserved recognition.

Close to the end of 2024 Board members were alerted to the fact that Taylor Wimpey has, without permission, removed from site, several of our security fence panels by the Neville Garrett Bridge and were replacing them with a much lower ornate fence, thus compromising the security of the Trust moorings, Warehouse and Dry Dock. In addition it breached the planning conditions for the operation of our Dry Dock which requires a secure steel paling security fence around our boundary. Three months on, this situation is yet to be resolved despite promises from Taylor Wimpey to return our fence panels and re-instate the security fence.

The Financial out-turn for 2024 shows that we continue to be in a financial position that enables us to fulfil our responsibilities as a Trust. This is mostly credited to the careful work and financial planning and monitoring put in by Chris and supported by Trustees and our Manager in adopting a prudent approach to operations.

I would like to formally recognise all the hard work contributed by our Board Members who take an active role in both overseeing the operation of the Trust, and taking part in numerous ways to support Stourbridge Navigation Trust both directly and indirectly. In addition I would like to thank our Manager and Secretary for the support and advice they have provided throughout the year.

No doubt 2025 will prove to be another challenging year and I will be looking towards our Board Members for their continued support and action. In particular we have heard we will be sadly losing the services of Heide Barratt our Trust Manager, who has decided to take retirement after nine years of loyally working for the Trust. We all know the value of Heide's work, and it will no doubt be an exacting task to replace her.

The duties of a Trustee are regulated by law and have to be taken seriously. Trustees are open to interview by the Charities Commissioners, should they choose to do so, on any relevant matter. Trustees are expected to be knowledgeable on all aspects of the Trust. They are also expected to take an active role in the running of the Trust not just to attend six meetings a year. Trustees should also ensure that any conflict of interest is declared openly.

2024 saw the sad loss of Ruth Dyche, who was a stalwart of the Trust, being one of our original Trustees and subsequently staying actively involved with the Trust beyond her retirement from the Board until illness prevented her from further involvement. Ruth was formally recognised for her contribution to the Trust by the addition of her name to the Trust Honours Board prior to the 2024 Open Weekend.

We are grateful to all our founder members who had the foresight to undertake and succeed with such a challenging project, and we endeavour to maintain their enthusiasm and ambition to forward the objectives of Stourbridge Navigation Trust.

Ian Cowdale

Chairman

Company registration number: 04459611

Charity registration number: 1094294

Stourbridge Navigation Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Stourbridge Navigation Trust Limited

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Stourbridge Navigation Trust Limited

Reference and Administrative Details

Chairman	IJ Cowdale
Trustees	IJ Cowdale CF Dyche DM Caunt PH Collins S Gray JA Pollard MJ Perks NA Barlow PR Hooper
Secretary	CM Polychronakis
Charity Registration Number	1094294
Company Registration Number	04459611
Registered Office	The charity is incorporated in England. Company Offices Canal Street Stourbridge West Midlands DY8 4LU
Independent Examiner	Jordan & Company Knighton House 62 Hagley Road Stourbridge West Midlands DY8 1QD

Stourbridge Navigation Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The principal aim of the charity continues to be to promote and enhance its conservation area, buildings and canal.

Public benefit

Our main activities and who we try to help are described below. All of our charitable activities are undertaken to promote and enhance the conservation area, buildings and canal.

The local community benefits from this as the area is a more pleasant place to take walks and use the facilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Board would like to express its gratitude for the continuing support of a small group of regular volunteers.

Achievements and performance

The charity continues to be self-supporting, with no external funding received.

Adding value

The charity is pleased to note that the ongoing maintenance and investment in its conservation area is effectively adding value. The charity has continued to make improvements to the dry docking area during the year.

Fundraising activities

The charity holds three major fundraising activities each year which are also intended to provide "quality time" for residents in the local area.

Financial review

The financial results for the year are detailed in the Statement of Financial Activities.

Policy on reserves

The level of reserves is maintained with a view to ongoing maintenance obligations regarding the "Grade Listed" buildings, together with the need to provide adequate funding for future expansion aspirations of the charity.

Plans for future periods

Aims and key objectives for future periods

The charity aims to continue to promote the fullest use of the canal by waterborne traffic.

Stourbridge Navigation Trust Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- IJ Cowdale
- CF Dyche
- DM Caunt
- PH Collins
- S Gray
- JA Pollard
- MJ Perks
- NA Barlow
- PR Hooper
- L Cartwright (resigned 21 March 2024)

Chairman: IJ Cowdale

Secretary: CM Polychronakis

Statement of trustees' responsibilities

The trustees (who are also the directors of Stourbridge Navigation Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Stourbridge Navigation Trust Limited

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 14 January 2025 and signed on its behalf by:

.....
CF Dyche
Trustee

Stourbridge Navigation Trust Limited

Independent Examiner's Report to the trustees of Stourbridge Navigation Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Stourbridge Navigation Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....
Mark A Jordan
FCA

Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

14 January 2025

Stourbridge Navigation Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	5,127	5,127
Charitable activities	4	84,433	84,433
Investment income	5	3,526	3,526
Total income		93,086	93,086
Expenditure on:			
Charitable activities	6	(75,530)	(75,530)
Total expenditure		(75,530)	(75,530)
Net income		17,556	17,556
Net movement in funds		17,556	17,556
Reconciliation of funds			
Total funds brought forward		125,569	125,569
Total funds carried forward	14	143,125	143,125
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	13,864	13,864
Charitable activities	4	83,482	83,482
Investment income	5	2,588	2,588
Total income		99,934	99,934
Expenditure on:			
Charitable activities	6	(74,504)	(74,504)
Total expenditure		(74,504)	(74,504)
Net income		25,430	25,430
Net movement in funds		25,430	25,430
Reconciliation of funds			
Total funds brought forward		100,139	100,139
Total funds carried forward	14	125,569	125,569

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 14.

The notes on pages 8 to 14 form an integral part of these financial statements.

Stourbridge Navigation Trust Limited

(Registration number: 04459611) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	5	5
Current assets			
Stocks	11	-	3,000
Cash at bank and in hand	12	<u>153,041</u>	<u>132,141</u>
		153,041	135,141
Creditors: Amounts falling due within one year	13	<u>(9,921)</u>	<u>(9,577)</u>
Net current assets		<u>143,120</u>	<u>125,564</u>
Net assets		<u>143,125</u>	<u>125,569</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>143,125</u>	<u>125,569</u>
Total funds	14	<u>143,125</u>	<u>125,569</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 14 January 2025 and signed on their behalf by:

.....
CF Dyche
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Company Offices
Canal Street
Stourbridge
West Midlands
DY8 4LU

These financial statements were authorised for issue by the trustees on 14 January 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Stourbridge Navigation Trust Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Debt instruments

Debt instruments are measured at amortised cost using the effective interest method.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	5,127	5,127
Total for 2024	<u>5,127</u>	<u>5,127</u>
Total for 2023	<u>13,864</u>	<u>13,864</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charitable activities	84,433	84,433
Total for 2024	84,433	84,433
Total for 2023	83,482	83,482

5 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	3,526	3,526
Total for 2024	3,526	3,526
Total for 2023	2,588	2,588

6 Expenditure on charitable activities

		Unrestricted funds General £	Total funds £
Charitable activities	Note	72,910	72,910
Allocated support costs	7	2,620	2,620
Total for 2024		75,530	75,530
Total for 2023		74,504	74,504

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs	Total 2024	Total 2023
	£	£	£
Charitable activities	2,620	2,620	2,560

Support costs allocated to charitable activities

	Governance costs	Total 2024	
	£	£	
Charitable activities	2,620	2,620	
	Governance costs	Total	
	£	£	
Charitable activities	2,560	2,560	

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2024	2023
	£	£
Other investments	5	5

11 Stock

	2024	2023
	£	£
Stocks	-	3,000

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

12 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	210	147
Cash at bank	152,831	131,994
	<u>153,041</u>	<u>132,141</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	<u>9,921</u>	<u>9,577</u>

14 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	<u>125,569</u>	<u>93,086</u>	<u>(75,530)</u>	<u>143,125</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>100,139</u>	<u>99,934</u>	<u>(74,504)</u>	<u>125,569</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Fixed asset investments	5	5
Current assets	153,041	153,041
Current liabilities	<u>(9,921)</u>	<u>(9,921)</u>
Total net assets	<u>143,125</u>	<u>143,125</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	5	5
Current assets	135,141	135,141
Current liabilities	(9,577)	(9,577)
Total net assets	125,569	125,569

16 Analysis of net funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	132,141	20,900	153,041
Net debt	132,141	20,900	153,041
	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	101,718	30,423	132,141
Net debt	101,718	30,423	132,141

Stourbridge Navigation Trust Limited

Statement of Financial Activities by fund for the Year Ended 31 December 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	5,127	13,864
Charitable activities	84,433	83,482
Investment income	<u>3,526</u>	<u>2,588</u>
Total income	<u>93,086</u>	<u>99,934</u>
Expenditure on:		
Charitable activities	<u>(75,530)</u>	<u>(74,504)</u>
Total expenditure	<u>(75,530)</u>	<u>(74,504)</u>
Net income	<u>17,556</u>	<u>25,430</u>
Net movement in funds	17,556	25,430
Reconciliation of funds		
Total funds brought forward	<u>125,569</u>	<u>100,139</u>
Total funds carried forward	<u><u>143,125</u></u>	<u><u>125,569</u></u>

Stourbridge Navigation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	5,127	13,864
Charitable activities (analysed below)	84,433	83,482
Investment income (analysed below)	<u>3,526</u>	<u>2,588</u>
Total income	<u>93,086</u>	<u>99,934</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(75,530)</u>	<u>(74,504)</u>
Total expenditure	<u>(75,530)</u>	<u>(74,504)</u>
Net income	<u>17,556</u>	<u>25,430</u>
Net movement in funds	17,556	25,430
Reconciliation of funds		
Total funds brought forward	<u>125,569</u>	<u>100,139</u>
Total funds carried forward	<u><u>143,125</u></u>	<u><u>125,569</u></u>

Stourbridge Navigation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Donations	5,127	13,864
	<u>5,127</u>	<u>13,864</u>
<i>Charitable activities</i>		
Mooring fees	36,083	34,703
Room bookings	45,297	46,995
Client catering	3,053	1,784
	<u>84,433</u>	<u>83,482</u>
<i>Investment income</i>		
Bank interest receivable	3,526	2,588
	<u>3,526</u>	<u>2,588</u>
<i>Charitable activities</i>		
Staff salaries and wages	(22,756)	(21,235)
Rent	(9,381)	(9,036)
Water rates and charges	(1,960)	(2,216)
Light and heat	(9,639)	(7,011)
Insurance	(4,405)	(5,164)
Repairs and maintenance	(9,252)	(12,130)
Telephone and internet	(921)	(884)
Copier lease and printing	(492)	(487)
Computer software and maintenance costs	-	(756)
Other office expenses	(6,625)	(6,000)
Accountancy fees	(1,200)	(1,140)
Professional fees	(240)	(240)
Cleaning	(3,242)	(2,515)
Caretaking	(3,434)	(3,555)
Bank charges	(66)	(67)
Credit card charges	(737)	(888)
Governance costs - financial advice	(180)	(180)
Trustees expenses	(1,000)	(1,000)
	<u>(75,530)</u>	<u>(74,504)</u>

This page does not form part of the statutory financial statements.

Stourbridge Navigation Trust Ltd.,
Chairman's Annual Report for 2024

As required, the Trust has met six times in 2025 to discuss business, and all meetings have been well attended.

This year we have added to our CCTV system which monitors our main buildings, to a camera that covers the Wharf and the Warehouse fire escape. Apart from its presence of contributing to the general security of the above areas, it has also proved a useful tool for our Manager who can monitor external activity in the area from both the Office and remotely if required.

Last year the Trust invested in repairing the Elsan drainage and were assessing whether the repair has been a success. The repair indeed has proved to be a success and a problem that manifested at the end of 2024, which caused some concern was eventually found to be a blockage in the main sewer in Canal St. Subsequently, Severn Trent partially cleared the blockage. It was however a timely reminder that the Trust is working with very old infrastructure that can, without notice, adversely affect our operations.

In early spring, we commissioned contractors in the interest of safety, to remove some of the large dying trees on our land below the weir, and to cut the ivy off others to help preserve them. In addition an old half-dead black poplar that was lying against the Riverside House boundary wall was removed before the wall became damaged.

David Caunt also commenced a project to refurbish the Crane that sits on our Wharf. As it resides in the Canal St heritage corridor, appropriate permission was obtained for the work to be undertaken and a commercial agreement has been negotiated with the Canal and River Trust to undertake the work in 2025.

In 2024, land adjacent to Canal Street was the subject of a residential planning application, that in the opinion of the Trust was not in keeping with the area, and at a density that would have overwhelmed Canal Street with traffic. Board members agreed to oppose the application and a well-constructed objection was written and submitted by Paul Collins on behalf of the Trust. The scheme was subsequently turned down by Dudley MBC Planners,

Our main sources of charitable income from room bookings and moorings has again been effectively handled by Heide Barratt, our Trust Manager. Income from room bookings during 2024 were on a par with 2023 although, the consensus is that future one-off events, opposed to regular bookings were showing a slight down-turn, which is likely to carry over into 2025. We however have retained the majority of bookings for our regular organisations, and overall produced a similar out-turn to 2023. which in itself was considered a good year. Income from moorings was also on a par with 2023 despite a greater turn-over of boats on site, requiring careful oversight and action to maximise our available space.

At the start of the season, the Trip Boat passed its annual mandatory MCA inspection. The Board is grateful for the contribution of Ken Bywater in preparing the boat for the inspection, managing early bookings and the hand-over for the 2024 season to the newly appointed Trip Boat Manager. Under new management, Fellows, Morton and Clayton Ltd., (FMC), our wholly owned trading company, achieved a reasonable operational income,

which, after expenses was on par with 2023. The Trip Boat Manager however, resigned from the post in October 2024.

A Board meeting that was held to discuss the future of the Trip Boat in December 2024 confirmed that Board Members wished to retain the boat tripping operation if at all possible. Subsequently, a new Trip Boat Manager was appointed and is working with Ken in preparation for the 2025 season.

2024 also saw the resignation of David Caunt as Chairman of FMC. The Board is grateful to David for all his hard work and input to FMC over his 12 years of his Chairmanship, and general involvement in all FMC matters, and saw it become recognised as an important part of the Stourbridge Navigation Trust operation. The Board also made the decision to make the following interim appointments. Chairman; Ian Cowdale, Vice Chairman; Nic Barlow. These appointments were ratified by the SNT Board. Ken Bywater was also co-opted to the FMC Board.

The Tuesday Club continued operations throughout 2023 providing an invaluable service to the Trust in maintaining and upgrading its buildings and the surrounding site, preparation for bookings and assisting with work on the Trip Boat. The Tuesday Club were also invaluable in assisting with the set-up and the running of the 2024 Open Weekend. Thanks again must go to David and Malcolm for coordinating this small but effective group of volunteers, and of course the Tuesday Club Volunteers themselves. Numerous maintenance tasks were undertaken by them, both in Trust building and its surroundings. Of significance this year was the large task of the dismantling of the Santa grotto layouts and the replacement of fluorescent tubes with LED units in the Warehouse basement and kitchen. In addition Malcolm ensured that our water and electrical systems were tested throughout the site as required to meet statutory requirements.

In addition to undertaking statutory testing on a periodic basis, managed by Malcolm and Heide, we have ensured the Trust operates from a robust base by continuing our policy review process led by Nic Barlow. This year we have reviewed our Health and Safety Policy Statement, included the FMC operation in our GDPR Policy and updated our Child and Vulnerable Adult Protection Policy. In addition, we wrote a new risk assessment for the Trust Buildings, the Tuesday Club Volunteers and established bespoke safety rules for users of the Dry Dock.

The 2024 Open Weekend in October, again was a great success for the Trust, proving very popular with boaters, traders and the general public alike. This was despite mixed weather on the Saturday. Much of the success of the event was again attributable to the planning and organising of Heide and Pauline for the Traders, and David for the visiting Boats. Notable too was the support of a group of Trustees who ran a stall selling the remaining Santa gifts and many of the buildings, models and train equipment from the dismantled grotto, and of course to Steven and Judith Gray for VIP catering.

In August 2024 the Lord Lieutenant of the West Midlands decided to recognise the 50th anniversary of the legal entity called the West Midlands County by recognising 50 residents of each of the 7 Boroughs for their voluntary service during that time. Amongst them, the Board was proud to hear that Chris Dyche was recognised for tirelessly championing the

Stourbridge Town's waterways the SNT and the Severn Valley Railway. A well-deserved recognition.

Close to the end of 2024 Board members were alerted to the fact that Taylor Wimpey has, without permission, removed from site, several of our security fence panels by the Neville Garrett Bridge and were replacing them with a much lower ornate fence, thus compromising the security of the Trust moorings, Warehouse and Dry Dock. In addition it breached the planning conditions for the operation of our Dry Dock which requires a secure steel paling security fence around our boundary. Three months on, this situation is yet to be resolved despite promises from Taylor Wimpey to return our fence panels and re-instate the security fence.

The Financial out-turn for 2024 shows that we continue to be in a financial position that enables us to fulfil our responsibilities as a Trust. This is mostly credited to the careful work and financial planning and monitoring put in by Chris and supported by Trustees and our Manager in adopting a prudent approach to operations.

I would like to formally recognise all the hard work contributed by our Board Members who take an active role in both overseeing the operation of the Trust, and taking part in numerous ways to support Stourbridge Navigation Trust both directly and indirectly. In addition I would like to thank our Manager and Secretary for the support and advice they have provided throughout the year.

No doubt 2025 will prove to be another challenging year and I will be looking towards our Board Members for their continued support and action. In particular we have heard we will be sadly losing the services of Heide Barratt our Trust Manager, who has decided to take retirement after nine years of loyally working for the Trust. We all know the value of Heide's work, and it will no doubt be an exacting task to replace her.

The duties of a Trustee are regulated by law and have to be taken seriously. Trustees are open to interview by the Charities Commissioners, should they choose to do so, on any relevant matter. Trustees are expected to be knowledgeable on all aspects of the Trust. They are also expected to take an active role in the running of the Trust not just to attend six meetings a year. Trustees should also ensure that any conflict of interest is declared openly.

2024 saw the sad loss of Ruth Dyche, who was a stalwart of the Trust, being one of our original Trustees and subsequently staying actively involved with the Trust beyond her retirement from the Board until illness prevented her from further involvement. Ruth was formally recognised for her contribution to the Trust by the addition of her name to the Trust Honours Board prior to the 2024 Open Weekend.

We are grateful to all our founder members who had the foresight to undertake and succeed with such a challenging project, and we endeavour to maintain their enthusiasm and ambition to forward the objectives of Stourbridge Navigation Trust.

Ian Cowdale

Chairman

STOURBRIDGE NAVIGATION TRUST LIMITED

England & Wales - Charity number 1094294

Accounts

Stourbridge Navigation Trust Ltd.,
Chairman's Annual Report for 2023

As required, the Trust has met six times in 2023 to discuss business, and all meetings have been well attended.

Towards the end of 2022 the new heating system installation in the Warehouse was completed but the system was not optimised. Subsequently, with much persistence from Heide and Steven, the system is now operating well and is no doubt more economical and definitely more reliable to operate than the previous system.

After giving us problems for a couple of years, it was finally confirmed that the repeated incidences of blockages from the Elsan were attributable to several fractured pipe joints under Canal Street. The Trust decided on the option to repair the pipe in situ opposed to digging up the road and relaying the pipes, which would be a much more expensive task. As it transpired the damage was greater than estimated and required considerably more work to effect a repair. Currently we are assessing whether the repair has been a total success, but it is a timely reminder that the Trust is working with very old structures and infrastructure that can without notice, adversely affect our operations.

This year we have invested in a high quality CCTV system which monitors our main buildings, Car Park and Street. Apart from its presence of contributing to the general security of the above areas, it has also proved a useful tool for our Manager who can monitor external activity in the area from both the Office and remotely if required.

The Manager's Office also benefitted from a new computer system to cope with the greater demands on it, namely running upgraded Office applications, supporting our local Wi-Fi, and operating a more effective back-up system. I am most grateful to Malcolm for sourcing and installing the new system and his persistence in ensuring the system was correctly set-up.

Our main sources of charitable income from room bookings and moorings have been handled effectively by Heide Barratt, our Trust Manager. Income from room bookings during 2023 were good. We retained the majority of our regular organisations, and overall produced a similar out-turn to 2022, which itself was considered a good year. Income from moorings was also on a par with 2022 despite a greater turn-over of boats on site, requiring careful oversight to maximise available space.

Fellows, Morton and Clayton Ltd., (FMC) our wholly owned trading company, experienced a very good operating season through the efficient management of our Trip-boat Manager, Ken Bywater. Prior to the commencement of the season, work on NB Black Country Man included repairing the gunwales and rebuilding the toilet compartments. At the start of the season, the boat passed its annual mandatory out of water MCA inspection. Sadly Ken tendered his resignation from his position as Trip Boat Manager at the end of 2023. The Board however is grateful for the contribution he has made to FMC and the Trust as a whole, both in providing high quality Boat Trips and elevating the reputation of the Trust. To help with continuity, Ken has kindly agreed to stay on in a consultative position until his replacement commences and becomes fully operational into 2024.

The Tuesday Club continued operations throughout 2023 providing an invaluable service to the Trust in maintaining and upgrading its buildings, the surrounding site, preparation for

bookings and assisting with work on the Trip Boat. The Tuesday Club were also invaluable in assisting with the set-up and the running of the Open Weekend. Thanks must go to David and Malcolm for coordinating this small but efficient group of volunteers, and of course the Tuesday Club Volunteers themselves. Numerous maintenance tasks were undertaken, and of significance this year was the complete refurbishment of the Coffee Lounge Kitchen to bring it up to current standards. In addition Malcolm ensured that our water and electrical systems were tested throughout the site as required to meet statutory requirements.

In addition to undertaking statutory testing on a periodic basis managed by Malcolm and Heide, we have ensured the Trust operates from a robust base by continuing our policy review process led by Nic Barlow. This year we have written a new Health and Safety Policy Statement, and a Data Protection Policy and updated our Child and Vulnerable Adult Protection Policy, together with writing and reviewing supporting risk assessments.

The 2023 Open Weekend in October, again was a great success for the Trust, proving very popular with boaters, traders and the general public alike. Much of the success of the event was again attributable to the planning and organising of Heide and Pauline for the Traders, and David for the visiting Boats. Notable too was the support from Ken in running the VIP Trip and Steven and Judith for VIP catering.

In parallel with the Open Weekend was the successful inauguration of the SNT Honours Board and the supporting Publication which recognises and documents significant contributions of specific volunteers to the Trust since its inception. Such recognition, both then and now, is important as the Trust is dependent on individuals generously giving of their time and skills to furthering the aims of the SNT. I would like to thank David for pursuing his idea to fruition, and Della Sadler-Moore for her assistance with this project.

The Financial out-turn for 2023 shows that we continue to be in a financial position that enables us to fulfil our responsibilities as a Trust. This is mostly credited to the careful work and financial planning and monitoring put in by Chris and supported by Trustees and Managers in adopting a prudent approach to operations.

The Stourbridge Navigation Trust also made a significant financial contribution to the Birmingham Canals Navigation Society appeal, to support the successful refurbishment of their work-boat NB Phoenix. This is in line with the objectives of the SNT as the work-boat is used to maintain canals in the vicinity, including the Stourbridge Town Arm.

I would like to formally recognise all the hard work contributed by our Board Members who take an active role in both overseeing the operation of the Trust, and taking part in numerous ways to support Stourbridge Navigation Trust both directly and indirectly. In addition I would like to thank Heide, Christina and Ken for the support and advice they have provided throughout the year.

With the recent planning application submitted for Canal Street, 2024 will no doubt prove to be a challenging year and I will be looking towards our Board Members for continued support and action.

Sadly Lance Cartwright resigned from the Board prior to this AGM. I thank him for his contribution to the Trust as a Board Member over the last nine years, which includes managing the SNT Website and Social Media.

The duties of a Trustee are regulated by law and have to be taken seriously. Trustees are open to interview by the Charities Commissioners, should they choose to do so, on any relevant matter and Trustees are expected to be knowledgeable on all aspects of the Trust. They are also expected to take an active role in the running of the Trust not just to attend six meetings a year. Trustees should also ensure that any conflict of interest is declared openly.

We are grateful to all our founder members who had the foresight to undertake and succeed with such a challenging project, and we endeavour to maintain their enthusiasm and ambition to forward the objectives of Stourbridge Navigation Trust.

Ian Cowdale

Chairman

Company registration number: 04459611

Charity registration number: 1094294

Stourbridge Navigation Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Stourbridge Navigation Trust Limited

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Stourbridge Navigation Trust Limited

Reference and Administrative Details

Chairman	IJ Cowdale
Trustees	IJ Cowdale CF Dyche DM Caunt PH Collins S Gray JA Pollard MJ Perks CM Polychronakis NA Barlow PR Hooper L Cartwright
Secretary	CM Polychronakis
Charity Registration Number	1094294
Company Registration Number	04459611
Registered Office	The charity is incorporated in England. Company Offices Canal Street Stourbridge West Midlands DY8 4LU
Independent Examiner	Jordan & Company Knighton House 62 Hagley Road Stourbridge West Midlands DY8 1QD

Stourbridge Navigation Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The principal aim of the charity continues to be to promote and enhance its conservation area, buildings and canal.

Public benefit

Our main activities and who we try to help are described below. All of our charitable activities are undertaken to promote and enhance the conservation area, buildings and canal.

The local community benefits from this as the area is a more pleasant place to take walks and use the facilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Board would like to express its gratitude for the continuing support of a small group of regular volunteers.

Achievements and performance

The charity continues to be self supporting, with no external funding received.

Adding value

The charity is pleased to note that the on-going maintenance and investment in its conservation area is effectively adding value. The charity has continued to make improvements to the dry docking area during the year.

Fundraising activities

The charity holds three major fundraising activities each year which are also intended to provide "quality time" for residents in the local area.

Financial review

The financial results for the year are detailed in the Statement of Financial Activities.

Policy on reserves

The level of reserves is maintained with a view to on-going maintenance obligations regarding the "Grade Listed" buildings, together with the need to provide adequate funding for future expansion aspirations of the charity.

Plans for future periods

Aims and key objectives for future periods

The charity aims to continue to promote the fullest use of the canal by waterborne traffic.

Stourbridge Navigation Trust Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	IJ Cowdale
	CF Dyche
	DM Caunt
	PH Collins
	S Gray
	JA Pollard
	MJ Perks
	CM Polychronakis
	NA Barlow
	PR Hooper
	L Cartwright
Chairman:	IJ Cowdale
Secretary:	CM Polychronakis

Statement of trustees' responsibilities

The trustees (who are also the directors of Stourbridge Navigation Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Stourbridge Navigation Trust Limited

Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 12 January 2024 and signed on its behalf by:

.....
CF Dyche
Trustee

Stourbridge Navigation Trust Limited

Independent Examiner's Report to the trustees of Stourbridge Navigation Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Stourbridge Navigation Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....
Mark A Jordan
FCA

Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

12 January 2024

Stourbridge Navigation Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	13,864	13,864
Charitable activities	4	83,482	83,482
Investment income	5	2,588	2,588
Total income		99,934	99,934
Expenditure on:			
Charitable activities	6	(74,504)	(74,504)
Total expenditure		(74,504)	(74,504)
Net income		25,430	25,430
Net movement in funds		25,430	25,430
Reconciliation of funds			
Total funds brought forward		100,139	100,139
Total funds carried forward	14	125,569	125,569
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	2,908	2,908
Charitable activities	4	82,702	82,702
Investment income	5	485	485
Total income		86,095	86,095
Expenditure on:			
Charitable activities	6	(144,068)	(144,068)
Total expenditure		(144,068)	(144,068)
Net expenditure		(57,973)	(57,973)
Net movement in funds		(57,973)	(57,973)
Reconciliation of funds			
Total funds brought forward		158,112	158,112
Total funds carried forward	14	100,139	100,139

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 14.

The notes on pages 8 to 15 form an integral part of these financial statements.

Stourbridge Navigation Trust Limited

(Registration number: 04459611)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	5	5
Current assets			
Stocks	11	3,000	7,462
Cash at bank and in hand	12	<u>132,141</u>	<u>101,718</u>
		135,141	109,180
Creditors: Amounts falling due within one year	13	<u>(9,577)</u>	<u>(9,046)</u>
Net current assets		<u>125,564</u>	<u>100,134</u>
Net assets		<u>125,569</u>	<u>100,139</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>125,569</u>	<u>100,139</u>
Total funds	14	<u>125,569</u>	<u>100,139</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 12 January 2024 and signed on their behalf by:

.....
CF Dyche
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Company Offices
Canal Street
Stourbridge
West Midlands
DY8 4LU

These financial statements were authorised for issue by the trustees on 12 January 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Stourbridge Navigation Trust Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Debt instruments

Debt instruments are measured at amortised cost using the effective interest method.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	13,864	13,864
Total for 2023	13,864	13,864
Total for 2022	2,908	2,908

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charitable activities	83,482	83,482
Total for 2023	83,482	83,482
Total for 2022	82,702	82,702

5 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	2,588	2,588
Total for 2023	2,588	2,588
Total for 2022	485	485

6 Expenditure on charitable activities

		Unrestricted funds General £	Total funds £
Charitable activities		71,944	71,944
Allocated support costs	7	2,560	2,560
Total for 2023		74,504	74,504
Total for 2022		144,068	144,068

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs	Total 2023	Total 2022
	£	£	£
Charitable activities	2,560	2,560	2,300

Support costs allocated to charitable activities

	Governance costs	Total 2023	
	£	£	
Charitable activities	2,560	2,560	
	Governance costs	Total	
	£	£	
Charitable activities	2,300	2,300	

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2023	2022
	£	£
Other investments	5	5

11 Stock

	2023	2022
	£	£
Stocks	3,000	7,462

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	147	112
Cash at bank	131,994	101,606
	<u>132,141</u>	<u>101,718</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>9,577</u>	<u>9,046</u>

14 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>100,139</u>	<u>99,934</u>	<u>(74,504)</u>	<u>125,569</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>158,112</u>	<u>86,095</u>	<u>(144,068)</u>	<u>100,139</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	5	5
Current assets	135,141	135,141
Current liabilities	<u>(9,577)</u>	<u>(9,577)</u>
Total net assets	<u>125,569</u>	<u>125,569</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	5	5
Current assets	109,180	109,180
Current liabilities	(9,046)	(9,046)
Total net assets	100,139	100,139

16 Analysis of net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	101,718	30,423	132,141
Net debt	101,718	30,423	132,141
	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	159,837	(58,119)	101,718
Net debt	159,837	(58,119)	101,718

Stourbridge Navigation Trust Limited

Statement of Financial Activities by fund for the Year Ended 31 December 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	13,864	2,908
Charitable activities	83,482	82,702
Investment income	<u>2,588</u>	<u>485</u>
Total income	<u>99,934</u>	<u>86,095</u>
Expenditure on:		
Charitable activities	<u>(74,504)</u>	<u>(144,068)</u>
Total expenditure	<u>(74,504)</u>	<u>(144,068)</u>
Net income/(expenditure)	<u>25,430</u>	<u>(57,973)</u>
Net movement in funds	25,430	(57,973)
Reconciliation of funds		
Total funds brought forward	<u>100,139</u>	<u>158,112</u>
Total funds carried forward	<u><u>125,569</u></u>	<u><u>100,139</u></u>

Stourbridge Navigation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	13,864	2,908
Charitable activities (analysed below)	83,482	82,702
Investment income (analysed below)	<u>2,588</u>	<u>485</u>
Total income	<u>99,934</u>	<u>86,095</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(74,504)</u>	<u>(144,068)</u>
Total expenditure	<u>(74,504)</u>	<u>(144,068)</u>
Net income/(expenditure)	<u>25,430</u>	<u>(57,973)</u>
Net movement in funds	25,430	(57,973)
Reconciliation of funds		
Total funds brought forward	<u>100,139</u>	<u>158,112</u>
Total funds carried forward	<u><u>125,569</u></u>	<u><u>100,139</u></u>

Stourbridge Navigation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Donations	13,864	1,908
UK Government grants	-	1,000
	13,864	2,908
<i>Charitable activities</i>		
Mooring fees	34,703	32,582
Room bookings	46,995	49,044
Client catering	1,784	1,076
	83,482	82,702
<i>Investment income</i>		
Bank interest receivable	2,588	485
	2,588	485
<i>Charitable activities</i>		
Staff salaries and wages	(21,235)	(19,600)
Rent	(9,036)	(8,590)
Water rates and charges	(2,216)	(2,107)
Light and heat	(7,011)	(7,926)
Insurance	(5,164)	(9,341)
Repairs and maintenance	(12,130)	(12,655)
Central heating installation	-	(48,392)
Car park and footpath repairs	-	(24,600)
Telephone and internet	(884)	(735)
Copier lease and printing	(487)	(468)
Computer software and maintenance costs	(756)	-
Other office expenses	(6,000)	(243)
Accountancy fees	(1,140)	(1,080)
Professional fees	(240)	(240)
Cleaning	(2,515)	(2,353)
Caretaking	(3,555)	(3,852)
Bank charges	(67)	(67)
Credit card charges	(888)	(839)
Governance costs - financial advice	(180)	(180)
Trustees expenses	(1,000)	(800)
	(74,504)	(144,068)

This page does not form part of the statutory financial statements.

Company registration number: 04459611

Charity registration number: 1094294

Stourbridge Navigation Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Stourbridge Navigation Trust Limited

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Stourbridge Navigation Trust Limited

Reference and Administrative Details

Chairman	IJ Cowdale
Trustees	IJ Cowdale CF Dyche DM Caunt PH Collins S Gray JA Pollard MJ Perks CM Polychronakis NA Barlow PR Hooper L Cartwright
Secretary	CM Polychronakis
Charity Registration Number	1094294
Company Registration Number	04459611
Registered Office	The charity is incorporated in England. Company Offices Canal Street Stourbridge West Midlands DY8 4LU
Independent Examiner	Jordan & Company Knighton House 62 Hagley Road Stourbridge West Midlands DY8 1QD

Stourbridge Navigation Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The principal aim of the charity continues to be to promote and enhance its conservation area, buildings and canal.

Public benefit

Our main activities and who we try to help are described below. All of our charitable activities are undertaken to promote and enhance the conservation area, buildings and canal.

The local community benefits from this as the area is a more pleasant place to take walks and use the facilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Board would like to express its gratitude for the continuing support of a small group of regular volunteers.

Achievements and performance

The charity continues to be self supporting, with no external funding received.

Adding value

The charity is pleased to note that the on-going maintenance and investment in its conservation area is effectively adding value. The charity has continued to make improvements to the dry docking area during the year.

Fundraising activities

The charity holds three major fundraising activities each year which are also intended to provide "quality time" for residents in the local area.

Financial review

The financial results for the year are detailed in the Statement of Financial Activities.

Policy on reserves

The level of reserves is maintained with a view to on-going maintenance obligations regarding the "Grade Listed" buildings, together with the need to provide adequate funding for future expansion aspirations of the charity.

Plans for future periods

Aims and key objectives for future periods

The charity aims to continue to promote the fullest use of the canal by waterborne traffic.

Stourbridge Navigation Trust Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	IJ Cowdale
	CF Dyche
	DM Caunt
	PH Collins
	S Gray
	JA Pollard
	MJ Perks
	CM Polychronakis
	NA Barlow
	PR Hooper
	L Cartwright
Chairman:	IJ Cowdale
Secretary:	CM Polychronakis

Statement of trustees' responsibilities

The trustees (who are also the directors of Stourbridge Navigation Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Stourbridge Navigation Trust Limited

Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 12 January 2024 and signed on its behalf by:

.....
CF Dyche
Trustee

Stourbridge Navigation Trust Limited

Independent Examiner's Report to the trustees of Stourbridge Navigation Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Stourbridge Navigation Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....
Mark A Jordan
FCA

Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

12 January 2024

Stourbridge Navigation Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	13,864	13,864
Charitable activities	4	83,482	83,482
Investment income	5	<u>2,588</u>	<u>2,588</u>
Total income		<u>99,934</u>	<u>99,934</u>
Expenditure on:			
Charitable activities	6	<u>(74,504)</u>	<u>(74,504)</u>
Total expenditure		<u>(74,504)</u>	<u>(74,504)</u>
Net income		<u>25,430</u>	<u>25,430</u>
Net movement in funds		25,430	25,430
Reconciliation of funds			
Total funds brought forward		<u>100,139</u>	<u>100,139</u>
Total funds carried forward	14	<u>125,569</u>	<u>125,569</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Donations and legacies	3	2,908	2,908
Charitable activities	4	82,702	82,702
Investment income	5	<u>485</u>	<u>485</u>
Total income		<u>86,095</u>	<u>86,095</u>
Expenditure on:			
Charitable activities	6	<u>(144,068)</u>	<u>(144,068)</u>
Total expenditure		<u>(144,068)</u>	<u>(144,068)</u>
Net expenditure		<u>(57,973)</u>	<u>(57,973)</u>
Net movement in funds		(57,973)	(57,973)
Reconciliation of funds			
Total funds brought forward		<u>158,112</u>	<u>158,112</u>
Total funds carried forward	14	<u>100,139</u>	<u>100,139</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 14.

The notes on pages 8 to 15 form an integral part of these financial statements.

Stourbridge Navigation Trust Limited

(Registration number: 04459611)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	5	5
Current assets			
Stocks	11	3,000	7,462
Cash at bank and in hand	12	<u>132,141</u>	<u>101,718</u>
		135,141	109,180
Creditors: Amounts falling due within one year	13	<u>(9,577)</u>	<u>(9,046)</u>
Net current assets		<u>125,564</u>	<u>100,134</u>
Net assets		<u>125,569</u>	<u>100,139</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>125,569</u>	<u>100,139</u>
Total funds	14	<u>125,569</u>	<u>100,139</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 12 January 2024 and signed on their behalf by:

.....
CF Dyche
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Company Offices
Canal Street
Stourbridge
West Midlands
DY8 4LU

These financial statements were authorised for issue by the trustees on 12 January 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Stourbridge Navigation Trust Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Debt instruments

Debt instruments are measured at amortised cost using the effective interest method.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	13,864	13,864
Total for 2023	13,864	13,864
Total for 2022	2,908	2,908

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charitable activities	83,482	83,482
Total for 2023	83,482	83,482
Total for 2022	82,702	82,702

5 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	2,588	2,588
Total for 2023	2,588	2,588
Total for 2022	485	485

6 Expenditure on charitable activities

		Unrestricted funds General £	Total funds £
Charitable activities		71,944	71,944
Allocated support costs	7	2,560	2,560
Total for 2023		74,504	74,504
Total for 2022		144,068	144,068

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Total 2023 £	Total 2022 £
Charitable activities	2,560	2,560	2,300

Support costs allocated to charitable activities

	Governance costs £	Total 2023 £
Charitable activities	2,560	2,560
	Governance costs £	Total 2022 £
Charitable activities	2,300	2,300

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2023 £	2022 £
Other investments	5	5

11 Stock

	2023 £	2022 £
Stocks	3,000	7,462

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	147	112
Cash at bank	131,994	101,606
	<u>132,141</u>	<u>101,718</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>9,577</u>	<u>9,046</u>

14 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>100,139</u>	<u>99,934</u>	<u>(74,504)</u>	<u>125,569</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>158,112</u>	<u>86,095</u>	<u>(144,068)</u>	<u>100,139</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	5	5
Current assets	135,141	135,141
Current liabilities	<u>(9,577)</u>	<u>(9,577)</u>
Total net assets	<u>125,569</u>	<u>125,569</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	5	5
Current assets	109,180	109,180
Current liabilities	(9,046)	(9,046)
Total net assets	100,139	100,139

16 Analysis of net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	101,718	30,423	132,141
Net debt	101,718	30,423	132,141
	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	159,837	(58,119)	101,718
Net debt	159,837	(58,119)	101,718

Stourbridge Navigation Trust Limited

Statement of Financial Activities by fund for the Year Ended 31 December 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	13,864	2,908
Charitable activities	83,482	82,702
Investment income	<u>2,588</u>	<u>485</u>
Total income	<u>99,934</u>	<u>86,095</u>
Expenditure on:		
Charitable activities	<u>(74,504)</u>	<u>(144,068)</u>
Total expenditure	<u>(74,504)</u>	<u>(144,068)</u>
Net income/(expenditure)	<u>25,430</u>	<u>(57,973)</u>
Net movement in funds	25,430	(57,973)
Reconciliation of funds		
Total funds brought forward	<u>100,139</u>	<u>158,112</u>
Total funds carried forward	<u><u>125,569</u></u>	<u><u>100,139</u></u>

Stourbridge Navigation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	13,864	2,908
Charitable activities (analysed below)	83,482	82,702
Investment income (analysed below)	<u>2,588</u>	<u>485</u>
Total income	<u>99,934</u>	<u>86,095</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(74,504)</u>	<u>(144,068)</u>
Total expenditure	<u>(74,504)</u>	<u>(144,068)</u>
Net income/(expenditure)	<u>25,430</u>	<u>(57,973)</u>
Net movement in funds	25,430	(57,973)
Reconciliation of funds		
Total funds brought forward	<u>100,139</u>	<u>158,112</u>
Total funds carried forward	<u><u>125,569</u></u>	<u><u>100,139</u></u>

Stourbridge Navigation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Donations	13,864	1,908
UK Government grants	-	1,000
	13,864	2,908
<i>Charitable activities</i>		
Mooring fees	34,703	32,582
Room bookings	46,995	49,044
Client catering	1,784	1,076
	83,482	82,702
<i>Investment income</i>		
Bank interest receivable	2,588	485
	2,588	485
<i>Charitable activities</i>		
Staff salaries and wages	(21,235)	(19,600)
Rent	(9,036)	(8,590)
Water rates and charges	(2,216)	(2,107)
Light and heat	(7,011)	(7,926)
Insurance	(5,164)	(9,341)
Repairs and maintenance	(12,130)	(12,655)
Central heating installation	-	(48,392)
Car park and footpath repairs	-	(24,600)
Telephone and internet	(884)	(735)
Copier lease and printing	(487)	(468)
Computer software and maintenance costs	(756)	-
Other office expenses	(6,000)	(243)
Accountancy fees	(1,140)	(1,080)
Professional fees	(240)	(240)
Cleaning	(2,515)	(2,353)
Caretaking	(3,555)	(3,852)
Bank charges	(67)	(67)
Credit card charges	(888)	(839)
Governance costs - financial advice	(180)	(180)
Trustees expenses	(1,000)	(800)
	(74,504)	(144,068)

This page does not form part of the statutory financial statements.

STOURBRIDGE NAVIGATION TRUST LIMITED

England & Wales - Charity number 1094294

Accounts

Stourbridge Navigation Trust Ltd., **Chairman's Annual Report for 2022**

It is hard to realise now that as we embarked on to 2022, we were still unsure whether Covid 19 would continue to significantly impact on our operations. As it transpired, the Trust met six times in 2022 to discuss business, and operations haven't been significantly disrupted.

Following the decision to progress the Car Park resurfacing project using the Trust's own financial resources, work went ahead to discharge the planning conditions which were obtained in January 2022.

Subsequently, contractors completed the work in March 2022. The final part of the project to plant a native hedgerow in line with planning conditions was completed by Pauline and the Tuesday Club at the end of 2022.

The planned renewal of the Office & Board Room Carpeting and replacement of the Board Room furniture that had been postponed from the previous year was duly completed successfully. Following an appeal by Lance Cartwright, the Trust was offered surplus good quality furniture by Dudley MBC sufficient for the Board Room and the Office at a substantial saving to the Trust.

Capitalising on the temporary unrestricted vehicular access to the offside of the moorings by Taylor Wimpey ground works, a contractor was called in to reduce the height of all trees from Garratt's Bridge to the Dry Dock. This has effectively reduced the likelihood of falling branches and trees over the moorings and Dry Dock.

Following the failure of one of the Warehouse heating boilers, work commenced in mid-2022 to replace the heating and the domestic hot water systems with a more efficient installation. In addition the system was extended to include the top floor of the Warehouse, which was previously dependent on electrical heating. In parallel with this the building heating controls were also upgraded. Thanks must be given to Steven Gray who took on the task of identifying a suitable system, contractor and costs, and Heide and Steven who monitored the installation works and liaised with the contractors, resulting in minimal disruption to Warehouse operation during the installation period.

Income from room bookings during 2022 were good, with the majority of our regular organisations returning during the year. Overall bookings were up on pre-Covid years, although some of the increased number of one-off bookings were attributable to the lifting of Covid restrictions, which allowed delayed events to run.

2022 also saw the site being booked for regular street-food events which have proved popular, along with the Christmas event in December. Inevitably this new venture presented certain challenges which were handled effectively by the Trust Manager.

Fellows, Morton and Clayton Ltd., our wholly owned trading company, resumed normal operations in 2022 and experienced a very good operating season, being efficiently managed by Ken Bywater, our Trip-boat Manager. Prior to the commencement of the season, work on the Blackcountryman included, replacement of deteriorated hull linings repairs to the seating, and refurbishment of the gunnels. The boat also passed its mandatory out of water MCA inspection.

Our web pages and social media presence has again proved to be a useful communications tool during this year as operations have become fully on-stream again, being conscientiously kept up to date by Lance, which is absolutely essential for maintaining interest in the website.

The Tuesday Club continued operations throughout 2022 providing an invaluable service to the Trust, in continually maintaining and upgrading the site and its buildings. Work included external and internal painting, completion of the Archive room renovation (which has become a popular room booking), painting of the John Bradley (Coalbrookdale) bridge, repairs to the Warehouse winding hole, re-furnishing the Boardroom, and so much more. The Tuesday Club were also invaluable in assisting with the set-up and the running of the Open Weekend. Thanks must go to David and Malcolm for coordinating this small but efficient group of volunteers, and of course the Tuesday Club Volunteers themselves. In addition Malcolm ensured that our water and electrical systems were tested as required and met statutory requirements.

A difficult decision was taken not to resume running the popular Santa Trips after the Covid-enforced layoff, as it was sensibly decided that we did not have the sufficient personnel available to both set up and break-down the grotto in the restricted time allowed, and also to run the event which is very volunteer-intensive.

We did however resume running our Open Weekend in October, which proved a great success for the Trust and very popular with Boaters, Traders and the General Public. Much of the planning and organising prior to the event fell to Heide and Pauline for the Traders and David for the visiting Boats. It was much appreciated however that all Board Members took an active part in the Weekend, and no-doubt contributed to its success.

The Financial out-turn for 2022 shows that despite some significant expenditure on projects, we are financially still in a position that enables us to continue to fulfil our responsibilities as a Trust. This is entirely attributed to the careful work and financial planning and monitoring put in by Chris and supported by Trustees and Managers.

I would like to formally recognise all the hard work contributed by our Board Members who I am pleased to say take an active role in both overseeing the operation of the Trust and helping and taking part in numerous ways to support Stourbridge Navigation Trust both directly and indirectly. In addition I would like to thank Heide, Christina and Ken for all the support and advice they have given me throughout the year.

Unfortunately, Geoff Cooke resigned from the Trust at the end of the year as he considered he could not fulfil the role due to the increased demands of his work.

The duties of a Trustee are regulated by law and have to be taken seriously. Trustees are open to interview by the Charities Commissioners, should they choose to do so, on any relevant matter and Trustees are expected to be knowledgeable on all aspects of the Trust. They are also expected to take an active role in the running of the Trust not just to attend six meetings a year. Trustees should also ensure that any conflict of interest is declared openly.

It would be remiss of me not to report the sad death in 2022, of John Ganner, one of the stalwarts of the Tuesday Club, freely giving of his time, experience and enthusiasm to the Trust for many years.

We also sadly lost one of our founder members and former Trustee, Josie Wyles in early 2022. In her memory, Steven and Judith Gray have donated a generous legacy to the Trust.

We are grateful to all our founder members who had the foresight to undertake and succeed with such a challenging project, and we endeavour to maintain their enthusiasm and ambition to forward the objectives of Stourbridge navigation Trust.

Ian Cowdale

Chairman

Company registration number: 04459611

Charity registration number: 1094294

Stourbridge Navigation Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

Stourbridge Navigation Trust Limited

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Stourbridge Navigation Trust Limited

Reference and Administrative Details

Chairman	IJ Cowdale
Trustees	IJ Cowdale CF Dyche DM Caunt PH Collins S Gray JA Pollard MJ Perks CM Polychronakis NA Barlow PR Hooper L Cartwright
Secretary	CM Polychronakis
Charity Registration Number	1094294
Company Registration Number	04459611
Registered Office	The charity is incorporated in England. Company Offices Canal Street Stourbridge West Midlands DY8 4LU
Independent Examiner	Jordan & Company Knighton House 62 Hagley Road Stourbridge West Midlands DY8 1QD

Stourbridge Navigation Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The principal aim of the charity continues to be to promote and enhance its conservation area, buildings and canal.

Public benefit

Our main activities and who we try to help are described below. All of our charitable activities are undertaken to promote and enhance the conservation area, buildings and canal.

The local community benefits from this as the area is a more pleasant place to take walks and use the facilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Board would like to express its gratitude for the continuing support of a small group of regular volunteers.

Achievements and performance

The charity continues to be self-supporting, with no external funding received.

Adding value

The charity is pleased to note that the on-going maintenance and investment in its conservation area is effectively adding value. The charity has continued to make improvements to the dry docking area during the year, together with substantial building repairs and maintenance work.

Fundraising activities

The charity holds three major fundraising activities each year which are also intended to provide "quality time" for residents of the local area.

Financial review

The financial results for the year are detailed in the Statement of Financial Activities.

Policy on reserves

The level of reserves is maintained with a view to on-going maintenance obligations regarding the "Grade Listed" buildings, together with the need to provide adequate funding for future expansion aspirations of the charity.

Plans for future periods

Aims and key objectives for future periods

The charity aims to continue to promote the fullest use of the canal by waterborne traffic

Stourbridge Navigation Trust Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	IJ Cowdale
	CF Dyche
	DM Caunt
	PH Collins
	S Gray
	JA Pollard
	MJ Perks
	CM Polychronakis
	NA Barlow
	PR Hooper
	L Cartwright
	GT Cooke (resigned 17 November 2022)
Chairman:	IJ Cowdale
Secretary:	CM Polychronakis

Statement of trustees' responsibilities

The trustees (who are also the directors of Stourbridge Navigation Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Stourbridge Navigation Trust Limited

Trustees' Report

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25 January 2023 and signed on its behalf by:

.....
CF Dyche
Trustee

Stourbridge Navigation Trust Limited

Independent Examiner's Report to the trustees of Stourbridge Navigation Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Stourbridge Navigation Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....
Mark A Jordan
FCA

Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

25 January 2023

Stourbridge Navigation Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	2,908	2,908
Charitable activities	4	82,702	82,702
Investment income	5	485	485
Total income		86,095	86,095
Expenditure on:			
Charitable activities	6	(144,068)	(144,068)
Total expenditure		(144,068)	(144,068)
Net expenditure		(57,973)	(57,973)
Net movement in funds		(57,973)	(57,973)
Reconciliation of funds			
Total funds brought forward		158,112	158,112
Total funds carried forward	14	100,139	100,139
		Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	19,861	19,861
Charitable activities	4	65,587	65,587
Investment income	5	14	14
Total income		85,462	85,462
Expenditure on:			
Charitable activities	6	(58,326)	(58,326)
Total expenditure		(58,326)	(58,326)
Net income		27,136	27,136
Net movement in funds		27,136	27,136
Reconciliation of funds			
Total funds brought forward		130,976	130,976
Total funds carried forward	14	158,112	158,112

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14.

The notes on pages 8 to 15 form an integral part of these financial statements.

Stourbridge Navigation Trust Limited

(Registration number: 04459611)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	5	5
Current assets			
Stocks	11	7,462	7,590
Cash at bank and in hand	12	<u>101,718</u>	<u>159,837</u>
		109,180	167,427
Creditors: Amounts falling due within one year	13	<u>(9,046)</u>	<u>(9,320)</u>
Net current assets		<u>100,134</u>	<u>158,107</u>
Net assets		<u>100,139</u>	<u>158,112</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>100,139</u>	<u>158,112</u>
Total funds	14	<u>100,139</u>	<u>158,112</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 25 January 2023 and signed on their behalf by:

.....
CF Dyche
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Company Offices
Canal Street
Stourbridge
West Midlands
DY8 4LU

These financial statements were authorised for issue by the trustees on 25 January 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Stourbridge Navigation Trust Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Debt instruments

Debt instruments are measured at amortised cost using the effective interest method.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Grants, including capital grants;		
Government grants	1,000	1,000
Regular giving and capital donations	1,908	1,908
Total for 2022	<u>2,908</u>	<u>2,908</u>
Total for 2021	<u>19,861</u>	<u>19,861</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charitable activities	82,702	82,702
Total for 2022	82,702	82,702
Total for 2021	65,587	65,587

5 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	485	485
Total for 2022	485	485
Total for 2021	14	14

6 Expenditure on charitable activities

		Unrestricted funds General £	Total funds £
Charitable activities		141,768	141,768
Allocated support costs	7	2,300	2,300
Total for 2022		144,068	144,068
Total for 2021		58,326	58,326

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Total funds £
Charitable activities	<u>2,300</u>	<u>2,300</u>
Total for 2021	<u><u>2,300</u></u>	<u><u>2,300</u></u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2022 £	2021 £
Other investments	<u>5</u>	<u>5</u>

11 Stock

	2022 £	2021 £
Stocks	<u>7,462</u>	<u>7,590</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	112	366
Cash at bank	<u>101,606</u>	<u>159,471</u>
	<u>101,718</u>	<u>159,837</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<u>9,046</u>	<u>9,320</u>

14 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>158,112</u>	<u>86,095</u>	<u>(144,068)</u>	<u>100,139</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	<u>130,976</u>	<u>85,462</u>	<u>(58,326)</u>	<u>158,112</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	5	5
Current assets	109,180	109,180
Current liabilities	<u>(9,046)</u>	<u>(9,046)</u>
Total net assets	<u>100,139</u>	<u>100,139</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds General £	Total funds at 31 December 2021 £
Fixed asset investments	5	5
Current assets	167,427	167,427
Current liabilities	(9,320)	(9,320)
Total net assets	158,112	158,112

16 Analysis of net funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	159,837	(58,119)	101,718
Net debt	159,837	(58,119)	101,718
	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	134,143	25,694	159,837
Net debt	134,143	25,694	159,837

Stourbridge Navigation Trust Limited

Statement of Financial Activities by fund for the Year Ended 31 December 2022

Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	2,908	19,861
Charitable activities	82,702	65,587
Investment income	485	14
Total income	<u>86,095</u>	<u>85,462</u>
Expenditure on:		
Charitable activities	<u>(144,068)</u>	<u>(58,326)</u>
Total expenditure	<u>(144,068)</u>	<u>(58,326)</u>
Net (expenditure)/income	<u>(57,973)</u>	<u>27,136</u>
Net movement in funds	(57,973)	27,136
Reconciliation of funds		
Total funds brought forward	<u>158,112</u>	<u>130,976</u>
Total funds carried forward	<u><u>100,139</u></u>	<u><u>158,112</u></u>

Stourbridge Navigation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	2,908	19,861
Charitable activities (analysed below)	82,702	65,587
Investment income (analysed below)	485	14
Total income	<u>86,095</u>	<u>85,462</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(144,068)</u>	<u>(58,326)</u>
Total expenditure	<u>(144,068)</u>	<u>(58,326)</u>
Net (expenditure)/income	<u>(57,973)</u>	<u>27,136</u>
Net movement in funds	(57,973)	27,136
Reconciliation of funds		
Total funds brought forward	<u>158,112</u>	<u>130,976</u>
Total funds carried forward	<u><u>100,139</u></u>	<u><u>158,112</u></u>

Stourbridge Navigation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Donations	1,908	2,192
UK Government grants	1,000	17,669
	2,908	19,861
<i>Charitable activities</i>		
Mooring fees	32,582	34,018
Room bookings	49,044	27,965
Shop and pumpout commission	-	280
Licence commission	-	250
Client catering	1,076	3,074
	82,702	65,587
<i>Investment income</i>		
Bank interest receivable	485	14
	485	14
<i>Charitable activities</i>		
Staff salaries and wages	(19,600)	(18,962)
Rent	(8,590)	(8,781)
Water rates and charges	(2,107)	(1,576)
Light and heat	(7,926)	(5,651)
Insurance	(9,341)	(9,069)
Repairs and maintenance	(12,655)	(4,925)
Central heating installation	(48,392)	-
Car park and footpath repairs	(24,600)	-
Telephone and internet	(735)	(736)
Copier lease and printing	(468)	(306)
Other office expenses	(243)	(646)
Accountancy fees	(1,080)	(1,080)
Professional fees	(240)	(240)
Cleaning	(2,353)	(1,540)
Caretaking	(3,852)	(3,058)
Bank charges	(67)	-
Credit card charges	(839)	(776)
Governance costs - financial advice	(180)	(180)
Trustees expenses	(800)	(800)
	(144,068)	(58,326)

This page does not form part of the statutory financial statements.

Company registration number: 04459611

Charity registration number: 1094294

Stourbridge Navigation Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

Stourbridge Navigation Trust Limited

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Stourbridge Navigation Trust Limited

Reference and Administrative Details

Chairman	IJ Cowdale
Trustees	IJ Cowdale CF Dyche DM Caunt PH Collins S Gray JA Pollard MJ Perks CM Polychronakis NA Barlow PR Hooper L Cartwright
Secretary	CM Polychronakis
Charity Registration Number	1094294
Company Registration Number	04459611
Registered Office	The charity is incorporated in England. Company Offices Canal Street Stourbridge West Midlands DY8 4LU
Independent Examiner	Jordan & Company Knighton House 62 Hagley Road Stourbridge West Midlands DY8 1QD

Stourbridge Navigation Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The principal aim of the charity continues to be to promote and enhance its conservation area, buildings and canal.

Public benefit

Our main activities and who we try to help are described below. All of our charitable activities are undertaken to promote and enhance the conservation area, buildings and canal.

The local community benefits from this as the area is a more pleasant place to take walks and use the facilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Board would like to express its gratitude for the continuing support of a small group of regular volunteers.

Achievements and performance

The charity continues to be self-supporting, with no external funding received.

Adding value

The charity is pleased to note that the on-going maintenance and investment in its conservation area is effectively adding value. The charity has continued to make improvements to the dry docking area during the year, together with substantial building repairs and maintenance work.

Fundraising activities

The charity holds three major fundraising activities each year which are also intended to provide "quality time" for residents of the local area.

Financial review

The financial results for the year are detailed in the Statement of Financial Activities.

Policy on reserves

The level of reserves is maintained with a view to on-going maintenance obligations regarding the "Grade Listed" buildings, together with the need to provide adequate funding for future expansion aspirations of the charity.

Plans for future periods

Aims and key objectives for future periods

The charity aims to continue to promote the fullest use of the canal by waterborne traffic

Stourbridge Navigation Trust Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	IJ Cowdale
	CF Dyche
	DM Caunt
	PH Collins
	S Gray
	JA Pollard
	MJ Perks
	CM Polychronakis
	NA Barlow
	PR Hooper
	L Cartwright
	GT Cooke (resigned 17 November 2022)
Chairman:	IJ Cowdale
Secretary:	CM Polychronakis

Statement of trustees' responsibilities

The trustees (who are also the directors of Stourbridge Navigation Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Stourbridge Navigation Trust Limited

Trustees' Report

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25 January 2023 and signed on its behalf by:

.....
CF Dyche
Trustee

Stourbridge Navigation Trust Limited

Independent Examiner's Report to the trustees of Stourbridge Navigation Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Stourbridge Navigation Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....
Mark A Jordan
FCA

Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

25 January 2023

Stourbridge Navigation Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	2,908	2,908
Charitable activities	4	82,702	82,702
Investment income	5	485	485
Total income		86,095	86,095
Expenditure on:			
Charitable activities	6	(144,068)	(144,068)
Total expenditure		(144,068)	(144,068)
Net expenditure		(57,973)	(57,973)
Net movement in funds		(57,973)	(57,973)
Reconciliation of funds			
Total funds brought forward		158,112	158,112
Total funds carried forward	14	100,139	100,139
		Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	19,861	19,861
Charitable activities	4	65,587	65,587
Investment income	5	14	14
Total income		85,462	85,462
Expenditure on:			
Charitable activities	6	(58,326)	(58,326)
Total expenditure		(58,326)	(58,326)
Net income		27,136	27,136
Net movement in funds		27,136	27,136
Reconciliation of funds			
Total funds brought forward		130,976	130,976
Total funds carried forward	14	158,112	158,112

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14.

The notes on pages 8 to 15 form an integral part of these financial statements.

Stourbridge Navigation Trust Limited

(Registration number: 04459611)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	5	5
Current assets			
Stocks	11	7,462	7,590
Cash at bank and in hand	12	<u>101,718</u>	<u>159,837</u>
		109,180	167,427
Creditors: Amounts falling due within one year	13	<u>(9,046)</u>	<u>(9,320)</u>
Net current assets		<u>100,134</u>	<u>158,107</u>
Net assets		<u>100,139</u>	<u>158,112</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>100,139</u>	<u>158,112</u>
Total funds	14	<u>100,139</u>	<u>158,112</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 25 January 2023 and signed on their behalf by:

.....
CF Dyche
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Company Offices
Canal Street
Stourbridge
West Midlands
DY8 4LU

These financial statements were authorised for issue by the trustees on 25 January 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Stourbridge Navigation Trust Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Debt instruments

Debt instruments are measured at amortised cost using the effective interest method.

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Grants, including capital grants;		
Government grants	1,000	1,000
Regular giving and capital donations	1,908	1,908
Total for 2022	<u>2,908</u>	<u>2,908</u>
Total for 2021	<u>19,861</u>	<u>19,861</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charitable activities	82,702	82,702
Total for 2022	<u>82,702</u>	<u>82,702</u>
Total for 2021	<u>65,587</u>	<u>65,587</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	485	485
Total for 2022	<u>485</u>	<u>485</u>
Total for 2021	<u>14</u>	<u>14</u>

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable activities		141,768	141,768
Allocated support costs	7	2,300	2,300
Total for 2022		<u>144,068</u>	<u>144,068</u>
Total for 2021		<u>58,326</u>	<u>58,326</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Total funds £
Charitable activities	<u>2,300</u>	<u>2,300</u>
Total for 2021	<u><u>2,300</u></u>	<u><u>2,300</u></u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2022 £	2021 £
Other investments	<u>5</u>	<u>5</u>

11 Stock

	2022 £	2021 £
Stocks	<u>7,462</u>	<u>7,590</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	112	366
Cash at bank	<u>101,606</u>	<u>159,471</u>
	<u>101,718</u>	<u>159,837</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<u>9,046</u>	<u>9,320</u>

14 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>158,112</u>	<u>86,095</u>	<u>(144,068)</u>	<u>100,139</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	<u>130,976</u>	<u>85,462</u>	<u>(58,326)</u>	<u>158,112</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	5	5
Current assets	109,180	109,180
Current liabilities	<u>(9,046)</u>	<u>(9,046)</u>
Total net assets	<u>100,139</u>	<u>100,139</u>

Stourbridge Navigation Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds General £	Total funds at 31 December 2021 £
Fixed asset investments	5	5
Current assets	167,427	167,427
Current liabilities	(9,320)	(9,320)
Total net assets	158,112	158,112

16 Analysis of net funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	159,837	(58,119)	101,718
Net debt	159,837	(58,119)	101,718
	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	134,143	25,694	159,837
Net debt	134,143	25,694	159,837

Stourbridge Navigation Trust Limited

Statement of Financial Activities by fund for the Year Ended 31 December 2022

Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	2,908	19,861
Charitable activities	82,702	65,587
Investment income	485	14
Total income	<u>86,095</u>	<u>85,462</u>
Expenditure on:		
Charitable activities	<u>(144,068)</u>	<u>(58,326)</u>
Total expenditure	<u>(144,068)</u>	<u>(58,326)</u>
Net (expenditure)/income	<u>(57,973)</u>	<u>27,136</u>
Net movement in funds	(57,973)	27,136
Reconciliation of funds		
Total funds brought forward	<u>158,112</u>	<u>130,976</u>
Total funds carried forward	<u><u>100,139</u></u>	<u><u>158,112</u></u>

Stourbridge Navigation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	2,908	19,861
Charitable activities (analysed below)	82,702	65,587
Investment income (analysed below)	485	14
Total income	<u>86,095</u>	<u>85,462</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(144,068)</u>	<u>(58,326)</u>
Total expenditure	<u>(144,068)</u>	<u>(58,326)</u>
Net (expenditure)/income	<u>(57,973)</u>	<u>27,136</u>
Net movement in funds	(57,973)	27,136
Reconciliation of funds		
Total funds brought forward	<u>158,112</u>	<u>130,976</u>
Total funds carried forward	<u><u>100,139</u></u>	<u><u>158,112</u></u>

Stourbridge Navigation Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Donations	1,908	2,192
UK Government grants	1,000	17,669
	2,908	19,861
<i>Charitable activities</i>		
Mooring fees	32,582	34,018
Room bookings	49,044	27,965
Shop and pumpout commission	-	280
Licence commission	-	250
Client catering	1,076	3,074
	82,702	65,587
<i>Investment income</i>		
Bank interest receivable	485	14
	485	14
<i>Charitable activities</i>		
Staff salaries and wages	(19,600)	(18,962)
Rent	(8,590)	(8,781)
Water rates and charges	(2,107)	(1,576)
Light and heat	(7,926)	(5,651)
Insurance	(9,341)	(9,069)
Repairs and maintenance	(12,655)	(4,925)
Central heating installation	(48,392)	-
Car park and footpath repairs	(24,600)	-
Telephone and internet	(735)	(736)
Copier lease and printing	(468)	(306)
Other office expenses	(243)	(646)
Accountancy fees	(1,080)	(1,080)
Professional fees	(240)	(240)
Cleaning	(2,353)	(1,540)
Caretaking	(3,852)	(3,058)
Bank charges	(67)	-
Credit card charges	(839)	(776)
Governance costs - financial advice	(180)	(180)
Trustees expenses	(800)	(800)
	(144,068)	(58,326)

This page does not form part of the statutory financial statements.

STOURBRIDGE NAVIGATION TRUST LIMITED

England & Wales - Charity number 1094294

Accounts

Stourbridge Navigation Trust Ltd.,
Chairman's Annual Report for 2021

The Trust embarked into 2021 on the back of a challenging 2020, with plans to continue its ongoing plans of maintaining and enhancing Trust facilities. Early on however, Government steps to control the continued Covid-19 outbreak have limited opportunities both for most planned works throughout most of the year and the ability to earn income from room hire for the first few months of 2021. The Trust has nevertheless met four times to discuss business and have exchanged frequent updates and information on operations when they could not meet.

Following the unsuccessful bid to the Landfill Trust to secure funding for surfacing the land leased from CRT for additional car parking, the decision was taken to progress the project using the Trust's own financial resources and work went ahead to discharge the planning conditions in order to obtain final planning approval, (which was in fact obtained January 2022), with the plan to have contractors on site early in 2022.

The upgrade to the Trust Wifi and computer systems was continued into 2021, resulting in a much more robust link between the Offices and the Warehouse providing a valuable facility for customers and management.

The sale of Old Wharf Road to Taylor Wimpey generated a much changed planning application in January 2021, to which SNT lodged an immediate objection, mainly on the grounds of unsympathetic building design, location of buildings and boundary issues, and in addition the excessive removal of trees and general lack of preservation of the canal environment. Following a much modified subsequent application the Trust again responded, this time mainly on the effect of the development on the canal and immediate environment adjacent to the development, together with surface drainage during and after development. A further updated development plan was eventually granted in late 2021.

In parallel to the above, the Trust also made direct contact with representatives of Taylor Wimpey to discuss boundaries, fence ownership, our lease of the land they purchased and the bridge. This meeting proved productive and our boundaries were confirmed and the meeting enhanced Taylor Wimpey's understanding of our operation. They also agreed to allow access to their site for our arborists to lower the canopy of the trees on our site on the offside of the canal as the trees are putting undue pressure on the retaining wall adjacent to the mooring's offside towpath.

During the year, failure of one of the Warehouse heating boilers reinforced our view that the heating system had reached the end of its operational life and required replacing with a new and more efficient system. The brief included investigating the feasibility of extending the system to the Brindley room if this is affordable. Steven Gray supported by Heide took on the task of identifying a suitable system, contractor and costs, which is ongoing, with the objective of works commencing in July/August 2022.

Progress has been good and the 2022 installation deadline looks achievable.

The Trust Manager was kept on full pay during the 2021 Covid Tier restrictions period. and our thanks must go to her, who despite numerous unexpected challenges, especially until June when Covid controls started to relax, successfully managed the day-to-day control of operations of the buildings, moorings, room hire, and the general site. Particularly demanding was the constant cancellations re-booking associated with the situation. No doubt this has been well handled, as most room bookings have been preserved for a later date and bookings have increased towards the end of the year. Of particular note was Mary Stevens hospice holding a Festive Fittle & Fayre in December in Canal Street with Street food vans, Cider/Beer Companies, choirs and live music.

Fellows, Morton and Clayton Ltd., our wholly owned trading company, sadly could not maximise the operation of the trip boat in 2021 because of the prevailing Covid situation which precluded operations before July. The Trip Boat Manager was kept on full pay as trips had to be cancelled and refunds made as well as being available to take new booking. Only a few trips were eventually made on the Blackcountryman but the boat did benefit from a complete repair and repaint of the topsides and work commenced on preparing it for its inspection in early 2022. The Dry Dock managed to continue operations but has been restricted in the Autumn by a planned stoppage on the Stourbridge Arm for a repair to a weir.

The prevailing pandemic conditions and the continuing uncertainty prompted by a national increase in Covid numbers in the Autumn, guided the Board decision to cancel the Open Weekend and the Santa Trips for 2021. Care was taken to inform our volunteers about the decision, particularly those who supported our Santa Trips, who were informed using another impressive SNT Christmas card sent to all our volunteers. I must thank Malcolm supported by Pauline and Heide for their work in achieving this.

Our Covid Secure Environment guidelines have been subsequently reviewed and updated as required during 2021. I would like to note that during the year the Trust's prime aim was to look after the health and wellbeing of our Staff, Volunteers, Moorers and visitors, and this has formed many of the decisions we have made throughout the year.

Our web pages and social media presence has again proved be a useful communications tool during this year of many changes, conscientiously kept up to date by Lance, which is absolutely essential for maintaining interest in the website and encouraging repeat visits. An interesting addition to the website has been the Charities Aid Foundation (CAF) 'Donate Button' which was led by Geoff Cooke and assisted by Lance. This facility for attracting donations is now fully operational.

The Tuesday Club, returned to operations as soon as they could in the spring and successfully completed the external woodwork repair and

painting during the year. In addition the Neville Garret Bridge benefitted from a coat of paint, offside trees were cut back, internal decoration of parts of the Warehouse and Offices, the site kept tidy and weed-free and work commenced on converting the Archive Room into another room the Trust can hire out, and so much more. Thanks must go to Malcolm, Lance and David who worked closely with these valuable volunteers to achieve so much. In addition Malcolm ensured that our water and electrical systems were tested as required and met statutory requirements.

The Financial out-turn for 2021 shows that despite the loss of income from room hire and the cancellation of our major events, we are financially still in a position that enables us to continue to fulfil our financial responsibilities. This is entirely attributed to the careful work and financial planning and monitoring put in by Chris and supported by Trustees and Managers. We also benefitted again from Covid related grant funded support via the Local Authority which was successfully led by Lance, which has made a significant difference to our overall annual income.

Many of our approved capital related projects have inevitably been put on hold or have had their progress slowed over the last couple of years, which has had a temporary effect on our bottom line this year. It is anticipated however that 2022 should see many of our planned projects come to fruition together with the outgoing of the previously approved expenditure.

Our 2021 AGM enabled us to endorse the invitation of Geoff Cooke to the Board and re-elect our current Officers and Board Members who were up for re-election. I would like to formally recognise all the hard work contributed by our Board Members who I am pleased to say take an active role in both overseeing the operation of the Trust and helping and taking part in numerous ways to support Stourbridge Navigation Trust both directly and indirectly. In addition I would like to thank Heide, Christina and Ken for all the support and advice they have given me throughout the year.

The duties of a Trustee are regulated by law and have to be taken seriously. Trustees are open to interview by the Charities Commissioners, should they choose to do so, on any relevant matter and Trustees are expected to be knowledgeable on all aspects of the Trust. They are also expected to take an active role in the running of the Trust not just to attend six meetings a year. Trustees should also ensure that any conflict of interest is declared openly.

It would be remiss of me not to report the sad death in 2021 of Peter Ashford, one of our founder Directors of SNT, who apart for many other contributions, started and ran the Santa Trips for many years. In addition I should mention that albeit in early 2022, we also sadly lost another founder member and former Trustee, Josie Wyles. We are grateful to all our founder members who had the foresight to undertake and succeed with such a challenging project.

Ian Cowdale

Chairman

COMPANY REGISTRATION NUMBER: 04459611

CHARITY REGISTRATION NUMBER: 1094294

Stourbridge Navigation Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31st December 2021

MARK A JORDAN FCA

Chartered accountants
Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st December 2021

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Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2021.

Reference and administrative details

Registered charity name	Stourbridge Navigation Trust Limited
Charity registration number	1094294
Company registration number	04459611
Principal office and registered office	Company Offices Canal Street Stourbridge West Midlands DY8 4LU

The trustees

Mr C.F. Dyche
Mr D.M. Caunt
Dr P.H. Collins
Mr I.J. Cowdale
Mr S. Gray
Mrs J.A. Pollard
Mr M.J. Perks
Mr N.A. Barlow
Mr L Cartwright
Mrs P.R. Hooper
Mr G Cooke

Company secretary Miss C M Polychronakis

Independent examiner MARK A JORDAN
Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

Structure, governance and management

Constitution

Stourbridge Navigation Trust Limited is a registered charity and a Company Limited by Guarantee.

Organisational structure

The company is managed by its Board of Trustees who are also Directors of the Limited Company.

Appointment and recruitment of Trustees

Trustees are appointed by invitation.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2021

Structure, governance and management *(continued)*

Induction and training of Trustees

New Trustees are guided by their fellow Board members as no formal induction programme is considered necessary for the organisation.

Risk policy

It is the responsibility of the Board of Trustees as a whole to consider the risk policy of the charity and this is an on-going process.

Objectives and activities

Aims and objectives

The principal aim of the charity continues to be to promote and enhance its conservation area, buildings and canal.

Volunteers

The Board would like to express its gratitude for the continuing support of a small group of regular volunteers.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Achievements and performance

The charity continues to be self-supporting, with no external funding received.

Adding value

The charity is pleased to note that the on-going maintenance and investment in its conservation area is effectively adding value. The charity has continued to make improvements to the dry docking area during the year, together with substantial buildings repairs and maintenance work.

Fundraising activities

The charity holds three major fundraising activities each year which are also intended to provide 'quality time' for residents of the local area.

Financial review

Results for the year

The financial results for the year are detailed in the Statement of Financial Activities.

Reserves policy

The level of reserves is maintained with a view to on-going maintenance obligations regarding the 'Grade Listed' buildings, together with the need to provide adequate funding for future expansion aspirations of the charity.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2021

Plans for future periods

The charity aims to continue to promote the fullest use of the canal by waterborne traffic.

The trustees' annual report and the strategic report were approved on 25th January 2022 and signed on behalf of the board of trustees by:

Mr C.F. Dyche
Director

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Stourbridge Navigation Trust Limited

Year ended 31st December 2021

I report to the trustees on my examination of the financial statements of Stourbridge Navigation Trust Limited ('the charity') for the year ended 31st December 2021.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.

MARK A JORDAN
Independent Examiner

Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

25th January 2022

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	19,861	19,861	23,875
Charitable activities	6	65,587	65,587	55,600
Investment income	7	14	14	210
Total income		<u>85,462</u>	<u>85,462</u>	<u>79,685</u>
Expenditure				
Expenditure on charitable activities	8,9	58,325	58,325	74,480
Total expenditure		<u>58,325</u>	<u>58,325</u>	<u>74,480</u>
Net income and net movement in funds		<u>27,137</u>	<u>27,137</u>	<u>5,205</u>
Reconciliation of funds				
Total funds brought forward		130,975	130,975	125,770
Total funds carried forward		<u>158,112</u>	<u>158,112</u>	<u>130,975</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31st December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	14		5	5
Current assets				
Stocks	15	7,590		7,590
Cash at bank and in hand		<u>159,838</u>		<u>134,143</u>
		167,428		141,733
Creditors: amounts falling due within one year	16	<u>9,321</u>		<u>10,763</u>
Net current assets			158,107	130,970
Total assets less current liabilities			158,112	130,975
Funds of the charity				
Unrestricted funds			<u>158,112</u>	<u>130,975</u>
Total charity funds	17		158,112	130,975

For the year ending 31st December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25th January 2022, and are signed on behalf of the board by:

Mr C.F. Dyche
Director

The notes on pages 8 to 13 form part of these financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	27,137	5,205
<i>Adjustments for:</i>		
Other interest receivable and similar income	(14)	(210)
<i>Changes in:</i>		
Stocks	–	(5,861)
Trade and other creditors	(1,442)	(918)
Cash generated from operations	25,681	(1,784)
Interest received	14	210
Net cash from/(used in) operating activities	<u>25,695</u>	<u>(1,574)</u>
Net increase/(decrease) in cash and cash equivalents	25,695	(1,574)
Cash and cash equivalents at beginning of year	134,143	135,717
Cash and cash equivalents at end of year	<u>159,838</u>	<u>134,143</u>

The notes on pages 8 to 13 form part of these financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Company Offices, Canal Street, Stourbridge, West Midlands, DY8 4LU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is Limited by Guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	2,192	2,192	1,041	1,041
Grants				
Grants receivable	17,669	17,669	22,834	22,834
	<u>19,861</u>	<u>19,861</u>	<u>23,875</u>	<u>23,875</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

6. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Mooring fees	34,018	34,018	34,190	34,190
Room bookings	27,965	27,965	18,574	18,574
Pumpout commission	280	280	180	180
Licence commission	250	250	850	850
Client catering	3,074	3,074	540	540
Special events	–	–	1,266	1,266
	<u>65,587</u>	<u>65,587</u>	<u>55,600</u>	<u>55,600</u>

7. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	14	14	210	210
	<u>14</u>	<u>14</u>	<u>210</u>	<u>210</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Charitable activity	56,026	56,026	72,241	72,241
Support costs	2,299	2,299	2,239	2,239
	<u>58,325</u>	<u>58,325</u>	<u>74,480</u>	<u>74,480</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable activity	56,026	–	56,026	72,241
Governance costs	–	2,299	2,299	2,239
	<u>56,026</u>	<u>2,299</u>	<u>58,325</u>	<u>74,480</u>

10. Analysis of support costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
Staff costs	18,962	18,962	18,528
	<u>18,962</u>	<u>18,962</u>	<u>18,528</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,080</u>	<u>1,080</u>

12. Staff costs

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One or more trustees has claimed expenses or had their expenses met by the charity.

14. Investments

	Other investments £
Cost or valuation	
At 1st January 2021	5
Additions	<u>-</u>
At 31st December 2021	<u>5</u>
Impairment	
At 1st January 2021 and 31st December 2021	<u>-</u>
Carrying amount	
At 31st December 2021	<u>5</u>
At 31st December 2020	<u>5</u>

All investments shown above are held at valuation.

15. Stocks

	2021	2020
	£	£
Raw materials and consumables	<u>7,590</u>	<u>7,590</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	<u>9,321</u>	<u>10,763</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1st Jan 2021	Income £	Expenditure £	At 31st Dec 2021
General funds	<u>130,975</u>	<u>85,462</u>	<u>(58,325)</u>	<u>158,112</u>

	At 1st Jan 2020	Income £	Expenditure £	At 31st Dec 2020
General funds	<u>125,770</u>	<u>79,685</u>	<u>(74,480)</u>	<u>130,975</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	5	5
Current assets	167,428	167,428
Creditors less than 1 year	<u>(9,321)</u>	<u>(9,321)</u>
Net assets	<u>158,112</u>	<u>158,112</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	5	5
Current assets	141,733	141,733
Creditors less than 1 year	<u>(10,763)</u>	<u>(10,763)</u>
Net assets	<u>130,975</u>	<u>130,975</u>

19. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	<u>134,143</u>	<u>25,695</u>	<u>159,838</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31st December 2021

The following pages do not form part of the financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31st December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	2,192	1,041
Grants receivable	17,669	22,834
	<u>19,861</u>	<u>23,875</u>
Charitable activities		
Mooring fees	34,018	34,190
Room bookings	27,965	18,574
Pumpout commission	280	180
Licence commission	250	850
Client catering	3,074	540
Special events	–	1,266
	<u>65,587</u>	<u>55,600</u>
Investment income		
Bank interest receivable	14	210
	<u>14</u>	<u>210</u>
Total income	<u>85,462</u>	<u>79,685</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	18,962	18,528
Rent	8,781	8,934
Rates and water	1,576	1,413
Light and heat	5,651	1,230
Repairs and maintenance	4,925	23,981
Insurance	9,069	9,523
Cleaning	1,540	1,791
Caretaking	3,059	2,525
Credit card charges	775	720
Copier lease and printing	306	495
Professional fees	2,299	2,239
Telephone	736	933
Other office costs	646	1,629
Legal fees	–	234
Postage	–	305
	<u>58,325</u>	<u>74,480</u>
Total expenditure	<u>58,325</u>	<u>74,480</u>
Net income	<u>27,137</u>	<u>5,205</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31st December 2021

	2021 £	2020 £
Expenditure on charitable activities		
Charitable activity		
<i>Activities undertaken directly</i>		
Staff salaries and wages	18,962	18,528
Rent	8,781	8,934
Water rates & charges	1,576	1,413
Light & heat	5,651	1,230
Repairs & maintenance	4,925	23,981
Insurance	9,069	9,523
Cleaning	1,540	1,791
Caretaking	3,059	2,525
Credit card charges	775	720
Copier lease and printing	306	495
Telephone & internet	736	933
Other office expenses	646	1,629
Legal Fees	-	234
Postage	-	305
	<u>56,026</u>	<u>72,241</u>
Governance costs		
Accountancy fees	1,080	1,080
Professional fees	240	180
Premises licence	180	180
Trustees' expenses	799	799
	<u>2,299</u>	<u>2,239</u>
Expenditure on charitable activities	<u><u>58,325</u></u>	<u><u>74,480</u></u>

COMPANY REGISTRATION NUMBER: 04459611

CHARITY REGISTRATION NUMBER: 1094294

Stourbridge Navigation Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31st December 2021

MARK A JORDAN FCA

Chartered accountants
Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st December 2021

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Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2021.

Reference and administrative details

Registered charity name Stourbridge Navigation Trust Limited

Charity registration number 1094294

Company registration number 04459611

Principal office and registered office Company Offices
Canal Street
Stourbridge
West Midlands
DY8 4LU

The trustees

Mr C.F. Dyche
Mr D.M. Caunt
Dr P.H. Collins
Mr I.J. Cowdale
Mr S. Gray
Mrs J.A. Pollard
Mr M.J. Perks
Mr N.A. Barlow
Mr L Cartwright
Mrs P.R. Hooper
Mr G Cooke

Company secretary Miss C M Polychronakis

Independent examiner MARK A JORDAN
Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

Structure, governance and management

Constitution

Stourbridge Navigation Trust Limited is a registered charity and a Company Limited by Guarantee.

Organisational structure

The company is managed by its Board of Trustees who are also Directors of the Limited Company.

Appointment and recruitment of Trustees

Trustees are appointed by invitation.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2021

Structure, governance and management *(continued)*

Induction and training of Trustees

New Trustees are guided by their fellow Board members as no formal induction programme is considered necessary for the organisation.

Risk policy

It is the responsibility of the Board of Trustees as a whole to consider the risk policy of the charity and this is an on-going process.

Objectives and activities

Aims and objectives

The principal aim of the charity continues to be to promote and enhance its conservation area, buildings and canal.

Volunteers

The Board would like to express its gratitude for the continuing support of a small group of regular volunteers.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Achievements and performance

The charity continues to be self-supporting, with no external funding received.

Adding value

The charity is pleased to note that the on-going maintenance and investment in its conservation area is effectively adding value. The charity has continued to make improvements to the dry docking area during the year, together with substantial buildings repairs and maintenance work.

Fundraising activities

The charity holds three major fundraising activities each year which are also intended to provide 'quality time' for residents of the local area.

Financial review

Results for the year

The financial results for the year are detailed in the Statement of Financial Activities.

Reserves policy

The level of reserves is maintained with a view to on-going maintenance obligations regarding the 'Grade Listed' buildings, together with the need to provide adequate funding for future expansion aspirations of the charity.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2021

Plans for future periods

The charity aims to continue to promote the fullest use of the canal by waterborne traffic.

The trustees' annual report and the strategic report were approved on 25th January 2022 and signed on behalf of the board of trustees by:

Mr C.F. Dyche
Director

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Stourbridge Navigation Trust Limited

Year ended 31st December 2021

I report to the trustees on my examination of the financial statements of Stourbridge Navigation Trust Limited ('the charity') for the year ended 31st December 2021.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.

MARK A JORDAN
Independent Examiner

Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

25th January 2022

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	19,861	19,861	23,875
Charitable activities	6	65,587	65,587	55,600
Investment income	7	14	14	210
Total income		<u>85,462</u>	<u>85,462</u>	<u>79,685</u>
Expenditure				
Expenditure on charitable activities	8,9	58,325	58,325	74,480
Total expenditure		<u>58,325</u>	<u>58,325</u>	<u>74,480</u>
Net income and net movement in funds		<u>27,137</u>	<u>27,137</u>	<u>5,205</u>
Reconciliation of funds				
Total funds brought forward		130,975	130,975	125,770
Total funds carried forward		<u>158,112</u>	<u>158,112</u>	<u>130,975</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31st December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	14		5	5
Current assets				
Stocks	15	7,590		7,590
Cash at bank and in hand		<u>159,838</u>		<u>134,143</u>
		167,428		141,733
Creditors: amounts falling due within one year	16	<u>9,321</u>		<u>10,763</u>
Net current assets			158,107	130,970
Total assets less current liabilities			158,112	130,975
Funds of the charity				
Unrestricted funds			<u>158,112</u>	<u>130,975</u>
Total charity funds	17		158,112	130,975

For the year ending 31st December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25th January 2022, and are signed on behalf of the board by:

Mr C.F. Dyche
Director

The notes on pages 8 to 13 form part of these financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	27,137	5,205
<i>Adjustments for:</i>		
Other interest receivable and similar income	(14)	(210)
<i>Changes in:</i>		
Stocks	–	(5,861)
Trade and other creditors	(1,442)	(918)
Cash generated from operations	25,681	(1,784)
Interest received	14	210
Net cash from/(used in) operating activities	<u>25,695</u>	<u>(1,574)</u>
Net increase/(decrease) in cash and cash equivalents	25,695	(1,574)
Cash and cash equivalents at beginning of year	134,143	135,717
Cash and cash equivalents at end of year	<u>159,838</u>	<u>134,143</u>

The notes on pages 8 to 13 form part of these financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Company Offices, Canal Street, Stourbridge, West Midlands, DY8 4LU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is Limited by Guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	2,192	2,192	1,041	1,041
Grants				
Grants receivable	17,669	17,669	22,834	22,834
	<u>19,861</u>	<u>19,861</u>	<u>23,875</u>	<u>23,875</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

6. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Mooring fees	34,018	34,018	34,190	34,190
Room bookings	27,965	27,965	18,574	18,574
Pumpout commission	280	280	180	180
Licence commission	250	250	850	850
Client catering	3,074	3,074	540	540
Special events	–	–	1,266	1,266
	<u>65,587</u>	<u>65,587</u>	<u>55,600</u>	<u>55,600</u>

7. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	14	14	210	210
	<u>14</u>	<u>14</u>	<u>210</u>	<u>210</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Charitable activity	56,026	56,026	72,241	72,241
Support costs	2,299	2,299	2,239	2,239
	<u>58,325</u>	<u>58,325</u>	<u>74,480</u>	<u>74,480</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable activity	56,026	–	56,026	72,241
Governance costs	–	2,299	2,299	2,239
	<u>56,026</u>	<u>2,299</u>	<u>58,325</u>	<u>74,480</u>

10. Analysis of support costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
Staff costs	18,962	18,962	18,528
	<u>18,962</u>	<u>18,962</u>	<u>18,528</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,080</u>	<u>1,080</u>

12. Staff costs

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One or more trustees has claimed expenses or had their expenses met by the charity.

14. Investments

	Other investments £
Cost or valuation	
At 1st January 2021	5
Additions	<u>-</u>
At 31st December 2021	<u>5</u>
Impairment	
At 1st January 2021 and 31st December 2021	<u>-</u>
Carrying amount	
At 31st December 2021	<u>5</u>
At 31st December 2020	<u>5</u>

All investments shown above are held at valuation.

15. Stocks

	2021	2020
	£	£
Raw materials and consumables	<u>7,590</u>	<u>7,590</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	<u>9,321</u>	<u>10,763</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1st Jan 2021	Income £	Expenditure £	At 31st Dec 2021
General funds	<u>130,975</u>	<u>85,462</u>	<u>(58,325)</u>	<u>158,112</u>

	At 1st Jan 2020	Income £	Expenditure £	At 31st Dec 2020
General funds	<u>125,770</u>	<u>79,685</u>	<u>(74,480)</u>	<u>130,975</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	5	5
Current assets	167,428	167,428
Creditors less than 1 year	<u>(9,321)</u>	<u>(9,321)</u>
Net assets	<u>158,112</u>	<u>158,112</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	5	5
Current assets	141,733	141,733
Creditors less than 1 year	<u>(10,763)</u>	<u>(10,763)</u>
Net assets	<u>130,975</u>	<u>130,975</u>

19. Analysis of changes in net debt

	At 1 Jan 2021	Cash flows	At 31 Dec 2021
	£	£	£
Cash at bank and in hand	<u>134,143</u>	<u>25,695</u>	<u>159,838</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31st December 2021

The following pages do not form part of the financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31st December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	2,192	1,041
Grants receivable	17,669	22,834
	<u>19,861</u>	<u>23,875</u>
Charitable activities		
Mooring fees	34,018	34,190
Room bookings	27,965	18,574
Pumpout commission	280	180
Licence commission	250	850
Client catering	3,074	540
Special events	–	1,266
	<u>65,587</u>	<u>55,600</u>
Investment income		
Bank interest receivable	14	210
	<u>14</u>	<u>210</u>
Total income	<u>85,462</u>	<u>79,685</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	18,962	18,528
Rent	8,781	8,934
Rates and water	1,576	1,413
Light and heat	5,651	1,230
Repairs and maintenance	4,925	23,981
Insurance	9,069	9,523
Cleaning	1,540	1,791
Caretaking	3,059	2,525
Credit card charges	775	720
Copier lease and printing	306	495
Professional fees	2,299	2,239
Telephone	736	933
Other office costs	646	1,629
Legal fees	–	234
Postage	–	305
	<u>58,325</u>	<u>74,480</u>
Total expenditure	<u>58,325</u>	<u>74,480</u>
Net income	<u>27,137</u>	<u>5,205</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31st December 2021

	2021 £	2020 £
Expenditure on charitable activities		
Charitable activity		
<i>Activities undertaken directly</i>		
Staff salaries and wages	18,962	18,528
Rent	8,781	8,934
Water rates & charges	1,576	1,413
Light & heat	5,651	1,230
Repairs & maintenance	4,925	23,981
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Cleaning	1,540	1,791
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Telephone & internet	736	933
Other office expenses	646	1,629
Legal Fees	–	234
Postage	–	305
	<u>56,026</u>	<u>72,241</u>
Governance costs		
Accountancy fees	1,080	1,080
Professional fees	240	180
Premises licence	180	180
Trustees' expenses	799	799
	<u>2,299</u>	<u>2,239</u>
Expenditure on charitable activities	<u><u>58,325</u></u>	<u><u>74,480</u></u>

STOURBRIDGE NAVIGATION TRUST LIMITED

England & Wales - Charity number 1094294

Accounts

Stourbridge Navigation Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31st December 2020

MARK A JORDAN FCA

Chartered accountants
Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st December 2020

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Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2020.

Reference and administrative details

Registered charity name Stourbridge Navigation Trust Limited

Charity registration number 1094294

Company registration number 04459611

Principal office and registered office Company Offices
Canal Street
Stourbridge
West Midlands
DY8 4LU

The trustees

Mr C.F. Dyche
Mr D.M. Caunt
Dr P.H. Collins
Mr I.J. Cowdale
Mr S. Gray
Mrs J.A. Pollard
Mr M.J. Perks
Mr N.A. Barlow
Mr L Cartwright
Mrs P.R. Hooper

Company secretary Miss C M Polychronakis

Independent examiner MARK A JORDAN
Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

Structure, governance and management

Constitution

Stourbridge Navigation Trust Limited is a registered charity and a Company Limited by Guarantee.

Organisational structure

The company is managed by its Board of Trustees who are also Directors of the Limited Company.

Appointment and recruitment of Trustees

Trustees are appointed by invitation.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2020

Structure, governance and management *(continued)*

Induction and training of Trustees

New Trustees are guided by their fellow Board members as no formal induction programme is considered necessary for the organisation.

Risk policy

It is the responsibility of the Board of Trustees as a whole to consider the risk policy of the charity and this is an on-going process.

Objectives and activities

Aims and objectives

The principal aim of the charity continues to be to promote and enhance its conservation area, buildings and canal.

Volunteers

The Board would like to express its gratitude for the continuing support of a small group of regular volunteers.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Achievements and performance

The charity continues to be self-supporting, with no external funding received.

Adding value

The charity is pleased to note that the on-going maintenance and investment in its conservation area is effectively adding value. The charity has continued to make improvements to the dry docking area during the year, together with substantial buildings repairs and maintenance work.

Fundraising activities

The charity holds three major fundraising activities each year which are also intended to provide 'quality time' for residents of the local area.

Financial review

Results for the year

The financial results for the year are detailed in the Statement of Financial Activities.

Reserves policy

The level of reserves is maintained with a view to on-going maintenance obligations regarding the 'Grade Listed' buildings, together with the need to provide adequate funding for future expansion aspirations of the charity.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st December 2020

Plans for future periods

The charity aims to continue to promote the fullest use of the canal by waterborne traffic.

The trustees' annual report and the strategic report were approved on 4th February 2021 and signed on behalf of the board of trustees by:

Mr C.F. Dyche
Director

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Stourbridge Navigation Trust Limited

Year ended 31st December 2020

I report to the trustees on my examination of the financial statements of Stourbridge Navigation Trust Limited ('the charity') for the year ended 31st December 2020.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.

MARK A JORDAN
Independent Examiner

Jordan & Company
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

4th February 2021

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	23,875	23,875	1,263
Charitable activities	6	55,600	55,600	76,839
Investment income	7	210	210	410
Total income		<u>79,685</u>	<u>79,685</u>	<u>78,512</u>
Expenditure				
Expenditure on charitable activities	8,9	74,480	74,480	65,622
Total expenditure		<u>74,480</u>	<u>74,480</u>	<u>65,622</u>
Net income and net movement in funds		<u>5,205</u>	<u>5,205</u>	<u>12,890</u>
Reconciliation of funds				
Total funds brought forward		125,770	125,770	112,880
Total funds carried forward		<u>130,975</u>	<u>130,975</u>	<u>125,770</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31st December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Investments	13		5	5
Current assets				
Stocks	14	7,590		1,729
Cash at bank and in hand		134,143		135,717
		<u>141,733</u>		<u>137,446</u>
Creditors: amounts falling due within one year	15	<u>10,763</u>		<u>11,681</u>
Net current assets			<u>130,970</u>	<u>125,765</u>
Total assets less current liabilities			<u>130,975</u>	<u>125,770</u>
Funds of the charity				
Unrestricted funds			<u>130,975</u>	<u>125,770</u>
Total charity funds	16		<u>130,975</u>	<u>125,770</u>

For the year ending 31st December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 4th February 2021, and are signed on behalf of the board by:

Mr C.F. Dyche
Director

The notes on pages 8 to 13 form part of these financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	5,205	12,890
<i>Adjustments for:</i>		
Other interest receivable and similar income	(210)	(410)
<i>Changes in:</i>		
Stocks	(5,861)	(202)
Trade and other creditors	(918)	(252)
Cash generated from operations	(1,784)	12,026
Interest received	210	410
Net cash (used in)/from operating activities	(1,574)	12,436
Net (decrease)/increase in cash and cash equivalents	(1,574)	12,436
Cash and cash equivalents at beginning of year	<u>135,717</u>	<u>123,281</u>
Cash and cash equivalents at end of year	<u>134,143</u>	<u>135,717</u>

The notes on pages 8 to 13 form part of these financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Company Offices, Canal Street, Stourbridge, West Midlands, DY8 4LU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are valued at cost.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is Limited by Guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	1,041	1,041	1,263	1,263
Grants				
Grants receivable	22,834	22,834	—	—
	<u>23,875</u>	<u>23,875</u>	<u>1,263</u>	<u>1,263</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

6. Charitable activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Mooring fees	34,190	34,190	32,645	32,645
Room bookings	18,574	18,574	25,476	25,476
Pumpout commission	180	180	300	300
Licence commission	850	850	1,550	1,550
Client catering	540	540	2,232	2,232
Special events	1,266	1,266	14,636	14,636
	<u>55,600</u>	<u>55,600</u>	<u>76,839</u>	<u>76,839</u>

7. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	210	210	410	410
	<u>210</u>	<u>210</u>	<u>410</u>	<u>410</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Charitable activity	72,241	72,241	63,322	63,322
Support costs	2,239	2,239	2,300	2,300
	<u>74,480</u>	<u>74,480</u>	<u>65,622</u>	<u>65,622</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Charitable activity	72,241	–	72,241	63,322
Governance costs	–	2,239	2,239	2,300
	<u>72,241</u>	<u>2,239</u>	<u>74,480</u>	<u>65,622</u>

10. Analysis of support costs

	Analysis of support costs	Total 2020	Total 2019
	£	£	£
Staff costs	18,528	18,528	17,751
	<u>18,528</u>	<u>18,528</u>	<u>17,751</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	<u>18,528</u>	<u>17,751</u>

The average head count of employees during the year was 1 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One or more trustees has claimed expenses or had their expenses met by the charity.

13. Investments

	Other investments £
Cost or valuation	
At 1st January 2020	5
Additions	—
At 31st December 2020	<u>5</u>
Impairment	
At 1st January 2020 and 31st December 2020	—
Carrying amount	
At 31st December 2020	<u>5</u>
At 31st December 2019	<u>5</u>

All investments shown above are held at valuation.

14. Stocks

	2020	2019
	£	£
Raw materials and consumables	<u>7,590</u>	<u>1,729</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	<u>10,763</u>	<u>11,681</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1st January 2020 £	Income £	Expenditure £	At 31st December 2020 £
General funds	<u>125,770</u>	<u>79,685</u>	<u>(74,480)</u>	<u>130,975</u>

	At 1st January 2019 £	Income £	Expenditure £	At 31st December 2019 £
General funds	<u>112,880</u>	<u>78,512</u>	<u>(65,622)</u>	<u>125,770</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	5	5
Current assets	141,733	141,733
Creditors less than 1 year	<u>(10,763)</u>	<u>(10,763)</u>
Net assets	<u>130,975</u>	<u>130,975</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	5	5
Current assets	137,446	137,446
Creditors less than 1 year	<u>(11,681)</u>	<u>(11,681)</u>
Net assets	<u>125,770</u>	<u>125,770</u>

18. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	<u>135,717</u>	<u>(1,574)</u>	<u>134,143</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31st December 2020

The following pages do not form part of the financial statements.

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31st December 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations	1,041	1,263
Grants receivable	22,834	—
	<u>23,875</u>	<u>1,263</u>
Charitable activities		
Mooring fees	34,190	32,645
Room bookings	18,574	25,476
Pumpout commission	180	300
Licence commission	850	1,550
Client catering	540	2,232
Special events	1,266	14,636
	<u>55,600</u>	<u>76,839</u>
Investment income		
Bank interest receivable	210	410
	<u>210</u>	<u>410</u>
Total income	<u>79,685</u>	<u>78,512</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	18,528	17,751
Rent	8,934	7,940
Rates and water	1,413	1,655
Light and heat	1,230	6,597
Repairs and maintenance	23,981	9,519
Insurance	9,523	9,246
Cleaning	1,791	1,842
Caretaking	2,525	3,398
Credit card charges	720	972
Copier lease and printing	495	788
Professional fees	2,239	2,300
Telephone and internet	933	827
Other office costs	1,629	1,154
Legal fees	234	1,073
Postage	305	560
	<u>74,480</u>	<u>65,622</u>
Total expenditure	<u>74,480</u>	<u>65,622</u>
Net income	<u>5,205</u>	<u>12,890</u>

Stourbridge Navigation Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31st December 2020

	2020 £	2019 £
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Staff salaries and wages	18,528	17,751
Rent	8,934	7,940
Water rates & charges	1,413	1,655
Light & heat	1,230	6,597
Repairs & maintenance	23,981	9,519
Insurance	9,523	9,246
Cleaning	1,791	1,842
Caretaking	2,525	3,398
Credit card charges	720	972
Copier lease and printing	495	788
Telephone & internet	933	827
Other office expenses	1,629	1,154
Legal Fees	234	1,073
Postage	305	560
	<u>72,241</u>	<u>63,322</u>
Governance costs		
Accountancy fees	1,080	1,020
Professional fees	180	300
Premises licence	180	180
Trustees' expenses	799	800
	<u>2,239</u>	<u>2,300</u>
Expenditure on charitable activities	<u><u>74,480</u></u>	<u><u>65,622</u></u>