

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

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<b>Trustees</b>	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)
<b>Charity number</b>	514219	
<b>Company number</b>	01739659	
<b>Principal address</b>	501 Birmingham New Road Dudley West Midlands DY1 4SB	
<b>Registered office</b>	501 Birmingham New Road Dudley West Midlands DY1 4SB	

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# DUDLEY CANAL TRUST (TRIPS) LIMITED

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# DUDLEY CANAL TRUST (TRIPS) LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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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.

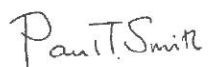
The board of trustees administer the Charity and meet annually.

# DUDLEY CANAL TRUST (TRIPS) LIMITED

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

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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

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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 £
<b>Income from:</b>					
Charitable activities	2	141,000	-	141,000	-
<b>Expenditure on:</b>					
Charitable activities	3	58,421	8,400	66,821	10,274
<b>Net incoming/(outgoing) resources before transfers</b>		82,579	(8,400)	74,179	(10,274)
Gross transfers between funds		(73,900)	73,900	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		8,679	65,500	74,179	(10,274)
Fund balances at 1 January 2022		138,718	395,290	534,008	544,282
<b>Fund balances at 31 December 2022</b>		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 £
<b>Expenditure on:</b>				
Charitable activities	3	(5,161)	15,435	10,274
<b>Net incoming/(outgoing) resources before transfers</b>		5,161	(15,435)	(10,274)
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		5,161	(15,435)	(10,274)
Fund balances at 1 January 2021		133,557	410,725	544,282
<b>Fund balances at 31 December 2021</b>		138,718	395,290	534,008

# DUDLEY CANAL TRUST (TRIPS) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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



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

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### 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
	66,805	10,050
Share of support costs (see note 4)	16	24
Share of governance costs (see note 4)	-	200
	66,821	10,274
<b>Analysis by fund</b>		
Unrestricted funds	58,421	(5,161)
Restricted funds	8,400	15,435
	66,821	10,274

#### 4 Support costs

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

# 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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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

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	460,790
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>460,790</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 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 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>