

THE RIVER STOUR TRUST LIMITED

England & Wales · Charity number 257806

Details

Status	Registered
Legal form	Charitable company
Company number	00938670
Registered	1969-02-18
Register	View on the Charity Commission register

Contact

Address	The Granary Quay Lane Sudbury CO10 2AN
Phone	01787313199
Email	secretary@riverstourtrust.org
Website	www.riverstourtrust.org

Activities

Objects: To preserve, maintain in good order, improve and develop the navigable Essex and Suffolk River Stour (hereinafter called the navigation) and the works relating thereto and any craft or buildings or structures now or previously associated therewith

Activities: The restoration and conservation of the Suffolk and Essex River Stour Navigation for the education and benefit of the public.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage, Recreation, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Essex
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£210,688	£249,452	-	-
2023-12-31	£167,513	£141,449	-	-
2022-12-31	£149,198	£127,509	-	-
2021-12-31	£116,367	£98,149	-	-
2020-12-31	£114,091	£98,321	-	-

Trustees

Name	Role	Appointed
Alan Peter Ryan		2023-11-28
Caroline Anne Patricia Shakespeare		2026-06-11
James David Lunn		
KEVIN JOHN TAYLOR		2024-02-15
Paul Ernest Brewerton		2016-06-22
Richard Stephen Blay		2025-08-21
Stephen Alan Durham		2020-05-11

THE RIVER STOUR TRUST LIMITED

England & Wales - Charity number 257806

Accounts

Company registration number: 00938670

Charity registration number: 257806

The River Stour Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Burdett King Accountancy Limited
Independent Examiner
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The River Stour Trust Limited

Reference and Administrative Details

Chairman	P E Brewerton
Trustees	E G Barrell P E Brewerton S A Durham H Gallo S Giudici J D Lunn M J K Rogers A P Ryan G L T Simmons K J Taylor
Independent Examiner	The charity is incorporated in England. Burdett King Accountancy Limited Independent Examiner 8 The Hamiltons Newmarket Suffolk CB8 0NF
Registered Office	The Granary Quay Lane Sudbury Suffolk CO10 2AN
Company Registration Number	00938670
Charity Registration Number	257806

The River Stour Trust Limited

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The River Stour 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 2024.

Trustees and officers

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

Trustees:	E G Barrell
	P E Brewerton
	S A Durham
	H Gallo (appointed 15 August 2024)
	S Giudici (appointed 22 April 2025)
	J D Lunn
	M J K Rogers
	A P Ryan
	G L T Simmons (appointed 18 April 2025)
	K J Taylor (appointed 15 February 2024)
	R S Blay (resigned 9 January 2024)
	G Gardner (resigned 16 April 2024)

Chairman:	P E Brewerton
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Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and is governed by its Memorandum of Association and its Articles of Association. Its purpose is, to quote from that Memorandum 'The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways for the use of the public.' In accordance with the Articles of Association, the Members of Council are elected by a vote at the AGM, with one third retiring each year. Vacancies can be filled by appointment of the existing Council, but only until the next AGM when their appointment must be approved.

The Council meets regularly, at least six times a year. The administration of the Trust by Council is currently assisted through the operation of the following committees:

Sudbury Boat Operations - deals with boating activities from Sudbury, Great Cornard and Great Henny.

Dedham Vale Boating Group - deals with boating activities between Stratford St Mary, Flatford, Dedham and Cattawade.

The Trust relies on volunteers to help organise its activities and events, including keeping the navigation clear, restoring locks and other navigation structures, crewing the trip boats, running the tea room and fund-raising. The Trust employs a small team of paid staff to assist in its operations including a Manager and Administrative Assistant overseeing all day-to-day enquiries and Trust administration, managing our venues and bookings, coordinating educational visits and outreach, providing support to the Trustees and helping to promote the Trust and its activities. A Caretaker and a Cleaner carry out scheduled tasks at The Granary and Visitor Education Centre (VEC) whilst a Bar Manager takes an operational lead role on bar requirements primarily for functions at The Granary.

The River Stour Trust Limited

Trustees' Report

Objectives and activities

Objectives, strategies and activities

The strategy of the Trust is broadly two-fold. Firstly the active preservation, maintenance and improvement of navigation structures on the River Stour, principally locks. Secondly, education and increasing public awareness and use of the River Stour as a navigation.

The Trustees believe that this approach clearly demonstrates the public benefits that the Trust wishes to achieve.

The Trust raises funds through regular activities and events. These include boating trips, social and educational events on and off the river, co-operation with other bodies with an interest in the river, rental of our buildings when not in use by the Trust and acquiring land and buildings where these promote our aims. The Trust has a policy of raising funds as and when needed for major projects. We co-operate with other organisations that have an interest in the Stour navigation particularly the Environment Agency who are the navigation authority.

Achievements and Performance

In 2024 the Trust continued with all its usual operations, including boat trips from Sudbury, Dedham and Flatford, Granary and VEC venue hire, educational activities and the Granary tea room and bar.

The trustees continued to meet regularly via the online facility of Zoom and discussed many issues. We held a face to face AGM for the second year running.

We continued to operate as an agent for the Environment Agency to process their craft registrations for unpowered and private use craft.

We are pleased that after many years of negotiation, fundraising and preparation the work of re-gating Dedham Lock was finally completed in September 2024. The piling work to the lock island is the only outstanding issue here and it is anticipated that this will be completed in 2025. Many thanks to our project team for all the hours of work involved.

We are continuing to seek new sources of grants and funding for our restoration projects, and also for general maintenance work.

We continued to be represented and liaise with national and regional organisations such as the Environment Agency, Inland Waterways Association, National Trust, Dedham Vale National Landscape, Stour Valley Education Network, Quay Lane Trust, Canoe and Rowing Clubs, Parish and District Councils.

The River Maintenance Group has continued to do splendid work in improving access to the river, including work on breaches in the Dedham area which may have had severe implications had they not been repaired.

Our application, together with Sudbury Town Council, for Designated Bathing Water Status was approved during 2024. Our stance was that improved water quality would benefit all river users - swimmers, rowers, canoeists, kayakers, paddleboarders and anglers.

The ever-increasing popularity of the river, due in part to the availability of affordable and easily transportable craft, has led to yet more canoes, kayaks, paddleboards as well as wild swimming activity. Particularly, but not exclusively, in the Dedham Vale area this places further challenges to our ability to run our boat trips, especially at weekends. Weed growth and silting have also made life difficult for our crews.

Sudbury to the Sea resumed a full 2 day programme thanks to the agreement of the owners of Boxted Mill and Environment Agency to allow us to construct a temporary portage downstream of the bridge.

We repeated our successful special themed trips at Sudbury including 'Santa Cruises' in December, 'Bat Cruise' and bank holiday specials 'Regal River Rides', 'Teddy Bears' Picnic' and 'Pirates on the Stour'.

The River Stour Trust Limited

Trustees' Report

We actively participated in other events, such as the Suffolk Walking Festival where we offered our 'Walk 'n' Water' experience and 'Wild in the Stour Valley' where we offered free boat trips and river-based crafting activities. We also attended 'Crucial Crew' to provide a Water Safety activity over 5 days for up to 150 children per day!

During June and July, our staff and volunteers welcomed a number of primary school children with their teachers for a day at our Visitor Education Centre. The visit starts with a talk to learn about the history of the Stour Navigation (past and present), the working river, the cargo, the lighters, the locks and the links with John Constable's artwork. Additional activities include river dipping, operation of the lock and a boat trip. All children are presented with a certificate of achievement and sticker at the end of the day.

Boats were safely brought ashore at the end of the season and put into winter storage at a new venue for Sudbury boats, and our usual storage venue for the Dedham Vale boats.

Our Stour lighter John Constable was repaired by the insurance-appointed marine electrician but these repairs proved unsatisfactory and by the end of the year insurers had agreed to fund a complete replacement of the motors and associated electronics. It is anticipated that the lighter will be back in service before the end of the 2025 season.

We are grateful to all our volunteers for their time and efforts, whether this is crewing our trip boats, boat/river/site maintenance, tea room, and all the other tasks that are necessary to keep the Trust running.

We are also grateful to our hardworking employees without whom the Trust would not be able to operate.

Public benefit

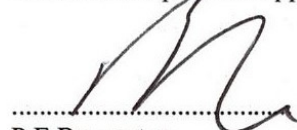
The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and believe that reserves should be at a level to ensure the charity can run efficiently and cover perceivable risk factors that may arise.

Funds are regularly transferred to a holding deposit account which is ring fenced as a reserve fund. The balance in that account at 31 December 2024 was £113,854 (2023 - £100,602) which would allow the charity to operate under normal circumstances for a number of months.

The annual report was approved by the trustees of the charity on 21 August 2025 and signed on its behalf by:



.....
P E Brewerton
Chairman and trustee

The River Stour Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The River Stour 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.

The River Stour Trust Limited

Independent Examiner's Report to the trustees of The River Stour 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 The River Stour 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.



.....
Lisa King
Independent Examiner
Chartered Certified Accountant

8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

21 August 2025

The River Stour 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 £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	11,928	39,300	51,228	10,060
Charitable activities	4	145,093	-	145,093	136,966
Other trading activities	5	12,618	-	12,618	9,583
Investment income	6	1,749	-	1,749	1,246
Other income		-	-	-	9,658
Total income		<u>171,388</u>	<u>39,300</u>	<u>210,688</u>	<u>167,513</u>
Expenditure on:					
Charitable activities	7	<u>(162,794)</u>	<u>(86,658)</u>	<u>(249,452)</u>	<u>(141,449)</u>
Total expenditure		<u>(162,794)</u>	<u>(86,658)</u>	<u>(249,452)</u>	<u>(141,449)</u>
Net income/(expenditure)		<u>8,594</u>	<u>(47,358)</u>	<u>(38,764)</u>	<u>26,064</u>
Net movement in funds		8,594	(47,358)	(38,764)	26,064
Reconciliation of funds					
Total funds brought forward		<u>708,773</u>	<u>194,416</u>	<u>903,189</u>	<u>877,125</u>
Total funds carried forward	18	<u><u>717,367</u></u>	<u><u>147,058</u></u>	<u><u>864,425</u></u>	<u><u>903,189</u></u>
	Note		Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3		10,060	-	10,060
Charitable activities	4		126,966	10,000	136,966
Other trading activities	5		9,583	-	9,583
Investment income	6		1,246	-	1,246
Other income			<u>9,658</u>	<u>-</u>	<u>9,658</u>
Total income			<u>157,513</u>	<u>10,000</u>	<u>167,513</u>
Expenditure on:					
Charitable activities	7		<u>(128,418)</u>	<u>(13,031)</u>	<u>(141,449)</u>
Total expenditure			<u>(128,418)</u>	<u>(13,031)</u>	<u>(141,449)</u>
Net income/(expenditure)			<u>29,095</u>	<u>(3,031)</u>	<u>26,064</u>
Net movement in funds			29,095	(3,031)	26,064
Reconciliation of funds					
Total funds brought forward			<u>679,678</u>	<u>197,447</u>	<u>877,125</u>
Total funds carried forward	18		<u><u>708,773</u></u>	<u><u>194,416</u></u>	<u><u>903,189</u></u>

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

The notes on pages 8 to 18 form an integral part of these financial statements.

The River Stour Trust Limited
(Registration number: 00938670)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	651,134	665,106
Current assets			
Stocks		1,799	1,665
Debtors	15	22,530	9,625
Cash at bank and in hand		<u>213,067</u>	<u>266,448</u>
		237,396	277,738
Creditors: Amounts falling due within one year	16	<u>(24,105)</u>	<u>(39,655)</u>
Net current assets		<u>213,291</u>	<u>238,083</u>
Net assets		<u><u>864,425</u></u>	<u><u>903,189</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		147,058	194,416
Unrestricted income funds			
Unrestricted funds		<u>717,367</u>	<u>708,773</u>
Total funds	18	<u><u>864,425</u></u>	<u><u>903,189</u></u>

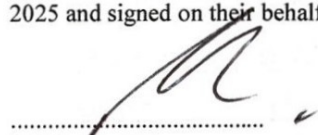
For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 18 were approved by the trustees, and authorised for issue on 21 August 2025 and signed on their behalf by:

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 21 August 2025 and signed on their behalf by:


.....
P E Brewerton
Chairman and trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

The River Stour 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. Every member is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Granary
Quay Lane
Sudbury
Suffolk
CO10 2AN

These financial statements were authorised for issue by the trustees on 21 August 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

The River Stour 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.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The River Stour Trust Limited

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

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Boats	15% reducing balance/5% straight line
Fittings	20% reducing balance
Pumps & equipment	10% reducing balance/2% straight line

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).

The River Stour Trust Limited

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The River Stour Trust Limited

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

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The River Stour Trust Limited

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	3,170	-	3,170	6,264
Gift aid reclaimed	3,767	-	3,767	3,796
Grants received;				
Grants received	4,991	39,300	44,291	-
	<u>11,928</u>	<u>39,300</u>	<u>51,228</u>	<u>10,060</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Boat operations	79,339	79,339	93,123
Granary operations	33,147	33,147	17,591
Visitor Education Centre	8,657	8,657	6,922
Tea Room	6,997	6,997	6,982
Granary bar	16,953	16,953	12,348
	<u>145,093</u>	<u>145,093</u>	<u>136,966</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fundraising	2,326	2,326	298
Membership subscriptions	4,955	4,955	5,371
Other income from other trading activities	5,337	5,337	3,914
	<u>12,618</u>	<u>12,618</u>	<u>9,583</u>

The River Stour Trust Limited

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

6 Investment income

	Unrestricted General £	Total 2024 £	Total 2023 £
Interest receivable and similar income:			
Interest receivable on bank deposits	1,749	1,749	1,246

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Staff costs		58,054	-	58,054	51,852
Governance costs	8	32,831	9,772	42,603	35,521
		90,885	9,772	100,657	87,373

In addition to the expenditure analysed above, there are also governance costs of £42,603 (2023 - £35,521) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
Boat operations	37,873	76,886	114,759	37,434
Granary operations	9,052	-	9,052	5,860
Visitor Education Centre	20,662	-	20,662	9,404
Tea room	2,104	-	2,104	1,812
Granary bar	11,379	-	11,379	8,704
Support costs (incl admin payroll & governance)	81,724	9,772	91,496	78,235
	162,794	86,658	249,452	141,449

The restricted funds portion of boat operations expenditure largely relates to the cost of restoring Dedham Lock.

The River Stour Trust Limited

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

Governance costs (incl in support costs)

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Independent examiner fees				
Examination of the financial statements	1,075	-	1,075	1,000
Other fees paid to examiners	325	-	325	350
Legal fees	7,529	-	7,529	1,201
Depreciation, amortisation and other similar costs	4,200	9,772	13,972	14,530
Other governance costs	19,702	-	19,702	18,440
	<u>32,831</u>	<u>9,772</u>	<u>42,603</u>	<u>35,521</u>

The River Stour Trust Limited

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

9 Net incoming/outgoing resources

Net (outgoing)/incoming /outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>13,972</u>	<u>14,530</u>

10 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	56,751	50,747
Pension costs	<u>1,303</u>	<u>1,105</u>
	<u>58,054</u>	<u>51,852</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
The average head count of employees during the year was	<u>4</u>	<u>4</u>

4 (2023 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,303 (2023 - £1,105).

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,075</u>	<u>1,000</u>
Other fees to examiners		
All other services	<u>325</u>	<u>350</u>

The River Stour Trust Limited

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

13 Taxation

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

14 Tangible fixed assets

	Land and buildings £	Boats £	Pumps & equipment £	Fittings £	Total £
Cost					
At 1 January 2024	444,818	210,641	170,859	75,888	902,206
At 31 December 2024	444,818	210,641	170,859	75,888	902,206
Depreciation					
At 1 January 2024	-	135,995	34,318	66,787	237,100
Charge for the year	-	8,690	3,462	1,820	13,972
At 31 December 2024	-	144,685	37,780	68,607	251,072
Net book value					
At 31 December 2024	444,818	65,956	133,079	7,281	651,134
At 31 December 2023	444,818	74,646	136,541	9,101	665,106

Included within the net book value of land and buildings above is £216,433 (2023 - £216,433) in respect of freehold land and buildings and £228,385 (2023 - £228,385) in respect of leaseholds.

15 Debtors

	2024 £	2023 £
Trade debtors	2,178	9,269
Prepayments	16,585	356
Accrued income	3,767	-
	<u>22,530</u>	<u>9,625</u>

The River Stour Trust Limited

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

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	-	15,000
Trade creditors	1,541	2,049
Other taxation and social security	2,157	1,996
VAT	(12,524)	(17,376)
Other creditors	31,931	36,986
Accruals	1,000	1,000
	<u>24,105</u>	<u>39,655</u>

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,303 (2023 - £1,105).

18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	708,773	171,388	(162,794)	717,367
Restricted funds	<u>194,416</u>	<u>39,300</u>	<u>(86,658)</u>	<u>147,058</u>
Total funds	<u>903,189</u>	<u>210,688</u>	<u>(249,452)</u>	<u>864,425</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	679,678	157,513	(128,418)	708,773
Restricted funds	<u>197,447</u>	<u>10,000</u>	<u>(13,031)</u>	<u>194,416</u>
Total funds	<u>877,125</u>	<u>167,513</u>	<u>(141,449)</u>	<u>903,189</u>

The River Stour Trust Limited

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

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	473,368	-	177,766	651,134
Current assets	123,541	113,855	-	237,396
Current liabilities	(24,105)	-	-	(24,105)
Total net assets	<u>572,804</u>	<u>113,855</u>	<u>177,766</u>	<u>864,425</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	477,568	-	187,538	665,106
Current assets	177,136	100,602	-	277,738
Current liabilities	(39,655)	-	-	(39,655)
Total net assets	<u>615,049</u>	<u>100,602</u>	<u>187,538</u>	<u>903,189</u>

20 Related party transactions

During the year the charity made the following related party transactions:

The Thames Electric Launch Co.

(Owned by a Trustee)

The Trust incurred costs to the value of £10,126 (2023 - £1,843) from The Thames Electric Launch Co., a company owned by Mr E Barrell, a Trustee. No profits were made on the transactions. At the balance sheet date the amount due to/from The Thames Electric Launch Co. was £Nil (2023 - £Nil).

Mr S Durham

(Trustee)

The Trust incurred costs to the value of £401 from Mr S Durham, a Trustee. No profits were made on the transactions. At the balance sheet date the amount due from Mr S Durham was £39 (2023 - £Nil).

THE RIVER STOUR TRUST LIMITED

England & Wales - Charity number 257806

Accounts

Company registration number: 00938670

Charity registration number: 257806

The River Stour Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Burdett King Accountancy Limited
Independent Examiner
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The River Stour Trust Limited

Reference and Administrative Details

Chairman	P E Brewerton
Trustees	E G Barrell P E Brewerton S A Durham M A Gardner, Company Secretary J D Lunn M J K Rogers A P Ryan K J Taylor
Independent Examiner	The charity is incorporated in England. Burdett King Accountancy Limited Independent Examiner 8 The Hamiltons Newmarket Suffolk CB8 0NF
Registered Office	The Granary Quay Lane Sudbury Suffolk CO10 2AN
Company Registration Number	00938670
Charity Registration Number	257806

The River Stour Trust Limited

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The River Stour Trust Limited

Trustees' Report

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

Trustees and officers

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

Trustees:	E G Barrell
	R S Blay (resigned 9 January 2024)
	P E Brewerton
	S A Durham
	G Gardner (appointed 8 August 2023 and resigned 16 April 2024)
	M A Gardner, Company Secretary
	J D Lunn
	M J K Rogers
	A P Ryan (appointed 28 November 2023)
	K J Taylor (appointed 15 February 2024)

Chairman: P E Brewerton

Secretary: M A Gardner, Company Secretary

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and is governed by its Memorandum of Association and its Articles of Association. Its purpose is, to quote from that Memorandum 'The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways for the use of the public.' In accordance with the Articles of Association, the Members of Council are elected by a vote at the AGM, with one third retiring each year. Vacancies can be filled by appointment of the existing Council, but only until the next AGM when their appointment must be approved.

The Council meets regularly, at least six times a year. The administration of the Trust by Council is currently assisted through the operation of the following committees:

Sudbury Boat Operations - deals with boating activities from Sudbury, Great Cornard and Great Henny.

Dedham Vale Boating Group - deals with boating activities between Stratford St Mary, Flatford, Dedham and Cattawade.

The Trust relies on volunteers to help organise its activities and events, including keeping the navigation clear, restoring locks and other navigation structures, crewing the trip boats, running the tea room and fund-raising. The Trust employs a small team of paid staff to assist in its operations including a Manager and Administrative Assistant overseeing all day-to-day enquiries and Trust administration, managing our venues and bookings, coordinating educational visits and outreach, providing support to the Trustees and helping to promote the Trust and its activities. A Caretaker and a Cleaner carry out scheduled tasks at The Granary and Visitor Education Centre (VEC) whilst a Bar Manager takes an operational lead role on bar requirements primarily for functions at The Granary.

The River Stour Trust Limited

Trustees' Report

Objectives and activities

Objectives, strategies and activities

The strategy of the Trust is broadly two-fold. Firstly the active preservation, maintenance and improvement of navigation structures on the River Stour, principally locks. Secondly, education and increasing public awareness and use of the River Stour as a navigation.

The Trustees believe that this approach clearly demonstrates the public benefits that the Trust wishes to achieve.

The Trust raises funds through regular activities and events. These include boating trips, social and educational events on and off the river, co-operation with other bodies with an interest in the river, rental of our buildings when not in use by the Trust and acquiring land and buildings where these promote our aims. The Trust has a policy of raising funds as and when needed for major projects. We co-operate with other organisations that have an interest in the Stour navigation particularly the Environment Agency who are the navigation authority.

Achievements and Performance

In 2023 the Trust continued with all our usual operations, including boat trips from Sudbury, Dedham and Flatford, Granary and VEC venue hire, educational activities and the Granary tea room.

The trustees continued to meet regularly via the online facility of Zoom and discussed many issues. We held a face to face AGM for the first time since Covid.

We continued to operate as an agent for the Environment Agency to process their craft registrations for unpowered and private use craft.

The project team has progressed the preparatory work prior to replacing the gates and piling the lock island at Dedham Lock and it is anticipated that the necessary permissions and contractor appointment will be in place for work to start late summer 2024.

We are continuing to seek new sources of grants and funding for our restoration projects, and also for general maintenance work.

We continued to be represented and liaise with national and regional organisations such as the Environment Agency, Inland Waterways Association, National Trust, Dedham Vale National Landscape, Stour Valley Education Network, Quay Lane Trust, Canoe and Rowing Clubs, Parish and District Councils.

A volunteer group was formed to undertake river and bank maintenance particularly concentrating efforts on maintaining the stretch between Cattawade and Stratford St Mary and this group has done much good work in clearing fallen trees in the river and managing the natural and built environment on the Trust's properties at Cattawade, Flatford and Stratford.

An application was submitted to achieve designated bathing water status along the stretch of the River Stour by Friars Meadow at Sudbury. This was led by the River Stour Trust in conjunction with Sudbury Town Council. Our stance was that improved water quality would benefit all river users - swimmers, rowers, canoeists, kayakers, paddleboarders and anglers.

The ever-increasing popularity of the river, due in part to the availability of affordable and easily transportable craft, has led to yet more canoes, kayaks, paddleboards as well as wild swimming activity. Particularly, but not exclusively, in the Dedham Vale area this places further challenges to our ability to run our boat trips, especially at weekends. Weed growth and silting have also made life difficult for our crews.

Sudbury to the Sea was compromised at short notice by the decision of Essex Highways to close the navigation at Boxted Bridge which resulted in the Environment Agency being unable to approve the event in full. We ran a one day event starting from Sudbury and finishing on Saturday afternoon at Rushbanks camp site, Wissington.

The River Stour Trust Limited

Trustees' Report

We repeated our successful special themed trips at Sudbury including 'Santa Cruises' in December, 'Bat Cruise' and bank holiday specials 'Regal River Rides', 'Teddy Bears' Picnic' and 'Pirates on the Stour'.

We actively participated in other events, such as the Suffolk Walking Festival where we offered our 'Walk 'n' Water' experience and 'Wild in the Stour Valley' where we offered free boat trips and river-based crafting activities. We also attended 'Crucial Crew' to provide a Water Safety activity over 5 days for up to 150 children per day!

During June and July, our staff and volunteers welcomed a total of 141 primary school children with their teachers for a day at our Visitor Education Centre. The visit starts with a talk to learn about the history of the Stour Navigation (past and present), the working river, the cargo, the lighters, the locks and the links with John Constable's artwork. Additional activities include river dipping, operation of the lock and a boat trip. All children are presented with a certificate of achievement and sticker at the end of the day.

Boats were safely brought ashore at the end of the season and put into winter storage at a new venue for Sudbury boats, and our usual storage venue for the Dedham Vale boats.

Our Stour lighter John Constable was refloated in spring 2023. Unfortunately due to water ingress following a power outage that caused the bilge pumps to fail some damage was caused to the electrical propulsion system. Our insurers accepted our claim and engaged a marine electrician to source the parts and carry out the necessary repairs.

We are grateful to all our volunteers for their time and efforts, whether this is crewing our trip boats, boat/river/site maintenance, tea room, and all the other tasks that are necessary to keep the Trust running.

We are also grateful to our hardworking employees without whom the Trust would not be able to operate.

Public benefit

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.

The annual report was approved by the trustees of the charity on 15 August 2024 and signed on its behalf by:

.....
P E Brewerton
Chairman and trustee

The River Stour Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The River Stour 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.

The River Stour Trust Limited

Independent Examiner's Report to the trustees of The River Stour Trust Limited ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of The River Stour 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.

.....
Lisa King
Independent Examiner
Chartered Certified Accountant

8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

15 August 2024

The River Stour Trust Limited

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

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	10,060	-	10,060	4,590
Charitable activities	4	126,966	10,000	136,966	132,871
Other trading activities	5	9,583	-	9,583	11,674
Investment income	6	1,246	-	1,246	63
Other income	7	9,658	-	9,658	-
Total income		<u>157,513</u>	<u>10,000</u>	<u>167,513</u>	<u>149,198</u>
Expenditure on:					
Charitable activities	8	<u>(128,418)</u>	<u>(13,031)</u>	<u>(141,449)</u>	<u>(127,510)</u>
Total expenditure		<u>(128,418)</u>	<u>(13,031)</u>	<u>(141,449)</u>	<u>(127,510)</u>
Net income/(expenditure)		<u>29,095</u>	<u>(3,031)</u>	<u>26,064</u>	<u>21,688</u>
Net movement in funds		29,095	(3,031)	26,064	21,688
Reconciliation of funds					
Total funds brought forward		<u>679,678</u>	<u>197,447</u>	<u>877,125</u>	<u>855,436</u>
Total funds carried forward	20	<u><u>708,773</u></u>	<u><u>194,416</u></u>	<u><u>903,189</u></u>	<u><u>877,124</u></u>
	Note		Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3		4,590	-	4,590
Charitable activities	4		129,219	3,652	132,871
Other trading activities	5		11,674	-	11,674
Investment income	6		63	-	63
Total income			<u>145,546</u>	<u>3,652</u>	<u>149,198</u>
Expenditure on:					
Charitable activities	8		<u>(115,485)</u>	<u>(12,025)</u>	<u>(127,510)</u>
Total expenditure			<u>(115,485)</u>	<u>(12,025)</u>	<u>(127,510)</u>
Net income/(expenditure)			<u>30,061</u>	<u>(8,373)</u>	<u>21,688</u>
Net movement in funds			30,061	(8,373)	21,688
Reconciliation of funds					
Total funds brought forward			<u>649,616</u>	<u>205,820</u>	<u>855,436</u>
Total funds carried forward	20		<u><u>679,677</u></u>	<u><u>197,447</u></u>	<u><u>877,124</u></u>

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

The notes on pages 8 to 18 form an integral part of these financial statements.

The River Stour Trust Limited
(Registration number: 00938670)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	665,106	679,060
Current assets			
Stocks		1,665	1,641
Debtors	16	9,625	19,304
Cash at bank and in hand		<u>266,448</u>	<u>217,047</u>
		277,738	237,992
Creditors: Amounts falling due within one year	17	<u>(39,655)</u>	<u>(24,928)</u>
Net current assets		<u>238,083</u>	<u>213,064</u>
Total assets less current liabilities		903,189	892,124
Creditors: Amounts falling due after more than one year	18	<u>-</u>	<u>(15,000)</u>
Net assets		<u><u>903,189</u></u>	<u><u>877,124</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		194,416	197,447
Unrestricted income funds			
Unrestricted funds		<u>708,773</u>	<u>679,677</u>
Total funds	20	<u><u>903,189</u></u>	<u><u>877,124</u></u>

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

Directors' responsibilities:

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

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 15 August 2024 and signed on their behalf by:

.....
P E Brewerton
Chairman and trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

The River Stour Trust Limited

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

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Every member is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Granary
Quay Lane
Sudbury
Suffolk
CO10 2AN

These financial statements were authorised for issue by the trustees on 15 August 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

The River Stour 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.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The River Stour Trust Limited

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

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Boats	15% reducing balance/5% straight line
Fittings	20% reducing balance
Pumps & equipment	10% reducing balance/2% straight line

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).

The River Stour Trust Limited

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The River Stour Trust Limited

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

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	6,264	6,264	3,709
Gift aid reclaimed	3,796	3,796	881
	<u>10,060</u>	<u>10,060</u>	<u>4,590</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Boat operations	83,123	10,000	93,123	83,885
Granary operations	17,591	-	17,591	22,090
Visitor Education Centre	6,922	-	6,922	6,213
Tea Room	6,982	-	6,982	7,104
Granary bar	12,348	-	12,348	13,504
	<u>126,966</u>	<u>10,000</u>	<u>136,966</u>	<u>132,796</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading Income:			
Sale of trust lines	-	-	46
Support grants	298	298	120
Membership subscriptions	5,371	5,371	7,162
Other income from other trading activities	3,914	3,914	4,346
	<u>9,583</u>	<u>9,583</u>	<u>11,674</u>

6 Investment income

	Unrestricted General £	Total 2023 £	Total 2022 £
Interest receivable and similar income:			
Interest receivable on bank deposits	<u>1,246</u>	<u>1,246</u>	<u>63</u>

The River Stour Trust Limited

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

7 Other income

Other income is recognising the adjustment to reinstate the VAT refund in relation previous years received in July 2024.

8 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs		51,852	-	51,852	45,926
Governance costs	9	25,949	9,772	35,721	42,254
		<u>77,801</u>	<u>9,772</u>	<u>87,573</u>	<u>88,180</u>

In addition to the expenditure analysed above, there are also governance costs of £35,721 (2022 - £42,254) which relate directly to charitable activities. See note 9 for further details.

The River Stour Trust Limited

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

9 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted		Total	Total
	General	Restricted	2023	2022
	£	£	£	£
Boat operations	34,175	3,259	37,434	23,707
Granary operations	5,860	-	5,860	3,882
Visitor Education Centre	9,404	-	9,404	8,989
Tea room	1,812	-	1,812	2,079
Granary bar	8,704	-	8,704	9,891
Support costs (incl admin payroll & governance)	68,463	9,772	78,235	78,961
	<u>128,418</u>	<u>13,031</u>	<u>141,449</u>	<u>127,509</u>

Governance costs (incl in support costs)

	Unrestricted funds	Restricted funds	Total	Total
	General		2023	2022
	£	£	£	£
Independent examiner fees				
Examination of the financial statements	1,000	-	1,000	1,000
Other fees paid to examiners	350	-	350	330
Legal fees	1,201	-	1,201	6,404
Depreciation, amortisation and other similar costs	4,758	9,772	14,530	14,037
Other governance costs	18,640	-	18,640	20,483
	<u>25,949</u>	<u>9,772</u>	<u>35,721</u>	<u>42,254</u>

The River Stour Trust Limited

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

10 Net incoming/outgoing resources

Net incoming /outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>14,530</u>	<u>14,037</u>

11 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	50,747	45,015
Pension costs	<u>1,105</u>	<u>911</u>
	<u>51,852</u>	<u>45,926</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
The average head count of employees during the year was	<u>4</u>	<u>3</u>

4 (2022 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,000</u>	<u>1,000</u>
Other fees to examiners		
All other services	<u>350</u>	<u>330</u>

14 Taxation

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

The River Stour Trust Limited

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

15 Tangible fixed assets

	Land and buildings £	Boats £	Pumps & equipment £	Fittings £	Total £
Cost					
At 1 January 2023	444,818	210,641	170,859	75,313	901,631
Additions	-	-	-	575	575
At 31 December 2023	444,818	210,641	170,859	75,888	902,206
Depreciation					
At 1 January 2023	-	127,220	30,838	64,513	222,571
Charge for the year	-	8,775	3,480	2,274	14,529
At 31 December 2023	-	135,995	34,318	66,787	237,100
Net book value					
At 31 December 2023	444,818	74,646	136,541	9,101	665,106
At 31 December 2022	444,818	83,421	140,021	10,800	679,060

Included within the net book value of land and buildings above is £216,433 (2022 - £216,433) in respect of freehold land and buildings and £228,385 (2022 - £228,385) in respect of leaseholds.

16 Debtors

	2023 £	2022 £
Trade debtors	9,269	5,175
Prepayments	356	14,089
Other debtors	-	40
	9,625	19,304

The River Stour Trust Limited

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

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	15,000	6,000
Trade creditors	2,049	2,546
Other taxation and social security	1,996	1,119
VAT	(17,376)	(9,446)
Other creditors	36,986	23,709
Accruals	1,000	1,000
	<u>39,655</u>	<u>24,928</u>

18 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	-	15,000
	<u>-</u>	<u>15,000</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2022 - £Nil).

20 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	679,678	157,513	(128,418)	708,773
Restricted funds	<u>197,447</u>	<u>10,000</u>	<u>(13,031)</u>	<u>194,416</u>
Total funds	<u>877,125</u>	<u>167,513</u>	<u>(141,449)</u>	<u>903,189</u>

The River Stour Trust Limited

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

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	649,616	145,546	(115,485)	679,677
Restricted funds	<u>205,820</u>	<u>3,652</u>	<u>(12,025)</u>	<u>197,447</u>
Total funds	<u><u>855,436</u></u>	<u><u>149,198</u></u>	<u><u>(127,510)</u></u>	<u><u>877,124</u></u>

The River Stour Trust Limited

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

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	477,568	-	187,538	665,106
Current assets	177,136	100,602	-	277,738
Current liabilities	(39,655)	-	-	(39,655)
Total net assets	<u>615,049</u>	<u>100,602</u>	<u>187,538</u>	<u>903,189</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	481,750	-	197,310	679,060
Current assets	150,215	87,777	-	237,992
Current liabilities	(24,928)	-	-	(24,928)
Creditors over 1 year	(15,000)	-	-	(15,000)
Total net assets	<u>592,037</u>	<u>87,777</u>	<u>197,310</u>	<u>877,124</u>

22 Related party transactions

During the year the charity made the following related party transactions:

The Trust incurred costs to the value of £1,843 (2022 - £1,832) from The Thames Electric Launch Co., a company owned by Mr Emrhys Barrell, one of the Trustees. No profit was made by The Thames Electric Launch Co. or Emrhys Barrell.

At the balance sheet date the amount due to/from was £Nil (2022 - £Nil).

THE RIVER STOUR TRUST LIMITED

England & Wales - Charity number 257806

Accounts

Company registration number: 00938670

Charity registration number: 257806

The River Stour Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Burdett King Accountancy Limited
Independent Examiner
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The River Stour Trust Limited

Reference and Administrative Details

Chairman	P E Brewerton
Trustees	E G Barrell R S Blay P E Brewerton S A Durham G Gardner M A Gardner, Company Secretary J D Lunn M J K Rogers
Independent Examiner	The charity is incorporated in England. Burdett King Accountancy Limited Independent Examiner 8 The Hamiltons Newmarket Suffolk CB8 0NF
Registered Office	The Granary Quay Lane Sudbury Suffolk CO10 2AN
Company Registration Number	00938670
Charity Registration Number	257806

The River Stour Trust Limited

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The River Stour 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.

Trustees and officers

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

Trustees:	E G Barrell R S Blay (appointed 28 November 2022) P E Brewerton S A Durham G Gardner (appointed 8 August 2023) M A Gardner, Company Secretary (appointed 28 November 2022) J D Lunn J T Parkinson (resigned 17 October 2022) M J K Rogers
Chairman:	P E Brewerton
Secretary:	M A Gardner, Company Secretary (appointed 28 November 2022)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and is governed by its Memorandum of Association and its Articles of Association. Its purpose is, to quote from that Memorandum 'The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways for the use of the public.' In accordance with the Articles of Association, the Members of Council are elected by a vote at the AGM, with one third retiring each year. Vacancies can be filled by appointment of the existing Council, but only until the next AGM when their appointment must be approved.

The Council meets regularly, at least six times a year. The administration of the Trust by Council is currently assisted through the operation of the following committees:

Sudbury Boat Operations - deals with boating activities from Sudbury, Great Cornard and Great Henny.

Dedham Vale Boating Group - deals with boating activities between Stratford St Mary, Flatford, Dedham and Cattawade.

The Trust relies on volunteers to help organise its activities and events, including keeping the navigation clear, restoring locks and other navigation structures, crewing the trip boats, running the tea room and fund-raising. The Trust employs a small team of paid staff to assist in its operations including a Manager and Administrative Assistant overseeing all day-to-day enquiries and Trust administration, managing our venues and bookings, coordinating educational visits and outreach, providing support to the Trustees and helping to promote the Trust and its activities. A Caretaker and a Cleaner carry out scheduled tasks at The Granary and Visitor Education Centre (VEC) whilst a Bar Manager takes an operational lead role on bar requirements primarily for functions at The Granary.

The River Stour Trust Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The River Stour 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.

Objectives and activities

Objectives, strategies and activities

The strategy of the Trust is broadly two-fold. Firstly the active preservation, maintenance and improvement of navigation structures on the River Stour, principally locks. Secondly, education and increasing public awareness and use of the River Stour as a navigation.

The Trustees believe that this approach clearly demonstrates the public benefits that the Trust wishes to achieve.

The Trust raises funds through regular activities and events. These include boating trips, social and educational events on and off the river, co-operation with other bodies with an interest in the river, rental of our buildings when not in use by the Trust and acquiring land and buildings where these promote our aims. The Trust has a policy of raising funds as and when needed for major projects. We co-operate with other organisations that have an interest in the Stour navigation particularly the Environment Agency who are the navigation authority.

Achievements and Performance

2022 saw a resumption of all our usual operations, including boat trips from Sudbury, Dedham and Flatford, Granary and VEC venue hire and the Granary tea room.

The trustees continued to meet regularly via the online facility of Zoom and discussed many issues. We also held an online AGM.

The River Stour Trust Limited

Trustees' Report

We ran Sudbury to the Sea again, although participant numbers were still down on pre-covid levels. This was very much appreciated by the canoeing community and brought some much-needed income.

We continue to operate as an agent for the Environment Agency for the sale of river licences.

We successfully negotiated with the Dedham Mill Management Company over the lease on Dedham lock and a lease was signed in September 2022. A project team has been appointed to oversee the work of replacing the gates and piling the lock island. It is to be noted that because of the delay in obtaining the lease and the inflation since Covid there is now a significant shortfall in funds to achieve this aim.

We are continuing to seek new sources of grants and funding for our restoration projects, and also for general maintenance work.

We continued to be represented on the River Stour Users Group and the Quay Lane Trust, although neither of these bodies met face to face.

Increased canoe, kayak, paddleboard and wild swimming activity particularly but not exclusively in the Dedham area placed further restrictions on our ability to run boat trips especially at weekends. Weed growth and silting have also made life difficult for our crews.

Boats were safely brought ashore at the end of the season and put into winter storage at a new venue in Little Cornard, for Sudbury boats, and our usual storage venue for the Dedham Vale boats.

Our Stour lighter John Constable was craned ashore for essential maintenance and will be refloated in spring 2023.

We are grateful to all our volunteers for their time and efforts, whether boat crews, boat maintenance, garden maintenance, tea room, jetty maintenance and all the other tasks that are necessary to keep the Trust running.

We are also grateful to our hardworking employees without whom the Trust would not be able to operate.

Public benefit

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.

The annual report was approved by the trustees of the charity on 19 September 2023 and signed on its behalf by:

.....
P E Brewerton
Chairman and trustee

The River Stour Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The River Stour 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.

The River Stour Trust Limited

Independent Examiner's Report to the trustees of The River Stour 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 The River Stour 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.

.....
Lisa King
Independent Examiner
Chartered Certified Accountant

8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

19 September 2023

The River Stour 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 £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	4,590	-	4,590	10,808
Charitable activities	4	129,219	3,652	132,871	51,229
Other trading activities	5	11,674	-	11,674	54,319
Investment income	6	63	-	63	11
Total income		<u>145,546</u>	<u>3,652</u>	<u>149,198</u>	<u>116,367</u>
Expenditure on:					
Charitable activities	7	<u>(115,484)</u>	<u>(12,025)</u>	<u>(127,509)</u>	<u>(98,149)</u>
Total expenditure		<u>(115,484)</u>	<u>(12,025)</u>	<u>(127,509)</u>	<u>(98,149)</u>
Net income/(expenditure)		<u>30,062</u>	<u>(8,373)</u>	<u>21,689</u>	<u>18,218</u>
Net movement in funds		30,062	(8,373)	21,689	18,218
Reconciliation of funds					
Total funds brought forward		<u>649,616</u>	<u>205,820</u>	<u>855,436</u>	<u>837,218</u>
Total funds carried forward	19	<u>679,678</u>	<u>197,447</u>	<u>877,125</u>	<u>855,436</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	
Income and Endowments from:					
Donations and legacies	3	10,808	-	10,808	
Charitable activities	4	51,229	-	51,229	
Other trading activities	5	54,319	-	54,319	
Investment income	6	11	-	11	
Total income		<u>116,367</u>	<u>-</u>	<u>116,367</u>	
Expenditure on:					
Charitable activities	7	<u>(86,925)</u>	<u>(11,224)</u>	<u>(98,149)</u>	
Total expenditure		<u>(86,925)</u>	<u>(11,224)</u>	<u>(98,149)</u>	
Net income/(expenditure)		<u>29,442</u>	<u>(11,224)</u>	<u>18,218</u>	
Net movement in funds		29,442	(11,224)	18,218	
Reconciliation of funds					
Total funds brought forward		<u>620,174</u>	<u>217,044</u>	<u>837,218</u>	
Total funds carried forward	19	<u>649,616</u>	<u>205,820</u>	<u>855,436</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 19.

The notes on pages 8 to 18 form an integral part of these financial statements.

The River Stour Trust Limited
(Registration number: 00938670)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	679,060	688,522
Current assets			
Stocks		1,641	1,641
Debtors	15	19,304	18,727
Cash at bank and in hand		217,047	199,837
		237,992	220,205
Creditors: Amounts falling due within one year	16	(24,927)	(32,291)
Net current assets		213,065	187,914
Total assets less current liabilities		892,125	876,436
Creditors: Amounts falling due after more than one year	17	(15,000)	(21,000)
Net assets		877,125	855,436
Funds of the charity:			
Restricted income funds			
Restricted funds		197,447	205,820
Unrestricted income funds			
Unrestricted funds		679,678	649,616
Total funds	19	877,125	855,436

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.

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 19 September 2023 and signed on their behalf by:

.....
P E Brewerton
Chairman and trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

The River Stour 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. Every member is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Granary
Quay Lane
Sudbury
Suffolk
CO10 2AN

These financial statements were authorised for issue by the trustees on 19 September 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

The River Stour 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.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The River Stour Trust Limited

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

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Boats	15% reducing balance/5% straight line
Fittings	20% reducing balance
Pumps & equipment	10% reducing balance/2% straight line

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).

The River Stour Trust Limited

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The River Stour Trust Limited

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

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	3,709	3,709	10,808
Gift aid reclaimed	881	881	-
	<u>4,590</u>	<u>4,590</u>	<u>10,808</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Boat operations	80,233	3,652	83,885	29,081
Granary operations	22,090	-	22,090	8,820
Visitor Education Centre	6,213	-	6,213	2,258
Tea Room	7,104	-	7,104	3,803
Granary bar	13,504	-	13,504	7,256
	<u>129,144</u>	<u>3,652</u>	<u>132,796</u>	<u>51,218</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Trading Income:			
Sale of trust lines	46	46	82
Support grants	120	120	35,760
Membership subscriptions	7,162	7,162	7,022
Other income from other trading activities	4,346	4,346	11,455
	<u>11,674</u>	<u>11,674</u>	<u>54,319</u>

6 Investment income

	Unrestricted General £	Total 2022 £	Total 2021 £
Interest receivable and similar income:			
Interest receivable on bank deposits	63	63	11

The River Stour Trust Limited

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

7 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Staff costs		43,808	-	43,808	39,088
Allocated support costs	8	20,060	2,281	22,341	11,363
Governance costs	8	33,716	9,744	43,460	36,419
		<u>97,584</u>	<u>12,025</u>	<u>109,609</u>	<u>86,870</u>

In addition to the expenditure analysed above, there are also governance costs of £43,460 (2021 - £36,419) which relate directly to charitable activities. See note 8 for further details.

The River Stour Trust Limited

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

8 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Boat operations	60,662	2,281	62,943	49,604
Granary operations	3,882	-	3,882	2,489
Visitor Education Centre	8,989	-	8,989	3,495
Tea room	2,079	-	2,079	1,125
Granary bar	9,891	-	9,891	6,798
Support costs	29,981	9,744	39,725	34,638
	<u>115,484</u>	<u>12,025</u>	<u>127,509</u>	<u>98,149</u>

Governance costs

	Unrestricted funds	Restricted funds	Total	Total
	General		2022	2021
	£	£	£	£
Independent examiner fees				
Examination of the financial statements	1,000	-	1,000	1,000
Other fees paid to examiners	330	-	330	463
Legal fees	6,404	-	6,404	2,826
Depreciation, amortisation and other similar costs	4,293	9,744	14,037	14,600
Other governance costs	20,483	-	20,483	17,530
Allocated support costs	1,206	-	1,206	-
	<u>33,716</u>	<u>9,744</u>	<u>43,460</u>	<u>36,419</u>

The River Stour Trust Limited

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

9 Net incoming/outgoing resources

Net incoming /outgoing resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>14,037</u>	<u>14,600</u>

10 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	<u>43,808</u>	<u>39,088</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
The average head count of employees during the year was	<u>3</u>	<u>3</u>

3 (2021 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,000</u>	<u>1,000</u>
Other fees to examiners		
All other services	<u>330</u>	<u>463</u>

13 Taxation

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

The River Stour Trust Limited

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

14 Tangible fixed assets

	Land and buildings £	Boats £	Pumps & equipment £	Fittings £	Total £
Cost					
At 1 January 2022	444,818	210,641	170,313	71,284	897,056
Additions	<u>-</u>	<u>-</u>	<u>546</u>	<u>4,029</u>	<u>4,575</u>
At 31 December 2022	<u>444,818</u>	<u>210,641</u>	<u>170,859</u>	<u>75,313</u>	<u>901,631</u>
Depreciation					
At 1 January 2022	-	118,366	27,348	62,820	208,534
Charge for the year	<u>-</u>	<u>8,854</u>	<u>3,490</u>	<u>1,693</u>	<u>14,037</u>
At 31 December 2022	<u>-</u>	<u>127,220</u>	<u>30,838</u>	<u>64,513</u>	<u>222,571</u>
Net book value					
At 31 December 2022	<u>444,818</u>	<u>83,421</u>	<u>140,021</u>	<u>10,800</u>	<u>679,060</u>
At 31 December 2021	<u>444,818</u>	<u>92,275</u>	<u>142,965</u>	<u>8,464</u>	<u>688,522</u>

Included within the net book value of land and buildings above is £216,433 (2021 - £216,433) in respect of freehold land and buildings and £228,385 (2021 - £228,385) in respect of leaseholds.

15 Debtors

	2022 £	2021 £
Trade debtors	5,175	4,023
Prepayments	14,089	14,678
Other debtors	<u>40</u>	<u>26</u>
	<u>19,304</u>	<u>18,727</u>

The River Stour Trust Limited

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

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	6,000	6,000
Trade creditors	2,546	13,851
Other taxation and social security	1,119	1,909
VAT	(9,446)	(10,968)
Other creditors	23,708	21,499
Accruals	1,000	-
	<u>24,927</u>	<u>32,291</u>

17 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>15,000</u>	<u>21,000</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2021 - £Nil).

19 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	649,616	145,546	(115,484)	679,678
Restricted funds	<u>205,820</u>	<u>3,652</u>	<u>(12,025)</u>	<u>197,447</u>
Total funds	<u>855,436</u>	<u>149,198</u>	<u>(127,509)</u>	<u>877,125</u>

Unrestricted funds

The River Stour Trust Limited

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

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	620,174	116,367	(86,925)	649,616
Restricted funds	<u>217,044</u>	<u>-</u>	<u>(11,224)</u>	<u>205,820</u>
Total funds	<u><u>837,218</u></u>	<u><u>116,367</u></u>	<u><u>(98,149)</u></u>	<u><u>855,436</u></u>

The River Stour Trust Limited

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

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	481,750	-	197,310	679,060
Current assets	150,215	87,777	-	237,992
Current liabilities	(24,927)	-	-	(24,927)
Creditors over 1 year	(15,000)	-	-	(15,000)
Total net assets	<u>592,038</u>	<u>87,777</u>	<u>197,310</u>	<u>877,125</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	481,468	-	207,054	688,522
Current assets	144,470	75,735	-	220,205
Current liabilities	(32,291)	-	-	(32,291)
Creditors over 1 year	(21,000)	-	-	(21,000)
Total net assets	<u>572,647</u>	<u>75,735</u>	<u>207,054</u>	<u>855,436</u>

THE RIVER STOUR TRUST LIMITED

England & Wales - Charity number 257806

Accounts

Company registration number: 00938670

Charity registration number: 257806

The River Stour Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Burdett King Accountancy Limited
Independent Examiner
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The River Stour Trust Limited

Reference and Administrative Details

Chairman	P E Brewerton
Trustees	E G Barrell P E Brewerton S A Durham J D Lunn, Company Secretary J T Parkinson M J K Rogers
	The charity is incorporated in England.
Charity Registration Number	257806
Independent Examiner	Burdett King Accountancy Limited Independent Examiner 8 The Hamiltons Newmarket Suffolk CB8 0NF
Registered Office	The Granary Quay Lane Sudbury Suffolk CO10 2AN
Company Registration Number	00938670

The River Stour 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 2021.

Trustees

E G Barrell

P E Brewerton

S A Durham

R J Kearton (Resigned 13 October 2021)

J D Lunn, Company Secretary

J T Parkinson

M J K Rogers

A Thomas (Resigned 22 April 2021)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and is governed by its Memorandum of Association and its Articles of Association. Its purpose is, to quote from that Memorandum 'The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways for the use of the public.' In accordance with the Articles of Association, the Members of Council are elected by a vote at the AGM, with one third retiring each year. Vacancies can be filled by appointment of the existing Council, but only until the next AGM when their appointment must be approved.

The Council meets regularly, at least six times a year. The administration of the Trust by Council is currently assisted through the operation of the following committees:

Sudbury Boat Operations - deals with boating activities from Sudbury, Great Cornard and Great Henny.

Dedham Vale Boating Group - deals with boating activities between Stratford St Mary, Flatford, Dedham and Cattawade.

The Trust relies on volunteers to help organise its activities and events, including keeping the navigation clear, restoring locks and other navigation structures, crewing the trip boats, running the tea room and fund-raising. The Trust employs a small team of paid staff to assist in its operations including a Manager and Administrative Assistant overseeing all day-to-day enquiries and Trust administration, managing our venues and bookings, coordinating educational visits and outreach, providing support to the Trustees and helping to promote the Trust and its activities. A Caretaker and a Cleaner carry out scheduled tasks at The Granary and Visitor Education Centre (VEC) whilst a Bar Manager takes an operational lead role on bar requirements primarily for functions at The Granary.

The River Stour Trust Limited

Trustees' Report

Objectives and activities

Objectives, strategies and activities

The strategy of the Trust is broadly two-fold. Firstly the active preservation, maintenance and improvement of navigation structures on the River Stour, principally locks. Secondly, education and increasing public awareness and use of the River Stour as a navigation.

The Trustees believe that this approach clearly demonstrates the public benefits that the Trust wishes to achieve.

The Trust raises funds through regular activities and events. These include boating trips, social and educational events on and off the river, co-operation with other bodies with an interest in the river, rental of our buildings when not in use by the Trust and acquiring land and buildings where these promote our aims. The Trust has a policy of raising funds as and when needed for major projects. We co-operate with other organisations that have an interest in the Stour navigation particularly the Environment Agency who are the navigation authority.

Achievements and Performance

As 2021 began Lockdown was still in effect, and the Trust's activities continued to be severely curtailed. However, we did resume some boat trips from July onwards, albeit with reduced passenger numbers and an enhanced cleaning and social distancing regime. The Tea Room also re-opened with a table service operation for the outdoor seating area. This brought in much needed revenue for the second half of the season.

The furlough scheme enabled us to retain our staffing team in readiness for the resumption of normality. Our office remained closed but a member of staff worked remotely a few hours a week. We are grateful for their efforts to keep the Trust ticking over during a difficult and uncertain period.

The trustees continued to meet regularly via the online facility of Zoom and we also held an online AGM.

Much-needed income was raised by running some of our public events, albeit with Covid limitations and restrictions. These included Walk 'n' Water, Coracle Regatta, Pirates on the Stour and Santa Boat Rides. The paddling community welcomed back Sudbury to the Sea where attendance could significantly increase from the previous year.

We continued to negotiate with the Dedham Mill Management Company over the lease on Dedham lock and good progress has been made.

We have continued to find new sources of grants and funding, for our restoration projects, and also for general maintenance work.

The VEC rebuild was finally completed and the office re-opened with new furniture and equipment. As part of the rebuild we altered the veranda to provide a wheelchair ramp which meant we could create more parking space. We must record our thanks to The Bridge Project for offering us a flexible office lease at their premises during the extended period that the VEC was out of use.

We continued to maintain virtual contact with groups such as the River Stour Users, Quay Lane Trust and Stour Valley Education Network.

In June 2020, Fen Bridge was closed to both foot and river traffic as it was deemed liable to collapse. Temporary portage points were installed to enable smaller craft a means continuing along the navigation without passing under the bridge. However, this was not a solution for larger craft, such as our trip boats, meaning we could not offer our trips along this stretch of the river.

The River Stour Trust Limited

Trustees' Report

In May, we were extremely saddened by the theft of the brand-new outboard engine that had not long been fitted to our accessible boat, Francis J Batten (FJ), at Sudbury. The Covid situation meant that new outboards were in short supply but we found a secondhand 16ft disabled access boat on the market, which came complete with a nearly new Yamaha 15 outboard. This was purchased and the engine fitted with security modifications to the mounting bracket as well as a tamper alert system.

On the positive side, the pandemic has meant millions of people who would otherwise have gone abroad have stayed in Britain, with many of these visiting the Stour to picnic, paddle, canoe and swim. Use of the waterways was one of the first permitted activities after lockdown and we are delighted that people have discovered the River Stour and its benefits as a 'blue space'.

On the negative side, particularly but not exclusively in the Dedham area, the increased canoe, kayak, paddleboard and wild swimming activities placed restrictions on our ability to safely operate boat trips. This was alongside the weed growth and silting in the river which have made navigating difficult for our crews.

Whilst increased river traffic is causing us problems, we have to recognise that we are in fact victims of our own success, because if it was not for the Trust fighting the proposed extinguishing of the public right of Navigation on the Stour from Sudbury to Cattawade in 1975, no-one would be allowed to use it today!

As restrictions were lifted towards the end of the year, we began to facilitate bookings for The Granary. This entailed liaising with the Quay Theatre as they had erected a marquee and we needed to be mindful of noise interference from our venue. However, many functions (particularly weddings) were postponed.

We also invested in simple to use card readers that have enabled volunteers to process contactless card payments. This has helped increase our revenue since fewer people carry cash.

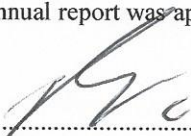
Our trip boats (with the exception of the John Constable Lighter which stays in the water) were safely brought ashore at the end of the season and put into winter storage (Oct-Mar). However, three of the Sudbury boats will require a new storage location for 2022. We would be very pleased to hear from anyone with knowledge of a suitable premises.

We are grateful all our volunteers for their time and efforts; whether boat crews, site maintenance, tea room, jetty maintenance, event teams and all the other tasks that are necessary to keep the Trust running.

Public benefit

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.

The annual report was approved by the trustees of the charity on 20 September 2022 and signed on its behalf by:


.....
P E Brewerton
Chairman and Trustee

The River Stour Trust Limited

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The River Stour Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 River Stour Trust Limited

Independent Examiner's Report to the trustees of The River Stour Trust Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of The River Stour Trust Limited (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').

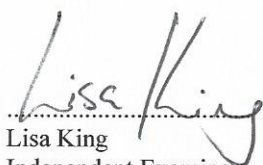
Having satisfied myself that the accounts of The River Stour Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 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 The River Stour 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.



Lisa King
Independent Examiner
Chartered Certified Accountant

8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

22 September 2022

The River Stour Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	10,808	-	10,808	4,064
Charitable activities	4	51,229	-	51,229	20,928
Other trading activities	5	54,319	-	54,319	89,080
Investment income	6	11	-	11	19
Total income		116,367	-	116,367	114,091
Expenditure on:					
Charitable activities	7	(86,925)	(11,224)	(98,149)	(98,321)
Total expenditure		(86,925)	(11,224)	(98,149)	(98,321)
Net income/(expenditure)		29,442	(11,224)	18,218	15,770
Net movement in funds		29,442	(11,224)	18,218	15,770
Reconciliation of funds					
Total funds brought forward		620,174	217,044	837,218	821,448
Total funds carried forward	19	649,616	205,820	855,436	837,218
			Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3		4,064	-	4,064
Charitable activities	4		10,928	10,000	20,928
Other trading activities	5		89,080	-	89,080
Investment income	6		19	-	19
Total income			104,091	10,000	114,091
Expenditure on:					
Charitable activities	7		(79,555)	(18,766)	(98,321)
Total expenditure			(79,555)	(18,766)	(98,321)
Net income/(expenditure)			24,536	(8,766)	15,770
Net movement in funds			24,536	(8,766)	15,770
Reconciliation of funds					
Total funds brought forward			594,632	226,816	821,448
Total funds carried forward	19		619,168	218,050	837,218

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 19.

The River Stour Trust Limited
(Registration number: 00938670)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	688,522	698,553
Current assets			
Stocks		1,641	2,056
Debtors	15	18,727	245
Cash at bank and in hand		199,837	169,000
		220,205	171,301
Creditors: Amounts falling due within one year	16	(32,291)	(2,636)
Net current assets		187,914	168,665
Total assets less current liabilities		876,436	867,218
Creditors: Amounts falling due after more than one year	17	(21,000)	(30,000)
Net assets		855,436	837,218
Funds of the charity:			
Restricted income funds			
Restricted funds		205,820	218,050
Unrestricted income funds			
Unrestricted funds		649,616	619,168
Total funds	19	855,436	837,218

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

Directors' responsibilities:

- The members have not required the 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 20 September 2022 and signed on their behalf by:



P E Brewerton
Chairman and Trustee

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Every member is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Granary
Quay Lane
Sudbury
Suffolk
CO10 2AN

These financial statements were authorised for issue by the trustees on 20 September 2022.

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The River Stour 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Boats

Fittings

Pumps & equipment

Depreciation method and rate

15% reducing balance/5% straight line

20% reducing balance

10% reducing balance/2% straight line

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Donations and legacies;			
Donations from individuals	10,808	10,808	4,064
	<u>10,808</u>	<u>10,808</u>	<u>4,064</u>

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Boat operations	29,081	29,081	16,085
Granary operations	8,820	8,820	3,135
Visitor Education Centre	2,258	2,258	5
Tea Room	3,803	3,803	1,703
Granary bar	7,256	7,256	-
	<u>51,218</u>	<u>51,218</u>	<u>20,928</u>

5 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Trading Income:			
Sale of trust lines	82	82	8
VAT claim	-	-	27,261
Support grants	35,760	35,760	27,500
Membership subscriptions	7,022	7,022	5,630
Insurance claim	-	-	25,580
Other income from other trading activities	11,455	11,455	3,101
	<u>54,319</u>	<u>54,319</u>	<u>89,080</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income:			
Interest receivable on bank deposits	11	11	19
	<u>11</u>	<u>11</u>	<u>19</u>

7 Expenditure on charitable activities

		Unrestricted funds			
		General	Restricted	Total	Total
	Note	£	funds	2021	2020
			£	£	£
Staff costs		39,088	-	39,088	41,206
Allocated support costs	8	9,884	1,479	11,363	18,206
Governance costs	8	26,674	9,745	36,419	33,951
		<u>75,646</u>	<u>11,224</u>	<u>86,870</u>	<u>93,363</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2021	2020
		£	£	£
Boat operations	14,564	1,479	16,043	14,083
Granary operations	2,489	-	2,489	1,960
Visitor Education Centre	3,495	-	3,495	854
VEC - Insurance expenditure	-	-	-	5,070
Tea room	1,125	-	1,125	-
Granary bar	6,798	-	6,798	561
Support costs	58,754	9,745	68,499	75,793
	<u>87,225</u>	<u>11,224</u>	<u>98,449</u>	<u>98,321</u>

Governance costs

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2021	2020
		£	£	£
Independent examiner fees				
Examination of the financial statements	1,000	-	1,000	1,000
Other fees paid to examiners	463	-	463	300
Legal fees	2,826	-	2,826	2,181
Depreciation, amortisation and other similar costs	4,855	9,745	14,600	14,637
Other governance costs	17,530	-	17,530	15,833
	<u>26,674</u>	<u>9,745</u>	<u>36,419</u>	<u>33,951</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Net incoming/outgoing resources

Net incoming /outgoing resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	<u>14,600</u>	<u>14,637</u>

10 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	<u>39,088</u>	<u>41,206</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
The average head count of employees during the year was	<u>3</u>	<u>4</u>

3 (2020 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2021	2020
	£	£
Examination of the financial statements	<u>1,000</u>	<u>1,000</u>
Other fees to examiners		
All other services	<u>463</u>	<u>300</u>

13 Taxation

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

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Tangible fixed assets

	Land and buildings £	Fittings £	Pumps & equipment £	Boats £	Total £
Cost					
At 1 January 2021	444,818	201,515	170,313	75,841	892,487
Additions	-	2,769	-	1,800	4,569
At 31 December 2021	444,818	204,284	170,313	77,641	897,056
Depreciation					
At 1 January 2021	-	119,519	23,836	50,579	193,934
Charge for the year	-	8,748	3,512	2,340	14,600
At 31 December 2021	-	128,267	27,348	52,919	208,534
Net book value					
At 31 December 2021	444,818	76,017	142,965	24,722	688,522
At 31 December 2020	444,818	81,996	146,477	25,262	698,553

Included within the net book value of land and buildings above is £216,433 (2020 - £216,433) in respect of freehold land and buildings and £228,385 (2020 - £228,385) in respect of leaseholds.

15 Debtors

	2021 £	2020 £
Trade debtors	4,023	(445)
Prepayments	14,678	663
Other debtors	26	27
	<u>18,727</u>	<u>245</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	6,000	-
Trade creditors	13,851	3,353
Other taxation and social security	1,909	1,859
VAT	(10,968)	(20,722)
Other creditors	21,499	18,096
Accruals	-	50
	<u>32,291</u>	<u>2,636</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>21,000</u>	<u>30,000</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2020 - £Nil).

19 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	620,174	116,367	(86,925)	649,616
Restricted funds	<u>217,044</u>	<u>-</u>	<u>(11,224)</u>	<u>205,820</u>
Total funds	<u>837,218</u>	<u>116,367</u>	<u>(98,149)</u>	<u>855,436</u>

Unrestricted funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	594,632	104,091	(79,555)	619,168
Restricted funds	<u>226,816</u>	<u>10,000</u>	<u>(18,766)</u>	<u>218,050</u>
Total funds	<u>821,448</u>	<u>114,091</u>	<u>(98,321)</u>	<u>837,218</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	481,468	-	207,054	688,522
Current assets	144,470	75,735	-	220,205
Current liabilities	(32,291)	-	-	(32,291)
Creditors over 1 year	(21,000)	-	-	(21,000)
Total net assets	<u>572,647</u>	<u>75,735</u>	<u>207,054</u>	<u>855,436</u>

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	481,754	-	216,799	698,553
Current assets	107,574	63,727	-	171,301
Current liabilities	(2,636)	-	-	(2,636)
Creditors over 1 year	(30,000)	-	-	(30,000)
Total net assets	<u>556,692</u>	<u>63,727</u>	<u>216,799</u>	<u>837,218</u>

21 Related party transactions

During the year the charity made the following related party transactions:

The Trust incurred costs to the value of £Nil (2020 - £4,420) from The Thames Electric Launch Co, a company owned by Mr Emrhys Barrell, one of the Trustees. No profit was made by The Thames Electric Launch Co or Emrhys Barrell. At the balance sheet date the amount due to/from was £Nil (2020 - £Nil).

THE RIVER STOUR TRUST LIMITED

England & Wales - Charity number 257806

Accounts

Company registration number: 00938670

Charity registration number: 257806

The River Stour Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Burdett King Accountancy Limited
Independent Examiner
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The River Stour Trust Limited

Reference and Administrative Details

Trustees	E G Barrell
	P E Brewerton
	S A Durham
	R J Kearton
	J D Lunn, Company Secretary
	J T Parkinson
	M J K Rogers
	A Thomas
Registered Office	The Granary Quay Lane Sudbury Suffolk CO10 2AN
Company Registration Number	00938670
Charity Registration Number	257806
Independent Examiner	Burdett King Accountancy Limited Independent Examiner 8 The Hamiltons Newmarket Suffolk CB8 0NF

The River Stour Trust Limited

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The River Stour Trust Limited

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The River Stour Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 River Stour 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 2020.

Trustees

E G Barrell

P E Brewerton

S A Durham (appointed 11 May 2020)

R A L Foster (resigned 7 January 2020)

K R Grinsted (resigned 16 January 2020)

R J Kearton (appointed 7 January 2020)

J D Lunn, Company Secretary

J G Morris (resigned 16 February 2020)

J T Parkinson (appointed 8 June 2020)

M J K Rogers (appointed 8 June 2020)

G L T Simmons (resigned 30 March 2020)

A Thomas

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and is governed by its Memorandum of Association and its Articles of Association. Its purpose is, to quote from that Memorandum 'The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways for the use of the public.' In accordance with the Articles of Association, the Members of Council are elected by a vote at the AGM, with one third retiring each year. Vacancies can be filled by appointment of the existing Council, but only until the next AGM when their appointment must be approved.

The Council meets regularly, at least six times a year. The administration of the Trust by Council is currently assisted through the operation of the following committees:

Sudbury Boat Operations - deals with boating activities from Sudbury, Great Cornard and Great Henny.

Dedham Vale Boating Group - deals with boating activities between Stratford St Mary, Flatford, Dedham and Cattawade.

The Trust relies on volunteers to help organise its activities and events, including keeping the navigation clear, restoring locks and other navigation structures, crewing the trip boats, running the tea room and fund-raising. The Trust employs a small team of paid staff to assist in its operations including a Manager and Administrative Assistant overseeing all day-to-day enquiries and Trust administration, managing our venues and bookings, coordinating educational visits and outreach, providing support to the Trustees and helping to promote the Trust and its activities. A Caretaker and a Cleaner carry out scheduled tasks at The Granary and Visitor Education Centre (VEC) whilst a Bar Manager takes an operational lead role on bar requirements primarily for functions at The Granary.

The River Stour Trust Limited

Trustees' Report

Objectives and activities

Objectives, strategies and activities

The strategy of the Trust is broadly two-fold. Firstly the active preservation, maintenance and improvement of navigation structures on the River Stour, principally locks. Secondly, education and increasing public awareness and use of the River Stour as a navigation.

The Trustees believe that this approach clearly demonstrates the public benefits that the Trust wishes to achieve.

The Trust raises funds through regular activities and events. These include boating trips, social and educational events on and off the river, co-operation with other bodies with an interest in the river, rental of our buildings when not in use by the Trust and acquiring land and buildings where these promote our aims. The Trust has a policy of raising funds as and when needed for major projects. We co-operate with other organisations that have an interest in the Stour navigation particularly the Environment Agency who are the navigation authority.

Achievements and Performance

2020 started well for the Trust. After a productive winter maintenance period the Sudbury boats were duly launched ready for the start of the new season, and the Dedham Vale boats were also ready for launching. Then the Covid-19 pandemic hit us in March 2020. This resulted in a complete suspension of boating, venue hire and tea room activities, with a consequent drastic reduction in our income. Thanks to Government Aid, including the Job Retention Scheme and Small Business Grant, together with membership income and donations from members and others our financial position is not as dire as it could be. We also took on a 'bounce back' loan of £30,000 at very favourable rates. We also received a donation of £10,000 from the winding up of River Stour Boating, with the proviso that it was ringfenced for jetty maintenance and other improvements that benefit canoeists. Thanks go to Steve Mann of RSB for this.

The trustees continued to meet regularly, via the online facility of Zoom and discussed many issues. Foremost in our deliberations was the safety of our staff, volunteers and the public. Even when some of the lockdown restrictions were lifted we decided that it was not safe to re-start our boat trips. We also held an online AGM.

However we did run Sudbury to the Sea, albeit with a reduced number of craft and with full social distancing. This was very much appreciated by the canoeing community and brought some much-needed income.

We continued to negotiate with the Dedham Mill Management Company over the lease on Dedham lock. Changes in the management of the DMMCL have hindered this process but nevertheless some progress has been made.

We continued on the rebuild of the VEC, although this too was hindered by material supply and other issues caused by the pandemic.

We continued to be represented on the River Stour Users Group and the Quay Lane Trust, although neither of these bodies met face to face.

In June we featured in a live Anglia News item which was later shown nationally on ITV.

Fen Bridge between Dedham and Flatford was closed to foot traffic in June 2020 and while it has not been a problem in 2020 as we were not running boats in that area, it will seriously affect our operations once we do return. A further consequence of lockdown, which became apparent in the summer, was the drastic increase in river users, many with inflatable canoes or paddleboards but also swimmers. The Trust was involved in online and email discussions with the Environment Agency and various parish councils over this issue.

The River Stour Trust Limited

Trustees' Report

When the restrictions were eased briefly later in the year we did operate a few crew training trips. We also took the opportunity to bring the boats ashore in a social distanced manner and put them back into winter storage.

Public benefit

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.

Financial review

In late 2018, a Trust member discovered that changes to VAT regulations (VAT Notice 744A) meant income from the majority of the Trust's trip boats could be zero rated. The Trust appointed Saffery Champness, as recommended by the Inland Waterways Authority (IWA), to clarify our entitlement and to assist with a historic claim to HMRC for output tax incorrectly declared on the provision of zero-rated passenger transport. As of June 2019, VAT was no longer applied to the trip boat income, precluding Francis J Batten which would remain standard rated, and evidence to support our claim was collated for a claim dating back to 2016 (subject to the 4 year capping provisions) was to be submitted to HMRC. The claim was accepted and £27,252 was received from HMRC in this reported year.

At the end of this difficult year the Trust is pleased to report a surplus of income over expenditure of £15,770.

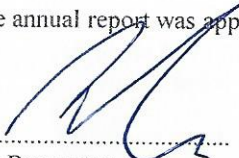
Plans for future periods

Aims and key objectives for future periods

We intend to continue to put aside £1,000 per month from income for reserves. Our main aim is to return to the situation pre-Covid where the Trust was running profitably with good income from its boating and other activities which enabled us to continue to fulfil our core aims of maintaining and developing the river infrastructure as well as introducing and educating the public about the River Stour.

We will also revise and update our specific plans for river and boat maintenance which have been on hold for the past 18 months.

The annual report was approved by the trustees of the charity on 23 September 2021 and signed on its behalf by:



.....
P E Brewerton
Chairman and Trustee

The River Stour Trust Limited

Independent Examiner's Report to the trustees of The River Stour Trust Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of The River Stour Trust Limited (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').

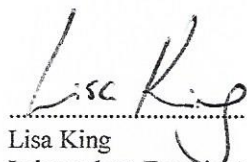
Having satisfied myself that the accounts of The River Stour Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 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 The River Stour 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.



Lisa King
Independent Examiner
Chartered Certified Accountant

8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

23 September 2021

The River Stour Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	4,064	-	4,064	7,328
Charitable activities	4	10,928	10,000	20,928	184,577
Other trading activities	5	89,080	-	89,080	15,494
Investment income	6	19	-	19	11
Total income		<u>104,091</u>	<u>10,000</u>	<u>114,091</u>	<u>207,410</u>
Expenditure on:					
Charitable activities		<u>(79,555)</u>	<u>(18,766)</u>	<u>(98,321)</u>	<u>(173,506)</u>
Total expenditure		<u>(79,555)</u>	<u>(18,766)</u>	<u>(98,321)</u>	<u>(173,506)</u>
Net income/(expenditure)		<u>24,536</u>	<u>(8,766)</u>	<u>15,770</u>	<u>33,904</u>
Net movement in funds		24,536	(8,766)	15,770	33,904
Reconciliation of funds					
Total funds brought forward		<u>594,632</u>	<u>226,816</u>	<u>821,448</u>	<u>787,544</u>
Total funds carried forward	18	<u>619,168</u>	<u>218,050</u>	<u>837,218</u>	<u>821,448</u>

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

The funds breakdown for 2019 is shown in note 18.

The River Stour Trust Limited

(Registration number: 00938670)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	698,553	713,190
Current assets			
Stocks		2,056	1,878
Debtors	14	245	3,001
Cash at bank and in hand	15	169,000	121,779
		<u>171,301</u>	<u>126,658</u>
Creditors: Amounts falling due within one year	16	<u>(2,636)</u>	<u>(18,400)</u>
Net current assets		<u>168,665</u>	<u>108,258</u>
Total assets less current liabilities		867,218	821,448
Creditors: Amounts falling due after more than one year	17	<u>(30,000)</u>	<u>-</u>
Net assets		<u>837,218</u>	<u>821,448</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	218,050	226,816
Unrestricted income funds			
Unrestricted funds		<u>619,168</u>	<u>594,632</u>
Total funds	18	<u>837,218</u>	<u>821,448</u>

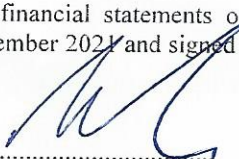
For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 23 September 2021 and signed on their behalf by:


P E Brewerton
Chairman and Trustee

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Granary
Quay Lane
Sudbury
Suffolk
CO10 2AN

These financial statements were authorised for issue by the trustees on 23 September 2021.

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The River Stour 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Asset class	Depreciation method and rate
Boats	15% reducing balance/5% straight line
Fittings	20% reducing balance
Pumps & equipment	10% reducing balance/2% straight line

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).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Income from donations and legacies

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Donations and legacies:			
Donations	4,064	4,064	4,359
Gift aid reclaimed	-	-	2,969
	<u>4,064</u>	<u>4,064</u>	<u>7,328</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Boat operations	6,085	10,000	16,085	150,607
Granary operations	3,135	-	3,135	18,396
Tea room	5	-	5	7,008
Granary bar	1,703	-	1,703	8,566
	<u>10,928</u>	<u>10,000</u>	<u>20,928</u>	<u>184,577</u>

5 Income from other trading activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Trading income:			
Sale of Trust lines	8	8	103
Membership subscriptions	5,630	5,630	5,624
Covid support	27,500	27,500	-
Insurance proceeds - VEC	25,580	25,580	6,074
VAT claim	27,261	27,261	-
Other income	3,101	3,101	3,693
	<u>89,080</u>	<u>89,080</u>	<u>15,494</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Interest receivable and similar income:			
Interest receivable on bank deposits	19	19	11

7 Analysis of governance and support costs

Charitable activities expenditure by fund type

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Boat operations	5,089	8,994	14,083	78,488
Granary operations	1,960	-	1,960	7,189
Fundraising & social events	-	-	-	27
Visitor Education Centre	854	-	854	206
VEC - Insurance expenditure	5,070	-	5,070	5,062
Tea room	-	-	-	2,493
Granary bar	561	-	561	3,072
Support costs	66,021	9,772	75,793	76,969
	<u>79,555</u>	<u>18,766</u>	<u>98,321</u>	<u>173,506</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Support costs allocated to charitable activities

	Governance costs £	Staff costs £	Depreciation £	Total 2020 £	Total 2019 £
Boat Operations	13,709	23,407	9,138	46,254	57,884
Granary operations	5,693	9,720	-	15,413	10,335
Visitor Education Centre	1,370	2,339	-	3,709	-
Tea room	11	19	-	30	3,937
Granary bar	3,837	6,550	-	10,387	4,813
	<u>24,620</u>	<u>42,035</u>	<u>9,138</u>	<u>75,793</u>	<u>76,969</u>

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Independent examiner fees				
Examination of the financial statements	1,000	-	1,000	1,000
Other fees paid to examiners	300	-	300	65
Legal fees	2,181	-	2,181	6,190
Depreciation, amortisation and other similar costs	4,865	9,772	14,637	15,307
Other governance costs	15,833	-	15,833	20,248
	<u>24,179</u>	<u>9,772</u>	<u>33,951</u>	<u>42,810</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>14,637</u>	<u>15,307</u>

9 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	<u>41,206</u>	<u>33,019</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
The average head count of employees during the year was	<u>4</u>	<u>4</u>

3 (2019 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £829 (2019 - £486).

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>1,000</u>	<u>1,000</u>
Other fees to examiners		
All other services	<u>300</u>	<u>65</u>

12 Taxation

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

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

13 Tangible fixed assets

	Land and buildings £	Fittings £	Pumps & equipment £	Boats £	Total £
Cost					
At 1 January 2020	444,818	201,515	170,313	75,841	892,487
At 31 December 2020	444,818	201,515	170,313	75,841	892,487
Depreciation					
At 1 January 2020	-	110,916	20,290	48,091	179,297
Charge for the year	-	8,603	3,546	2,488	14,637
At 31 December 2020	-	119,519	23,836	50,579	193,934
Net book value					
At 31 December 2020	444,818	81,996	146,477	25,262	698,553
At 31 December 2019	444,818	90,599	150,023	27,750	713,190

Included within the net book value of land and buildings above is £216,433 (2019 - £216,433) in respect of freehold land and buildings and £228,385 (2019 - £228,385) in respect of leasehold property. Included in freehold property is £15,000 relating to the cost of land at Sudbury, Stratford St Mary and Flatford.

14 Debtors

	2020 £	2019 £
Trade debtors	(445)	2,167
Prepayments	663	834
Other debtors	27	-
	<u>245</u>	<u>3,001</u>

15 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	476	478
Cash at bank	<u>168,524</u>	<u>121,301</u>
	<u>169,000</u>	<u>121,779</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,353	2,443
Other taxation and social security	1,859	2,406
VAT	(20,722)	(604)
Other creditors	18,096	14,155
Accruals	50	-
	<u>2,636</u>	<u>18,400</u>

17 Creditors: amounts falling due after one year

	2020 £
Bank loans	<u>30,000</u>

18 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted Funds	594,632	104,269	(79,733)	619,168
Restricted funds				
SSM Lock	5,000	-	-	5,000
Lock & navigation maintenance	500	10,000	-	10,500
Lighter ship	78,000	-	(6,500)	71,500
Lock gates	54,112	-	(10,252)	43,860
Stratford lock gates & footbridge	88,969	-	(1,864)	87,105
Electric boat	2,835	-	(150)	2,685
Dedham Lock	(2,600)	-	-	(2,600)
Total restricted funds	<u>226,816</u>	<u>10,000</u>	<u>(18,766)</u>	<u>218,050</u>
Total funds	<u>821,448</u>	<u>114,269</u>	<u>(98,499)</u>	<u>837,218</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	481,754	-	216,799	698,553
Current assets	107,574	63,727	-	171,301
Current liabilities	(2,636)	-	-	(2,636)
Creditors over 1 year	(30,000)	-	-	(30,000)
Total net assets	<u>556,692</u>	<u>63,727</u>	<u>216,799</u>	<u>837,218</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

20 Related party transactions

During the year the charity made the following related party transactions:

The Trust incurred costs to the value of £4,420 (2019 - £1,609) from The Thames Electric Launch Co, a company owned by Mr Emrhys Barrell, one of the Trustees. No profit was made by The Thames Electric Launch Co or Emrhys Barrell. At the balance sheet date the amount due to/from was £Nil (2019 - £Nil).