

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
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Secretary:	CM Polychronakis
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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		<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>
	Note	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		<u>85,462</u>	<u>85,462</u>
Expenditure on:			
Charitable activities	6	<u>(58,326)</u>	<u>(58,326)</u>
Total expenditure		<u>(58,326)</u>	<u>(58,326)</u>
Net income		<u>27,136</u>	<u>27,136</u>
Net movement in funds		27,136	27,136
Reconciliation of funds			
Total funds brought forward		<u>130,976</u>	<u>130,976</u>
Total funds carried forward	14	<u>158,112</u>	<u>158,112</u>

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	2,908	2,908
Total for 2021	19,861	19,861

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

	Note	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	101,606	159,471
	<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	<u>158,112</u>	<u>158,112</u>

16 Analysis of net funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>159,837</u>	<u>(58,119)</u>	<u>101,718</u>
Net debt	<u>159,837</u>	<u>(58,119)</u>	<u>101,718</u>

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>134,143</u>	<u>25,694</u>	<u>159,837</u>
Net debt	<u>134,143</u>	<u>25,694</u>	<u>159,837</u>

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
	<u>86,095</u>	<u>85,462</u>
Total income		
	<u>86,095</u>	<u>85,462</u>
Expenditure on:		
Charitable activities (analysed below)	(144,068)	(58,326)
	<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		
	<u>(57,973)</u>	<u>27,136</u>
Reconciliation of funds		
Total funds brought forward	158,112	130,976
	<u>158,112</u>	<u>130,976</u>
Total funds carried forward	100,139	158,112
	<u>100,139</u>	<u>158,112</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
	<u>2,908</u>	<u>19,861</u>
<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
	<u>82,702</u>	<u>65,587</u>
<i>Investment income</i>		
Bank interest receivable	485	14
	<u>485</u>	<u>14</u>
<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)
	<u>(144,068)</u>	<u>(58,326)</u>

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
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Secretary:	CM Polychronakis
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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		<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>
	Note	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		<u>85,462</u>	<u>85,462</u>
Expenditure on:			
Charitable activities	6	<u>(58,326)</u>	<u>(58,326)</u>
Total expenditure		<u>(58,326)</u>	<u>(58,326)</u>
Net income		<u>27,136</u>	<u>27,136</u>
Net movement in funds		27,136	27,136
Reconciliation of funds			
Total funds brought forward		<u>130,976</u>	<u>130,976</u>
Total funds carried forward	14	<u>158,112</u>	<u>158,112</u>

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	2,908	2,908
Total for 2021	19,861	19,861

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

	Note	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	101,606	159,471
	<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	<u>158,112</u>	<u>158,112</u>

16 Analysis of net funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>159,837</u>	<u>(58,119)</u>	<u>101,718</u>
Net debt	<u>159,837</u>	<u>(58,119)</u>	<u>101,718</u>

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>134,143</u>	<u>25,694</u>	<u>159,837</u>
Net debt	<u>134,143</u>	<u>25,694</u>	<u>159,837</u>

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	86,095	85,462
Expenditure on:		
Charitable activities (analysed below)	(144,068)	(58,326)
Total expenditure	(144,068)	(58,326)
Net (expenditure)/income	(57,973)	27,136
Net movement in funds	(57,973)	27,136
Reconciliation of funds		
Total funds brought forward	158,112	130,976
Total funds carried forward	100,139	158,112

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
	<u>2,908</u>	<u>19,861</u>
<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
	<u>82,702</u>	<u>65,587</u>
<i>Investment income</i>		
Bank interest receivable	485	14
	<u>485</u>	<u>14</u>
<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)
	<u>(144,068)</u>	<u>(58,326)</u>

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