

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ian Cowdale

Chairman

Company registration number: 04459611

Charity registration number: 1094294

Stourbridge Navigation Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Stourbridge Navigation Trust Limited

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Stourbridge Navigation Trust Limited

Reference and Administrative Details

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

Stourbridge Navigation Trust Limited

Trustees' Report

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

Objectives and activities

Objects and aims

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

Public benefit

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

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

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

Use of volunteers

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

Achievements and performance

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

Adding value

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

Fundraising activities

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

Financial review

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

Policy on reserves

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

Plans for future periods

Aims and key objectives for future periods

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

Stourbridge Navigation Trust Limited

Trustees' Report

Trustees and officers

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

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

Chairman:	IJ Cowdale
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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".

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

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

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

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

Stourbridge Navigation Trust Limited

Trustees' Report

Small companies provision statement

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

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

.....
CF Dyche
Trustee

Stourbridge Navigation Trust Limited

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

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Stourbridge Navigation Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

.....
Mark A Jordan
FCA

Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

14 January 2025

Stourbridge Navigation Trust Limited

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

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

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

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

Stourbridge Navigation Trust Limited

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

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

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

Directors' responsibilities:

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

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

.....
CF Dyche
Trustee

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

Stourbridge Navigation Trust Limited

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

1 Charity status

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

The address of its registered office is:

Company Offices
Canal Street
Stourbridge
West Midlands
DY8 4LU

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Stourbridge Navigation Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Income and endowments

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

Stourbridge Navigation Trust Limited

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

Expenditure

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

Charitable activities

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

Support costs

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

Taxation

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

Fixed asset investments

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

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

Stock

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

Cash and cash equivalents

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

Stourbridge Navigation Trust Limited

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

Trade creditors

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

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

Fund structure

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

Financial instruments

Debt instruments

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

Investments

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

3 Income from donations and legacies

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

Stourbridge Navigation Trust Limited

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

4 Income from charitable activities

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

5 Investment income

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

6 Expenditure on charitable activities

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

Stourbridge Navigation Trust Limited

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

7 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs	Total 2024	Total 2023
	£	£	£
Charitable activities	<u>2,620</u>	<u>2,620</u>	<u>2,560</u>

Support costs allocated to charitable activities

	Governance costs	Total 2024
	£	£
Charitable activities	<u>2,620</u>	<u>2,620</u>
	Governance costs	Total 2023
	£	£
Charitable activities	<u>2,560</u>	<u>2,560</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

	2024	2023
	£	£
Other investments	<u>5</u>	<u>5</u>

11 Stock

	2024	2023
	£	£
Stocks	<u>-</u>	<u>3,000</u>

Stourbridge Navigation Trust Limited

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

12 Cash and cash equivalents

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

13 Creditors: amounts falling due within one year

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

14 Funds

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

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

15 Analysis of net assets between funds

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

Stourbridge Navigation Trust Limited

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

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

16 Analysis of net funds

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

Stourbridge Navigation Trust Limited

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

Unrestricted Funds

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

Stourbridge Navigation Trust Limited

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

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

Stourbridge Navigation Trust Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ian Cowdale

Chairman

