

DUDLEY CANAL TRUST (TRIPS) LIMITED

England & Wales · Charity number 514219

Details

Other names DUDLEY TUNNEL TRIPS TRUST LIMITED

Status Registered

Legal form Charitable company

Company number [01739659](#)

Registered 1983-09-02

Register [View on the Charity Commission register](#)

Contact

Address 501 Birmingham New Road
Dudley
DY1 4SB

Phone 01215576265

Email traci@dctt.org.uk

Website www.dudleycanaltrust.org.uk

Activities

Objects: TO ADVANCE PUBLIC EDUCATION IN THE HISTORY ECONOMY GEOLOGY GEOGRAPHY AND OTHER FEATURES OF DUDLEY CANAL TUNNEL AND THE INLAND WATERWAYS.

Activities: The principal activity of the charity is the advancement of public education in the history, economy, geology and other features of the Dudley Canal Tunnel and Inland Waterways. In furtherance of the objectives the charity operates passenger vessels through the Dudley Canal Tunnel and on other canals in the region.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Dudley

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£104,850	£24,365	-	-
2023-12-31	£36,800	£26,099	-	-
2022-12-31	£141,000	£66,821	-	-
2021-12-31	£15,462	£9,257	-	-
2020-12-31	£0	£120,350	-	-

Trustees

Name	Role	Appointed
Andrew Truslove		2022-09-21
Catheryn Bennett		2022-03-29
David Neil Rogers		2025-06-24
Dr Michael Clarke		2022-09-25
Ian Watson		2024-09-10
James Deacon		2022-03-29
Kerri Williams		2023-02-20
Laura Bratt		2024-09-25
Leslie Bradshaw		2022-03-29
Lyn Head		2023-01-23
Paul Smith		2020-12-05
Richard Ian Langford		2022-03-29

DUDLEY CANAL TRUST (TRIPS) LIMITED

England & Wales - Charity number 514219

Accounts

Charity registration number 514219 (England and Wales)

Company registration number 01739659

DUDLEY CANAL TRUST (TRIPS) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

DUDLEY CANAL TRUST (TRIPS) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C A Bennett L T Bradshaw Dr M C Clark J Deacon R I Langford P T Smith A Truslove K J Williams L Head BEM I G Watson L J Bratt	(Appointed 10 September 2024) (Appointed 18 September 2024)
Charity number	514219	
Company number	01739659	
Principal address	501 Birmingham New Road Dudley West Midlands DY1 4SB	
Registered office	501 Birmingham New Road Dudley West Midlands DY1 4SB	
Independent examiner	CK Accounting Services No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	

DUDLEY CANAL TRUST (TRIPS) LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

DUDLEY CANAL TRUST (TRIPS) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019)".

Objectives and activities

In January 2018 the activities of the charity were transferred to Dudley Canal and Tunnel Trust and its subsidiary company. The aim was to merge this charity with Dudley Canal and Tunnel Trust; however, the legal complexities and financial costs have led to a change in direction. This charity now continues as custodian of the Portal Building, upon which a loan is secured. This enables separation between Dudley Canal and Tunnel Trust and the building asset, as good practice. The Trustees are the same for both this charity and Dudley Canal and Tunnel Trust, enabling no conflict between the two charities.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Total incoming resources for the year amounted to £104,850 (2023 £36,800). Total resources expended were £24,365 (2023 £26,099). Total funds at the end of the year amounted to £699,373 (2023 £618,888).

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and hence there is no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C A Bennett

L T Bradshaw

Dr M C Clark

J Deacon

R I Langford

H O'Connor

(Resigned 1 August 2024)

P T Smith

A Truslove

K J Williams

L Head BEM

I G Watson

(Appointed 10 September 2024)

L J Bratt

(Appointed 18 September 2024)

Recruitment and appointment of trustees

New trustees are briefed by the management regarding the operations and their legal obligations under charity and company law. They are also given a tunnel tour to obtain a better understanding of the company history and operations. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

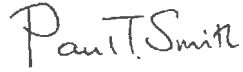
The board of trustees administer the Charity and meet annually.

DUDLEY CANAL TRUST (TRIPS) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' report was approved by the Board of Trustees.



P T Smith
Trustee

18 August 2025

DUDLEY CANAL TRUST (TRIPS) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DUDLEY CANAL TRUST (TRIPS) LIMITED

I report to the trustees on my examination of the financial statements of Dudley Canal Trust (Trips) Limited (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements 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 financial statements to be reached.

CK Accounting Services

Blake Morris (FCA)
CK Accounting Services
No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH
18 August 2025

DUDLEY CANAL TRUST (TRIPS) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Charitable activities	2	19,921	84,929	104,850	6,992	29,808	36,800
Total income		<u>19,921</u>	<u>84,929</u>	<u>104,850</u>	<u>6,992</u>	<u>29,808</u>	<u>36,800</u>
Expenditure on:							
Charitable activities	3	6,695	17,670	24,365	7,262	18,837	26,099
Total expenditure		<u>6,695</u>	<u>17,670</u>	<u>24,365</u>	<u>7,262</u>	<u>18,837</u>	<u>26,099</u>
Net income and movement in funds		13,226	67,259	80,485	(270)	10,971	10,701
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>147,127</u>	<u>471,761</u>	<u>618,888</u>	<u>147,397</u>	<u>460,790</u>	<u>608,187</u>
Fund balances at 31 December 2024		<u><u>160,353</u></u>	<u><u>539,020</u></u>	<u><u>699,373</u></u>	<u><u>147,127</u></u>	<u><u>471,761</u></u>	<u><u>618,888</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

DUDLEY CANAL TRUST (TRIPS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7		962,895		976,642
Current assets		-		-	
Creditors: amounts falling due within one year	9	(34,830)		(43,457)	
Net current liabilities			(34,830)		(43,457)
Total assets less current liabilities			928,065		933,185
Creditors: amounts falling due after more than one year	10		(228,692)		(314,297)
Net assets			699,373		618,888
The funds of the charity					
Restricted income funds	11		539,020		471,761
Unrestricted funds	12		160,353		147,127
			699,373		618,888

The notes on pages 6 to 11 form part of these financial statements.

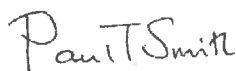
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 18 August 2025



P T Smith
Trustee

Company registration number 01739659 (England and Wales)

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Dudley Canal Trust (Trips) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 501 Birmingham New Road, Dudley, West Midlands, DY1 4SB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs .

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Portal	straight line over the term of the lease
Leasehold improvements	straight line over the term of the lease
Tunnel improvements	20% reducing balance
Booking office and shed	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	19,921	84,929	104,850	6,992	29,808	36,800

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Depreciation and impairment	5,347	8,400	13,747	5,641	8,400	14,041
Release of capital grant	(827)	-	(827)	(827)	-	(827)
Loan interest	2,175	9,270	11,445	2,448	10,437	12,885
	<u>6,695</u>	<u>17,670</u>	<u>24,365</u>	<u>7,262</u>	<u>18,837</u>	<u>26,099</u>

4 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

900

Depreciation of owned tangible fixed assets

13,747

900

14,041

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

7 Tangible fixed assets

	Portal	Leasehold improvements	Tunnel improvements	Booking office and shed	Total
	£	£	£	£	£
Cost					
At 1 January 2024	3,599,859	97,226	42,754	50,266	3,790,105
At 31 December 2024	<u>3,599,859</u>	<u>97,226</u>	<u>42,754</u>	<u>50,266</u>	<u>3,790,105</u>
Depreciation and impairment					
At 1 January 2024	2,666,338	59,986	41,231	45,908	2,813,463
Depreciation charged in the year	10,370	2,200	305	872	13,747
At 31 December 2024	<u>2,676,708</u>	<u>62,186</u>	<u>41,536</u>	<u>46,780</u>	<u>2,827,210</u>
Carrying amount					
At 31 December 2024	<u>923,151</u>	<u>35,040</u>	<u>1,218</u>	<u>3,486</u>	<u>962,895</u>
At 31 December 2023	<u>933,521</u>	<u>37,240</u>	<u>1,523</u>	<u>4,358</u>	<u>976,642</u>

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8	Loans and overdrafts	2024	2023
		£	£
	Other loans	257,692	351,097
		<u>257,692</u>	<u>351,097</u>
	Payable within one year	29,000	36,800
	Payable after one year	228,692	314,297
		<u>228,692</u>	<u>314,297</u>

The long-term loan is from the Local Enterprise Partnership and is secured against the Portal building.

9	Creditors: amounts falling due within one year	2024	2023
		£	£
	Borrowings	29,000	36,800
	Other creditors	5,830	6,657
		<u>34,830</u>	<u>43,457</u>

Other creditors are the deferred release of a capital grant from Advantage West Midlands in 2001, expiring in 2031.

10	Creditors: amounts falling due after more than one year	2024	2023
		£	£
	Borrowings	228,692	314,297
		<u>228,692</u>	<u>314,297</u>

A fixed charge dated 13 February 2014 was created between Dudley Canal Trust (Trips) Limited and The Metropolitan Borough Council of Dudley. The charge is over the leasehold land registered at H M Land Registry under title MM20235 being Todds End Field, Birmingham New Road, Dudley together with all the buildings and fixtures from time to time and the benefit of all rights, easements and privileges appurtenant to or benefiting from the same. The creation of the charge related to the European Regional Development grant. A further three charges dated 19 February 2015 were created between the charity and the National Heritage Memorial Fund, The Metropolitan Borough Council of Dudley and the Metropolitan Borough Council of Sandwell. The charges are over the buildings and fixtures.

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Balance at 31 December 2024
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
The Portal Fund	460,790	29,808	(18,837)	471,761	84,929	(17,670)	539,020

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	147,127	19,921	(6,695)	160,353
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	147,397	6,992	(7,262)	147,127

13 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	215,144	747,751	962,895
Current assets/(liabilities)	(5,526)	(29,304)	(34,830)
Long term liabilities	(49,265)	(179,427)	(228,692)
	160,353	539,020	699,373

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	220,491	756,151	976,642
Current assets/(liabilities)	(13,649)	(29,808)	(43,457)
Long term liabilities	(59,715)	(254,582)	(314,297)
	<u>147,127</u>	<u>471,761</u>	<u>618,888</u>

14 Operating lease commitments

Lessee

A lease is in place relating to land at Todd's end. The rental payments are made by Dudley Canal and Tunnel Trust. At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	2,600	2,600
Between two and five years	10,400	10,400
In over five years	214,067	216,667
	<u>227,067</u>	<u>229,667</u>

DUDLEY CANAL TRUST (TRIPS) LIMITED

England & Wales - Charity number 514219

Accounts

Charity registration number 514219

Company registration number 01739659 (England and Wales)

DUDLEY CANAL TRUST (TRIPS) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
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Notes to the financial statements	6 - 12

DUDLEY CANAL TRUST (TRIPS) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019)".

Objectives and activities

In January 2018 the activities of the charity were transferred to Dudley Canal and Tunnel Trust and its subsidiary company. The aim was to merge this charity with Dudley Canal and Tunnel Trust: however, the legal complexities and financial costs have led to a change in direction. This charity now continues as custodian of the Portal Building, upon which a loan is secured. This enables separation between Dudley Canal and Tunnel Trust and the building asset, as good practice. The Trustees are the same for both this charity and Dudley Canal and Tunnel Trust, enabling no conflict between the two charities.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Total incoming resources for the year amounted to £36,800 (2022 £141,000). Total resources expended were £26,099 (2022 -£66,821). Total funds at the end of the year amounted to £618,888 (2022 £608,187).

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and hence there is no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C A Bennett

L Bradshaw

Dr M C Clark

I Collins

(Resigned 22 November 2023)

J Deacon

R I Langford

H O'Connor

P T Smith

A Truslove

K J Williams

(Appointed 20 February 2023)

D M Caunt

(Resigned 28 March 2023)

L Head BEM

(Appointed 23 January 2023)

Recruitment and appointment of trustees

New trustees are briefed by the management regarding the operations and their legal obligations under charity and company law. They are also given a tunnel tour to obtain a better understanding of the company history and operations. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

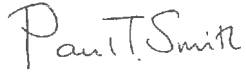
Organisational structure

The board of trustees administer the Charity and meet annually.

DUDLEY CANAL TRUST (TRIPS) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees.



P T Smith
Trustee

30 May 2024

DUDLEY CANAL TRUST (TRIPS) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DUDLEY CANAL TRUST (TRIPS) LIMITED

I report to the trustees on my examination of the financial statements of Dudley Canal Trust (Trips) Limited (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

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

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


Wendy Davies FCA

Dated: 30 May 2024

DUDLEY CANAL TRUST (TRIPS) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Charitable activities	2	6,992	29,808	36,800	141,000	-	141,000
Total income		6,992	29,808	36,800	141,000	-	141,000
Expenditure on:							
Charitable activities	3	7,262	18,837	26,099	58,421	8,400	66,821
Total expenditure		7,262	18,837	26,099	58,421	8,400	66,821
Net income/(expenditure)		(270)	10,971	10,701	82,579	(8,400)	74,179
Transfers between funds		-	-	-	(73,900)	73,900	-
Net movement in funds	5	(270)	10,971	10,701	8,679	65,500	74,179
Reconciliation of funds:							
Fund balances at 1 January 2023		147,397	460,790	608,187	138,718	395,290	534,008
Fund balances at 31 December 2023		147,127	471,761	618,888	147,397	460,790	608,187

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

DUDLEY CANAL TRUST (TRIPS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		976,642		990,683
Current assets		-		-	
Creditors: amounts falling due within one year	10	(43,457)		(44,284)	
Net current liabilities			(43,457)		(44,284)
Total assets less current liabilities			933,185		946,399
Creditors: amounts falling due after more than one year	11		(314,297)		(338,212)
Net assets			618,888		608,187
Income funds					
Restricted funds	12		471,761		460,790
Unrestricted funds			147,127		147,397
			618,888		608,187

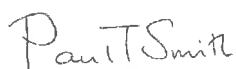
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 May 2024



P T Smith
Trustee

Company Registration No. 01739659

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Dudley Canal Trust (Trips) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 501 Birmingham New Road, Dudley, West Midlands, DY1 4SB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs.

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Portal	straight line over the term of the lease
Leasehold improvements	straight line over the term of the lease
Tunnel improvements	20% reducing balance
Booking office and shed	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Rental income	6,992	29,808	36,800	141,000	-	141,000

3 Expenditure on charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs				
Depreciation and impairment	5,641	8,400	14,041	14,408
Fund transferred to Dudley Canal and Tunnel Trust	-	-	-	3,375
Release of capital grant	(827)	-	(827)	(742)
Loan interest	2,448	10,437	12,885	49,764
	7,262	18,837	26,099	66,805
Share of support and governance costs (see note 4)				
Support	-	-	-	16
	7,262	18,837	26,099	66,821

4 Support costs allocated to activities

	2023 £	2022 £
Bank interest	-	16

5 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	14,041	14,408

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Tangible fixed assets

	Portal £	Leasehold improvements £	Tunnel improvements £	Booking office and shed £	Total £
Cost					
At 1 January 2023	3,599,859	97,226	42,754	50,266	3,790,105
At 31 December 2023	3,599,859	97,226	42,754	50,266	3,790,105
Depreciation and impairment					
At 1 January 2023	2,655,968	57,786	40,850	44,818	2,799,422
Depreciation charged in the year	10,370	2,200	381	1,090	14,041
At 31 December 2023	2,666,338	59,986	41,231	45,908	2,813,463
Carrying amount					
At 31 December 2023	933,521	37,240	1,523	4,358	976,642
At 31 December 2022	943,891	39,440	1,904	5,448	990,683

An independent valuation of the Portal building was carried out to provide a market valuation at which the building will be transferred to Dudley Canal and Tunnel Trust. The impairment represents the difference between the net book value at 31 August 2018 and the market value of £975,000.

9 Loans and overdrafts

	2023 £	2022 £
Other loans	351,097	375,012
Payable within one year	36,800	36,800
Payable after one year	314,297	338,212

The long-term loan is from the Local Enterprise Partnership and is secured against the Portal building.

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	36,800	36,800
Other creditors	6,657	7,484
	43,457	44,284

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Creditors: amounts falling due within one year

(Continued)

Other creditors are the deferred release of a capital grant from Advantage West Midlands in 2001, expiring in 2031.

11 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	314,297	338,212

A fixed charge dated 13 February 2014 was created between Dudley Canal Trust (Trips) Limited and The Metropolitan Borough Council of Dudley. The charge is over the leasehold land registered at H M Land Registry under title MM20235 being Todds End Field, Birmingham New Road, Dudley together with all the buildings and fixtures from time to time and the benefit of all rights, easements and privileges appurtenant to or benefiting from the same. The creation of the charge related to the European Regional Development grant. A further three charges dated 19 February 2015 were created between the charity and the National Heritage Memorial Fund, The Metropolitan Borough Council of Dudley and the Metropolitan Borough Council of Sandwell. The charges are over the buildings and fixtures.

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2022	Resources expended	Transfers	Balance at 1 January 2023	Movement in funds		
					Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£
The Portal Fund	395,290	(8,400)	73,900	460,790	29,808	(18,837)	471,761

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	147,397	6,992	(7,262)	-	147,127

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	138,718	141,000	(58,421)	(73,900)	147,397

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	220,491	756,151	976,642
Current assets/(liabilities)	(13,649)	(29,808)	(43,457)
Long term liabilities	(59,715)	(254,582)	(314,297)
	<u>147,127</u>	<u>471,761</u>	<u>618,888</u>
	<u>147,127</u>	<u>471,761</u>	<u>618,888</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	226,133	764,550	990,683
Current assets/(liabilities)	(14,476)	(29,808)	(44,284)
Long term liabilities	(64,260)	(273,952)	(338,212)
	<u>147,397</u>	<u>460,790</u>	<u>608,187</u>
	<u>147,397</u>	<u>460,790</u>	<u>608,187</u>

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Operating lease commitments

Lessee

A lease is in place relating to land at Todd's end. The rental payments are made by Dudley Canal and Tunnel Trust. At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	2,600	2,600
Between two and five years	10,400	10,400
In over five years	216,667	219,267
	<u>229,667</u>	<u>232,267</u>

DUDLEY CANAL TRUST (TRIPS) LIMITED

England & Wales - Charity number 514219

Accounts

Charity registration number 514219

Company registration number 01739659 (England and Wales)

DUDLEY CANAL TRUST (TRIPS) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

DUDLEY CANAL TRUST (TRIPS) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C A Bennett L Bradshaw Dr M C Clark I Collins J Deacon R I Langford H O'Connor P T Smith A Truslove K J Williams	(Appointed 29 March 2022) (Appointed 4 July 2022) (Appointed 25 September 2022) (Appointed 23 November 2022) (Appointed 29 March 2022) (Appointed 29 March 2022) (Appointed 1 October 2022) (Appointed 21 September 2022) (Appointed 20 February 2023)
Charity number	514219	
Company number	01739659	
Principal address	501 Birmingham New Road Dudley West Midlands DY1 4SB	
Registered office	501 Birmingham New Road Dudley West Midlands DY1 4SB	

DUDLEY CANAL TRUST (TRIPS) LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

DUDLEY CANAL TRUST (TRIPS) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019)".

Objectives and activities

In January 2018 the activities of the charity were transferred to Dudley Canal and Tunnel Trust and its subsidiary company. Further legal work is continuing before the charity is able to transfer the remaining assets to Dudley Canal and Tunnel Trust which includes the Portal Building.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

It has been disappointing to note that the transfer of assets to Dudley Canal and Tunnel Trust has still not been completed.

Financial review

Total incoming resources for the year amounted to £141,000 (2021 nil). Total resources expended were £74,179 (2021 -£10,274. Total funds at the end of the year amounted to £608,187 (2021 £534,008).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and hence there is no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

W J Luesley	(Resigned 1 October 2022)
C A Bennett	(Appointed 29 March 2022)
L Bradshaw	(Appointed 4 July 2022)
Dr M C Clark	(Appointed 25 September 2022)
I Collins	(Appointed 23 November 2022)
J Deacon	(Appointed 29 March 2022)
R I Langford	(Appointed 29 March 2022)
H O'Connor	(Appointed 1 October 2022)
P T Smith	
A Truslove	(Appointed 21 September 2022)
K J Williams	(Appointed 20 February 2023)

New trustees are briefed by the management regarding the operations and their legal obligations under charity and company law. They are also given a tunnel tour to obtain a better understanding of the company history and operations.

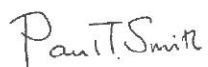
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees administer the Charity and meet annually.

DUDLEY CANAL TRUST (TRIPS) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

The trustees' report was approved by the Board of Trustees.



P T Smith
Trustee

31 August 2023

DUDLEY CANAL TRUST (TRIPS) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DUDLEY CANAL TRUST (TRIPS) LIMITED

I report to the trustees on my examination of the financial statements of Dudley Canal Trust (Trips) Limited (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

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

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


Wendy Davies FCA

Dated: 31 August 2023

DUDLEY CANAL TRUST (TRIPS) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities	2	141,000	-	141,000	-
Expenditure on:					
Charitable activities	3	58,421	8,400	66,821	10,274
Net incoming/(outgoing) resources before transfers		82,579	(8,400)	74,179	(10,274)
Gross transfers between funds		(73,900)	73,900	-	-
Net income/(expenditure) for the year/ Net movement in funds		8,679	65,500	74,179	(10,274)
Fund balances at 1 January 2022		138,718	395,290	534,008	544,282
Fund balances at 31 December 2022		147,397	460,790	608,187	534,008

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Expenditure on:				
Charitable activities	3	(5,161)	15,435	10,274
Net incoming/(outgoing) resources before transfers		5,161	(15,435)	(10,274)
Net income/(expenditure) for the year/ Net movement in funds		5,161	(15,435)	(10,274)
Fund balances at 1 January 2021		133,557	410,725	544,282
Fund balances at 31 December 2021		138,718	395,290	534,008

DUDLEY CANAL TRUST (TRIPS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7		990,683		1,005,091
Current assets					
Cash at bank and in hand		-		5,389	
Creditors: amounts falling due within one year	9	(44,284)		(10,224)	
Net current liabilities			(44,284)		(4,835)
Total assets less current liabilities			946,399		1,000,256
Creditors: amounts falling due after more than one year	10		(338,212)		(466,248)
Net assets			608,187		534,008
Income funds					
Restricted funds	11		460,790		395,290
Unrestricted funds			147,397		138,718
			608,187		534,008

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31 August 2023

Paul T Smith

P T Smith
Trustee

Company Registration No. 01739659

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Dudley Canal Trust (Trips) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 501 Birmingham New Road, Dudley, West Midlands, DY1 4SB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs .

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Portal	straight line over the term of the lease
Leasehold improvements	straight line over the term of the lease
Tunnel improvements	20% reducing balance
Booking office and shed	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Charitable activities

	Portal 2022 £	2021 £
Rental income	141,000	-

3 Charitable activities

	The Portal 2022 £	The Portal 2021 £
Depreciation and impairment	14,408	14,867
Fund transferred to Dudley Canal and Tunnel Trust	3,375	7,035
Release of capital grant	(742)	(2,350)
Loan interest	49,764	(16,768)
Loans written off	-	7,266
	<u>66,805</u>	<u>10,050</u>
Share of support costs (see note 4)	16	24
Share of governance costs (see note 4)	-	200
	<u>66,821</u>	<u>10,274</u>
Analysis by fund		
Unrestricted funds	58,421	(5,161)
Restricted funds	8,400	15,435
	<u>66,821</u>	<u>10,274</u>

4 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bank charges	16	-	16	24	-	24
Legal and professional	-	-	-	-	200	200
	<u>16</u>	<u>-</u>	<u>16</u>	<u>24</u>	<u>200</u>	<u>224</u>
Analysed between Charitable activities	<u>16</u>	<u>-</u>	<u>16</u>	<u>24</u>	<u>200</u>	<u>224</u>

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Tangible fixed assets

	Portal £	Leasehold improvements £	Tunnel improvements £	Booking office and shed £	Total £
Cost					
At 1 January 2022	3,599,859	97,226	42,754	50,266	3,790,105
At 31 December 2022	3,599,859	97,226	42,754	50,266	3,790,105
Depreciation and impairment					
At 1 January 2022	2,645,598	55,586	40,374	43,456	2,785,014
Depreciation charged in the year	10,370	2,200	476	1,362	14,408
At 31 December 2022	2,655,968	57,786	40,850	44,818	2,799,422
Carrying amount					
At 31 December 2022	943,891	39,440	1,904	5,448	990,683
At 31 December 2021	954,261	41,640	2,380	6,810	1,005,091

An independent valuation of the Portal building was carried out to provide a market valuation at which the building will be transferred to Dudley Canal & Tunnel Trust. The impairment represents the difference between the net book value at 31 August 2018 and the market value of £975,000.

8 Loans and overdrafts

	2022 £	2021 £
Other loans	375,012	466,248
Payable within one year	36,800	-
Payable after one year	338,212	466,248

The long-term loan is from the Local Enterprise Partnership and is secured against the Portal building.

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Borrowings	36,800	-
Other creditors	7,484	10,224
	<u>44,284</u>	<u>10,224</u>

Other creditors are the deferred release of a capital grant from Advantage West Midlands in 2001, expiring in 2031.

10 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	338,212	466,248
	<u>338,212</u>	<u>466,248</u>

A fixed charge dated 13 February 2014 was created between Dudley Canal Trust (Trips) Limited and The Metropolitan Borough Council of Dudley. The charge is over the leasehold land registered at H M Land Registry under title MM20235 being Todds End Field, Birmingham New Road, Dudley together with all the buildings and fixtures from time to time and the benefit of all rights, easements and privileges appurtenant to or benefiting from the same. The creation of the charge related to the European Regional Development grant.

A further three charges dated 19 February 2015 were created between the charity and the National Heritage Memorial Fund, The Metropolitan Borough Council of Dudley and the Metropolitan Borough Council of Sandwell. The charges are over the buildings and fixtures.

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021 £	Resources expended £	Transfers £	Balance at 1 January 2022 £	Resources expended £	Transfers £	Balance at 31 December 2022 £
The Portal Fund	403,690	(8,400)	-	395,290	(8,400)	73,900	466,790
Harry Payne Fund	31	-	(31)	-	-	-	-
Dudley Canal Project No 2 Project	7,004	-	(7,004)	-	-	-	-
	<u>410,725</u>	<u>(8,400)</u>	<u>(7,035)</u>	<u>395,290</u>	<u>(8,400)</u>	<u>73,900</u>	<u>466,790</u>

The transfer from unrestricted funds to restricted funds represents the allocation of a proportion of the LEP loan which had previously been allocated in total against unrestricted funds. The loan is secured on the Portal asset which has partly been funded by restricted funds.

DUDLEY CANAL TRUST (TRIPS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds		Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	226,133	764,550	990,683	232,141	772,950	1,005,091
Current assets/(liabilities)	(14,476)	(29,808)	(44,284)	(4,835)	-	(4,835)
Long term liabilities	(64,260)	(273,952)	(338,212)	(88,588)	(377,660)	(466,248)
	<u>147,397</u>	<u>460,790</u>	<u>608,187</u>	<u>138,718</u>	<u>395,290</u>	<u>534,008</u>

13 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	2,600	2,600
Between two and five years	10,400	10,400
In over five years	219,267	221,867
	<u>232,267</u>	<u>234,867</u>