

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
		Unrestricted	Total funds	Total funds
	Note	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		<u>134,143</u>		<u>135,717</u>
		141,733		137,446
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	135,717	123,281
Cash and cash equivalents at end of year	134,143	135,717

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	<u>—</u>
At 31st December 2020	<u>5</u>
Impairment	
At 1st January 2020 and 31st December 2020	<u>—</u>
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

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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>—</u>	<u>—</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>