

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 Fiddle & 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 inevitable 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
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
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			158,112	130,975
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	25,695	(1,574)
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	159,838	134,143

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	<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	<u>2,299</u>	<u>2,299</u>	<u>2,239</u>	<u>2,239</u>
	<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	<u>–</u>	<u>2,299</u>	<u>2,299</u>	<u>2,239</u>
	<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	<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
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
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			158,112	130,975
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	25,695	(1,574)
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	159,838	134,143

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	<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	<u>2,299</u>	<u>2,299</u>	<u>2,239</u>	<u>2,239</u>
	<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	<u>–</u>	<u>2,299</u>	<u>2,299</u>	<u>2,239</u>
	<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	<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>