

# Lagan Navigation Trust Ltd

Northern Ireland · Charity number 101532

## Details

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**Known as** Lagan Navigation Trust

**Status** Received

**Company number** [73608](#)

**Registered** 2015-06-24

**Register** [View on the Charity Commission for Northern Ireland register](#)

## Contact

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**Address** Navigation House  
148 Hillsborough Road  
Lisburn  
Bt27 5qy  
BT27 5QY

**Phone** 02892663232

**Email** [admin@lagannavigationtrust.org](mailto:admin@lagannavigationtrust.org)

**Website** [admin@lagannavigationtrust.org](mailto:admin@lagannavigationtrust.org)

## Activities

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**Purposes:** The object of the Trust shall be the promotion of the Lagan Navigation (which extends from Stranmillis Weir, Belfast to Ellis' Gut at Lough Neagh, Aghagallon and passes through areas within the responsibility of Belfast City Council, Castlereagh Borough Council, Lisburn City Council and Craigavon Borough Council respectively) for the public benefit and social good of both local communities and Ireland as a whole by all or any of the following means:- i. To achieve the restoration to good and navigable order and to revitalise the Lagan Navigation and its corridor (from Belfast to Lough Neagh, hereinafter called "The Waterway"), in ways which conserve and enhance the built and natural heritage of The Waterway. The Waterway shall include other waterways, buildings, structures and works associated with The Waterway; ii. The advancement of public education by safeguarding, enhancing and promoting greater awareness and appreciation of scenic, natural, built and cultural heritage values of The Waterway and its corridor; and by promoting and facilitating the awareness, support and involvement of 'riparian owners', local communities, businesses and developers, in programmes and activities relating to the restoration, use and enjoyment of The Waterway and its towpath; iii. The relief of unemployment and advancement of education by maximising the recreational and visitor potential of The Waterway and its towpath; thereby contributing to the well-being and economy of both local communities and Ireland as a whole; iv. The advancement of community development by encouraging principal public and voluntary sector organisations to work together in providing commitment, funding and other support to the Trust;

**What the charity does:** The prevention or relief of poverty, The advancement of education, The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science

**How the charity works:** Community development, Education/training, Environment/sustainable development/conservation, Heritage/historical, Rural development, Volunteer development, Youth development

**Who the charity helps:** Adult training, Older people, Specific areas of deprivation, Unemployed/low income, Voluntary and community sector, Youth (14-25 year olds)

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£7,366	£0	0

## Trustees

Name	Role	Appointed
Alan Woodside		
Erskine Holmes		
James Henning		
Philip		

**Lagan Navigation Trust Ltd**

Northern Ireland - Charity number 101532

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# Accounts

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Company Registration Number: NI073608  
Charity Number: 101532

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

DNTCA Limited  
Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
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## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

Mr Philip Donald  
Mr Erskine Holmes OBE  
Mr Jim Henning  
Prof Alan Woodside

**Charity Number in Northern Ireland**

101532

**Company Registration Number**

NI073608

**Registered Office**

Navigation House  
148 Hillsborough Road  
Lisburn  
Antrim  
BT27 5QY  
United Kingdom

**Principal Address**

Navigation House  
148 Hillsborough Road  
Lisburn  
Antrim  
BT27 5QY  
United Kingdom

**Independent Examiner**

DNTCA Limited  
Chartered Accountants  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 March 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of The Lagan Navigation Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

**Financial Review**

The results for the financial year are set out on page 7 and additional notes are provided showing income and expenditure in greater detail.

**Financial Results**

At the end of the financial year the charity has assets of £92,141 (2024 - £99,507) and liabilities of £2,750 (2024 - £2,750). The net assets of the charity have decreased by £(7,366).

**Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Mr Philip Donald  
Mr Erskine Holmes OBE  
Mr Jim Henning  
Prof Alan Woodside

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

**Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Lagan Navigation Trust subscribes to and is compliant with the following:

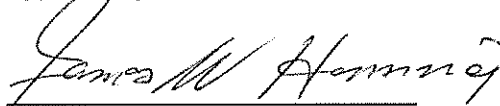
- The Companies Act 2006
- The Charities SORP (FRS 102)

**Winding up of The Lagan Navigation Trust**

The last meeting of the Lagan Navigation Trust was held on 2nd September 2024 and the next steps in relation to the Charities funds and assets was discussed. There has been little or no activity undertaken by the Trust as the focus has been on the winding up of the Charity. The Trust will be gifting their reserve funding to Charities with similar aims and objectives in the hope of works in relation to the Navigation and the restoration and maintenance of the locks along the Lagan Navigation continue.

The Trusts solicitor confirmed that once the assets and cash reserves were gifted as detailed above, the accounts should net off at zero and then be submitted as the final accounts to Companies House and the Charities Commission to officially close the company.

Approved by the Board of Trustees on 30/01/2026 and signed on its behalf by:



Mr James Henning  
Trustee

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2025

The trustees, who are also directors of The Lagan Navigation Trust for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

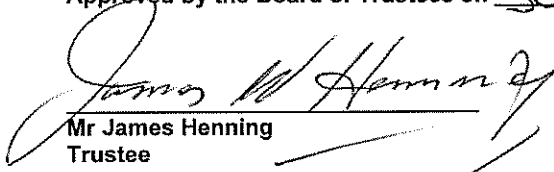
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 30/01/2026 and signed on its behalf by:

  
Mr James Henning  
Trustee

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE LAGAN NAVIGATION TRUST

We have examined the financial statements of the charity for the financial year ended 31 March 2025, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:


- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

  
\_\_\_\_\_  
**DNTCA LIMITED**  
Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

Date: 30/01/2025

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
<b>Income</b>					
Other income	5.1	-	-	(416)	416
<b>Expenditure</b>					
Charitable activities		1,200	1,200	-	-
Other expenditure	6.1	6,166	6,166	2,039	2,039
<b>Total Expenditure</b>		<b>7,366</b>	<b>7,366</b>	<b>2,039</b>	<b>2,039</b>
<b>Net income/(expenditure)</b>		<b>(7,366)</b>	<b>(7,366)</b>	<b>(2,455)</b>	<b>(2,455)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(7,366)</b>	<b>(7,366)</b>	<b>(2,455)</b>	<b>(2,455)</b>
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	14	96,757	96,757	99,212	99,212
<b>Total funds at the end of the year</b>		<b>89,391</b>	<b>89,391</b>	<b>96,757</b>	<b>96,757</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

Company Number: NI073608

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible assets	10	-	1,657
<b>Current Assets</b>			
Debtors	11	92,141	98,033
Cash at bank and in hand		-	(183)
		<u>92,141</u>	<u>97,850</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(2,750)</u>	<u>(2,750)</u>
<b>Net Current Assets</b>		<u>89,391</u>	<u>95,100</u>
<b>Total Assets less Current Liabilities</b>		<u>89,391</u>	<u>96,757</u>
<b>Funds</b>			
General fund (unrestricted)		89,391	96,757
<b>Total funds</b>	14	<u>89,391</u>	<u>96,757</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

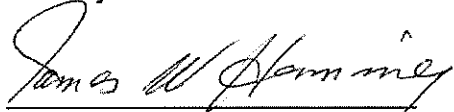
For the financial year ended 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on \_\_\_\_\_ and signed on its behalf by



Mr James Henning  
Trustee

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. GENERAL INFORMATION

The Lagan Navigation Trust is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Navigation House, 148 Hillsborough Road, Lisburn, Antrim, BT27 5QY, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on a basis other than that of the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery - 20% Reducing Balance

#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

#### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. GOING CONCERN

All companies are required to adopt the going concern basis of accounting, except in circumstances where the directors determine at the date of approval of the financial statements either that they intend to liquidate the entity or to cease trading.

The Trust will cease trading at a date post year end and the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### 4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

#### 5. INCOME

5.1	OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
	Other income	-	-	-	(416)

#### 6. EXPENDITURE

6.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
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6.2	OTHER EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
	Other expenditure	-	2,474	3,692	6,166	2,039

#### 6.3 SUPPORT COSTS

		Other Expenditure £	2025 £	2024 £
	Accountancy	54	54	1,000
	Premises Costs	3,638	3,638	1,039
		<u>3,692</u>	<u>3,692</u>	<u>2,039</u>

#### 7. ANALYSIS OF SUPPORT COSTS

	2025 £	2024 £
Accountancy	54	1,000
Depreciation	-	416
Premises Costs	3,638	1,039
	<u>3,692</u>	<u>2,455</u>

#### 8. NET INCOME

	2025 £	2024 £
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	-	416
Deficit/(surplus) on disposal of tangible fixed assets	<u>1,657</u>	<u>-</u>

9. There are no employees who received employee benefits of more than £60,000 for the reporting period.

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery	Total
	£	£
<b>Cost</b>		
At 1 April 2024	6,342	6,342
Disposals	(6,342)	(6,342)
	<u>-</u>	<u>-</u>
At 31 March 2025	-	-
<b>Depreciation</b>		
At 1 April 2024	4,685	4,685
On disposals	(4,685)	(4,685)
	<u>-</u>	<u>-</u>
At 31 March 2025	-	-
<b>Net book value</b>		
At 31 March 2025	<u>-</u>	<u>-</u>
At 31 March 2024	<u>1,657</u>	<u>1,657</u>
<b>11. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	£	£
Trade debtors	<u>92,141</u>	<u>98,033</u>
<b>12. CREDITORS</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	£	£
Accruals and deferred income	<u>2,750</u>	<u>2,750</u>
<b>13. RESERVES</b>	<b>2025</b>	<b>2024</b>
	£	£
At the beginning of the year	96,757	99,212
Deficit for the financial year	(7,366)	(2,455)
	<u>89,391</u>	<u>96,757</u>
At the end of the year	<u>89,391</u>	<u>96,757</u>
<b>14. FUNDS</b>		
<b>14.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	£	£
At 1 April 2023	99,212	99,212
Movement during the financial year	(2,455)	(2,455)
	<u>96,757</u>	<u>96,757</u>
At 31 March 2024	96,757	96,757
Movement during the financial year	(7,366)	(7,366)
	<u>89,391</u>	<u>89,391</u>
At 31 March 2025	<u>89,391</u>	<u>89,391</u>

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### 14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2024 £	Expenditure £	Transfers between funds £	Balance 31 March 2025 £
<b>Unrestricted funds</b>				
Unrestricted General	96,757	7,366	-	89,391
<b>Total funds</b>	<b>96,757</b>	<b>7,366</b>	<b>-</b>	<b>89,391</b>

#### 14.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets £	Current liabilities £	Total £
Unrestricted general funds	92,141	(2,750)	89,391
	<b>92,141</b>	<b>(2,750)</b>	<b>89,391</b>

#### 15. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

#### 16. POST-BALANCE SHEET EVENTS

The Board Trustees held a meeting in September 2024 to discuss winding up of the trust. A solicitor was appointed to prepare the closure documents including a written resolution to be submitted to Companies House and HM Revenue & Customs.

#### 17. TRUSTEES REMUNERATION AND EXPENSES

The Trustees, nor any person connected with them, have not received remuneration or other benefits from employment with the charity or a related entity.



**Lagan Navigation Trust Ltd**

Northern Ireland - Charity number 101532

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# Accounts

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Company Registration Number: NI073608  
Charity Number: 101532

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2024**

DNTCA Limited  
Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
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## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Mr Philip Donald Cllr Geraldine McAteer (Resigned 31 May 2023) Cllr Caleb McReady (Resigned 31 May 2023) Cllr Hon Nicholas Trimble (Resigned 31 May 2023) Mr Erskine Holmes OBE Lady Daphne Trimble (Resigned 8 August 2023) Mr Jim Henning Prof Alan Woodside
<b>Charity Number in Northern Ireland</b>	101532
<b>Company Registration Number</b>	NI073608
<b>Registered Office</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Principal Address</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Independent Examiner</b>	DNTCA Limited Chartered Accountants Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of The Lagan Navigation Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

**Review of Activities, Achievements and Performance**

The year 2022-23 was certainly a momentous one for Lagan Navigation Trust. Our project at Navigation house which was achieved by getting the building listed & securing support of Ulster Garden Villages, HEARTH & Lisburn Castlereagh CC was officially completed.

In addition the Lagan Gateway was completed and the next phase of Greenway funded paths has been passed by Belfast CC.

**Financial Review**

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

**Financial Results**

At the end of the financial year the charity has assets of £99,507 (2023 - £100,962) and liabilities of £2,750 (2023 - £1,750). The net assets of the charity have decreased by £(2,455).

**Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Mr Philip Donald  
Cllr Geraldine McAteer (Resigned 31 May 2023)  
Cllr Caleb McReady (Resigned 31 May 2023)  
Cllr Hon Nicholas Trimble (Resigned 31 May 2023)  
Mr Erskine Holmes OBE  
Lady Daphne Trimble (Resigned 8 August 2023)  
Mr Jim Henning  
Prof Alan Woodside

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

**Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Lagan Navigation Trust subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

**Winding up of The Lagan Navigation Trust**

The last meeting of the Lagan Navigation Trust was held on 2nd September 2024 and the next steps in relation to the Charities funds and assets was discussed. There has been little or no activity undertaken by the Trust as the focus has been on the winding up of the Charity. The Trust will be gifting their reserve funding to Charities with similar aims and objectives in the hope of works in relation to the Navigation and the restoration and maintenance of the locks along the Lagan Navigation continue.

The Trusts solicitor confirmed that once the assets and cash reserves were gifted as detailed above, the accounts should net off at zero and then be submitted as the final accounts to Companies House and the Charities Commission to officially close the company.

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 March 2024

Approved by the Board of Trustees on 29 May 2025 and signed on its behalf by:

  
Mr Erskine Holmes OBE  
Trustee

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

The trustees, who are also directors of The Lagan Navigation Trust for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

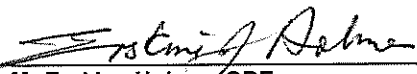
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 29 May 2023 and signed on its behalf by:



Mr Erskine Holmes OBE  
Trustee

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE LAGAN NAVIGATION TRUST

We have examined the financial statements of the charity for the financial year ended 31 March 2024, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

  
DNTCA LIMITED

Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

Date: 29 May 2024

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>					
Charitable activities					
■ Grants from governments and other co-funders	5.1	-	-	60,000	60,000
Other income	5.2	(416)	(416)	-	-
<b>Total income</b>		<b>(416)</b>	<b>(416)</b>	<b>60,000</b>	<b>60,000</b>
<b>Expenditure</b>					
Other expenditure	6.1	2,039	2,039	58,028	58,028
<b>Net income/(expenditure)</b>		<b>(2,455)</b>	<b>(2,455)</b>	<b>1,972</b>	<b>1,972</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(2,455)</b>	<b>(2,455)</b>	<b>1,972</b>	<b>1,972</b>
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	15	99,212	99,212	97,240	97,240
<b>Total funds at the end of the year</b>		<b>96,757</b>	<b>96,757</b>	<b>99,212</b>	<b>99,212</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

Company Number: NI073608

## BALANCE SHEET

as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	11	1,657	2,073
<b>Current Assets</b>			
Debtors	12	98,033	99,072
Cash at bank and in hand		(183)	(183)
		97,850	98,889
<b>Creditors: Amounts falling due within one year</b>	13	(2,750)	(1,750)
<b>Net Current Assets</b>		95,100	97,139
<b>Total Assets less Current Liabilities</b>		96,757	99,212
<b>Funds</b>			
General fund (unrestricted)		96,757	99,212
<b>Total funds</b>	15	96,757	99,212

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 29 May 2024 and signed on its behalf by

  
Mr Erskine Holmes OBE  
Trustee

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

### 1. GENERAL INFORMATION

The Lagan Navigation Trust is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Navigation House, 148 Hillsborough Road, Lisburn, Antrim, BT27 5QY, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on a basis other than that of the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Reducing Balance
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#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

#### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. GOING CONCERN

All companies are required to adopt the going concern basis of accounting, except in circumstances where the directors determine at the date of approval of the financial statements either that they intend to liquidate the entity or to cease trading.

The Trust will cease trading at a date post year end and the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

**5. INCOME**

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
<b>Grants from governments and other co-funders:</b>				
Income from charitable activities	-	-	-	60,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
5.2 OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Other income	(416)	-	(416)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**6. EXPENDITURE**

6.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
6.2 OTHER EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Other expenditure	-	-	2,039	2,039	58,028
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
6.3 SUPPORT COSTS			Other Expenditure £	2024 £	2023 £
Accountancy			1,000	1,000	1,500
General Office			-	-	5,251
Governance Costs			-	-	1,377
Premises Costs			1,039	1,039	1,814
Staff Costs			-	-	44,475
			<u>          </u>	<u>          </u>	<u>          </u>
			2,039	2,039	54,417
			<u>          </u>	<u>          </u>	<u>          </u>

**7. ANALYSIS OF SUPPORT COSTS**

	2024 £	2023 £
Accountancy	1,000	1,500
General Office	-	5,251
Governance Costs	-	1,377
Depreciation	416	-
Premises Costs	1,039	1,814
Staff Costs	-	44,475
	<u>          </u>	<u>          </u>
	2,455	54,417
	<u>          </u>	<u>          </u>

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

<b>8. NET INCOME</b>	<b>2024</b>	<b>2023</b>
	£	£
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>416</b>	<b>520</b>
<b>9. EMPLOYEES AND REMUNERATION</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive trustees) during the financial year was as follows:		
	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Admin Staff	-	1
The staff costs comprise:	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	-	44,475
<b>10.</b>	There are no employees who received employee benefits of more than £60,000 for the reporting period.	
<b>11. TANGIBLE FIXED ASSETS</b>		
	<b>Plant and machinery</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 31 March 2024	6,342	6,342
<b>Depreciation</b>		
At 1 April 2023	4,269	4,269
Charge for the financial year	416	416
At 31 March 2024	4,685	4,685
<b>Net book value</b>		
At 31 March 2024	<b>1,657</b>	<b>1,657</b>
At 31 March 2023	2,073	2,073
<b>12. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	<b>98,033</b>	99,072
<b>13. CREDITORS</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	£	£
Accruals and deferred income	<b>2,750</b>	1,750

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**14. RESERVES**

	2024 £	2023 £
At the beginning of the year	99,212	97,240
(Deficit)/Surplus for the financial year	(2,455)	1,972
At the end of the year	<u>96,757</u>	<u>99,212</u>

**15. FUNDS**

**15.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Total Funds £
At 1 April 2022	97,240	97,240
Movement during the financial year	1,972	1,972
At 31 March 2023	99,212	99,212
Movement during the financial year	(2,455)	(2,455)
At 31 March 2024	<u>96,757</u>	<u>96,757</u>

**15.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2023 £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
<b>Unrestricted funds</b>				
Unrestricted General	99,212	2,455	-	96,757
<b>Total funds</b>	<u>99,212</u>	<u>2,455</u>	<u>-</u>	<u>96,757</u>

**15.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	1,657	97,850	(2,750)	96,757
	<u>1,657</u>	<u>97,850</u>	<u>(2,750)</u>	<u>96,757</u>

**16. STATUS**

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

**17. POST-BALANCE SHEET EVENTS**

The Board Trustees held a meeting in September 2024 to discuss winding up of the trust. A solicitor was appointed to prepare the closure documents including a written resolution to be submitted to Companies House and HM Revenue & Customs.

**The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

**18. TRUSTEES REMUNERATION AND EXPENSES**

The Trustees, nor any person connected with them, have not received remuneration or other benefits from employment with the charity or a related entity.



**Lagan Navigation Trust Ltd**

Northern Ireland - Charity number 101532

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# Annual report

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Company Registration Number: NI073608  
Charity Number: 101532

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2024**

DNTCA Limited  
Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

**The Lagan Navigation Trust**  
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## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Mr Philip Donald Cllr Geraldine McAteer (Resigned 31 May 2023) Cllr Caleb McReady (Resigned 31 May 2023) Cllr Hon Nicholas Trimble (Resigned 31 May 2023) Mr Erskine Holmes OBE Lady Daphne Trimble (Resigned 8 August 2023) Mr Jim Henning Prof Alan Woodside
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<b>Principal Address</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Independent Examiner</b>	DNTCA Limited Chartered Accountants Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of The Lagan Navigation Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### Review of Activities, Achievements and Performance

The year 2022-23 was certainly a momentous one for Lagan Navigation Trust. Our project at Navigation house which was achieved by getting the building listed & securing support of Ulster Garden Villages, HEARTH & Lisburn Castlereagh CC was officially completed.

In addition the Lagan Gateway was completed and the next phase of Greenway funded paths has been passed by Belfast CC.

### Financial Review

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

### Financial Results

At the end of the financial year the charity has assets of £99,507 (2023 - £100,962) and liabilities of £2,750 (2023 - £1,750). The net assets of the charity have decreased by £(2,455).

### Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Mr Philip Donald  
Cllr Geraldine McAteer (Resigned 31 May 2023)  
Cllr Caleb McReady (Resigned 31 May 2023)  
Cllr Hon Nicholas Trimble (Resigned 31 May 2023)  
Mr Erskine Holmes OBE  
Lady Daphne Trimble (Resigned 8 August 2023)  
Mr Jim Henning  
Prof Alan Woodside

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

### Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Lagan Navigation Trust subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

### Winding up of The Lagan Navigation Trust

The last meeting of the Lagan Navigation Trust was held on 2nd September 2024 and the next steps in relation to the Charities funds and assets was discussed. There has been little or no activity undertaken by the Trust as the focus has been on the winding up of the Charity. The Trust will be gifting their reserve funding to Charities with similar aims and objectives in the hope of works in relation to the Navigation and the restoration and maintenance of the locks along the Lagan Navigation continue.

The Trusts solicitor confirmed that once the assets and cash reserves were gifted as detailed above, the accounts should net off at zero and then be submitted as the final accounts to Companies House and the Charities Commission to officially close the company.

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 March 2024

Approved by the Board of Trustees on 29 May 2025 and signed on its behalf by:

  
Mr Erskine Holmes OBE  
Trustee

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

The trustees, who are also directors of The Lagan Navigation Trust for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

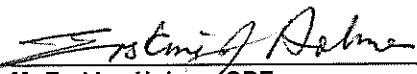
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 29 May 2023 and signed on its behalf by:



Mr Erskine Holmes OBE  
Trustee

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE LAGAN NAVIGATION TRUST

We have examined the financial statements of the charity for the financial year ended 31 March 2024, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

  
DNTCA LIMITED

Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

Date: 29 May 2024

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>					
Charitable activities					
■ Grants from governments and other co-funders	5.1	-	-	60,000	60,000
Other income	5.2	(416)	(416)	-	-
<b>Total income</b>		<b>(416)</b>	<b>(416)</b>	<b>60,000</b>	<b>60,000</b>
<b>Expenditure</b>					
Other expenditure	6.1	2,039	2,039	58,028	58,028
<b>Net income/(expenditure)</b>		<b>(2,455)</b>	<b>(2,455)</b>	<b>1,972</b>	<b>1,972</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(2,455)</b>	<b>(2,455)</b>	<b>1,972</b>	<b>1,972</b>
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	15	99,212	99,212	97,240	97,240
<b>Total funds at the end of the year</b>		<b>96,757</b>	<b>96,757</b>	<b>99,212</b>	<b>99,212</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

Company Number: NI073608

## BALANCE SHEET

as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	11	1,657	2,073
<b>Current Assets</b>			
Debtors	12	98,033	99,072
Cash at bank and in hand		(183)	(183)
		97,850	98,889
<b>Creditors: Amounts falling due within one year</b>	13	(2,750)	(1,750)
<b>Net Current Assets</b>		95,100	97,139
<b>Total Assets less Current Liabilities</b>		96,757	99,212
<b>Funds</b>			
General fund (unrestricted)		96,757	99,212
<b>Total funds</b>	15	96,757	99,212

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 29 May 2024 and signed on its behalf by

  
Mr Erskine Holmes OBE  
Trustee

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

### 1. GENERAL INFORMATION

The Lagan Navigation Trust is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Navigation House, 148 Hillsborough Road, Lisburn, Antrim, BT27 5QY, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on a basis other than that of the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Reducing Balance
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#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

#### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. GOING CONCERN

All companies are required to adopt the going concern basis of accounting, except in circumstances where the directors determine at the date of approval of the financial statements either that they intend to liquidate the entity or to cease trading.

The Trust will cease trading at a date post year end and the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

**5. INCOME**

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
<b>Grants from governments and other co-funders:</b>				
Income from charitable activities	-	-	-	60,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>5.2 OTHER INCOME</b>	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Other income	(416)	-	(416)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**6. EXPENDITURE**

6.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
<b>6.2 OTHER EXPENDITURE</b>	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Other expenditure	-	-	2,039	2,039	58,028
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>6.3 SUPPORT COSTS</b>			Other Expenditure £	2024 £	2023 £
Accountancy			1,000	1,000	1,500
General Office			-	-	5,251
Governance Costs			-	-	1,377
Premises Costs			1,039	1,039	1,814
Staff Costs			-	-	44,475
			<u>          </u>	<u>          </u>	<u>          </u>
			2,039	2,039	54,417
			<u>          </u>	<u>          </u>	<u>          </u>

**7. ANALYSIS OF SUPPORT COSTS**

	2024 £	2023 £
Accountancy	1,000	1,500
General Office	-	5,251
Governance Costs	-	1,377
Depreciation	416	-
Premises Costs	1,039	1,814
Staff Costs	-	44,475
	<u>          </u>	<u>          </u>
	2,455	54,417
	<u>          </u>	<u>          </u>

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

<b>8. NET INCOME</b>	<b>2024</b>	<b>2023</b>
	£	£
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>416</b>	<b>520</b>
<b>9. EMPLOYEES AND REMUNERATION</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive trustees) during the financial year was as follows:		
	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Admin Staff	-	1
The staff costs comprise:	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	-	44,475
<b>10.</b>	There are no employees who received employee benefits of more than £60,000 for the reporting period.	
<b>11. TANGIBLE FIXED ASSETS</b>		
	<b>Plant and machinery</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 31 March 2024	6,342	6,342
<b>Depreciation</b>		
At 1 April 2023	4,269	4,269
Charge for the financial year	416	416
At 31 March 2024	4,685	4,685
<b>Net book value</b>		
At 31 March 2024	<b>1,657</b>	<b>1,657</b>
At 31 March 2023	2,073	2,073
<b>12. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	<b>98,033</b>	99,072
<b>13. CREDITORS</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	£	£
Accruals and deferred income	<b>2,750</b>	1,750

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**14. RESERVES**

	2024 £	2023 £
At the beginning of the year	99,212	97,240
(Deficit)/Surplus for the financial year	(2,455)	1,972
At the end of the year	<u>96,757</u>	<u>99,212</u>

**15. FUNDS****15.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Total Funds £
At 1 April 2022	97,240	97,240
Movement during the financial year	1,972	1,972
At 31 March 2023	99,212	99,212
Movement during the financial year	(2,455)	(2,455)
At 31 March 2024	<u>96,757</u>	<u>96,757</u>

**15.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2023 £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
<b>Unrestricted funds</b>				
Unrestricted General	99,212	2,455	-	96,757
<b>Total funds</b>	<u>99,212</u>	<u>2,455</u>	<u>-</u>	<u>96,757</u>

**15.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	1,657	97,850	(2,750)	96,757
	<u>1,657</u>	<u>97,850</u>	<u>(2,750)</u>	<u>96,757</u>

**16. STATUS**

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

**17. POST-BALANCE SHEET EVENTS**

The Board Trustees held a meeting in September 2024 to discuss winding up of the trust. A solicitor was appointed to prepare the closure documents including a written resolution to be submitted to Companies House and HM Revenue & Customs.

**The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

**18. TRUSTEES REMUNERATION AND EXPENSES**

The Trustees, nor any person connected with them, have not received remuneration or other benefits from employment with the charity or a related entity.



**Lagan Navigation Trust Ltd**

Northern Ireland - Charity number 101532

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# Annual return

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Company Registration Number: NI073608  
Charity Number: 101532

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2024**

DNTCA Limited  
Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
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## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Mr Philip Donald Cllr Geraldine McAteer (Resigned 31 May 2023) Cllr Caleb McReady (Resigned 31 May 2023) Cllr Hon Nicholas Trimble (Resigned 31 May 2023) Mr Erskine Holmes OBE Lady Daphne Trimble (Resigned 8 August 2023) Mr Jim Henning Prof Alan Woodside
<b>Charity Number in Northern Ireland</b>	101532
<b>Company Registration Number</b>	NI073608
<b>Registered Office</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Principal Address</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Independent Examiner</b>	DNTCA Limited Chartered Accountants Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of The Lagan Navigation Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### Review of Activities, Achievements and Performance

The year 2022-23 was certainly a momentous one for Lagan Navigation Trust. Our project at Navigation house which was achieved by getting the building listed & securing support of Ulster Garden Villages, HEARTH & Lisburn Castlereagh CC was officially completed.

In addition the Lagan Gateway was completed and the next phase of Greenway funded paths has been passed by Belfast CC.

### Financial Review

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

### Financial Results

At the end of the financial year the charity has assets of £99,507 (2023 - £100,962) and liabilities of £2,750 (2023 - £1,750). The net assets of the charity have decreased by £(2,455).

### Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Mr Philip Donald  
Cllr Geraldine McAteer (Resigned 31 May 2023)  
Cllr Caleb McReady (Resigned 31 May 2023)  
Cllr Hon Nicholas Trimble (Resigned 31 May 2023)  
Mr Erskine Holmes OBE  
Lady Daphne Trimble (Resigned 8 August 2023)  
Mr Jim Henning  
Prof Alan Woodside

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

### Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Lagan Navigation Trust subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

### Winding up of The Lagan Navigation Trust

The last meeting of the Lagan Navigation Trust was held on 2nd September 2024 and the next steps in relation to the Charities funds and assets was discussed. There has been little or no activity undertaken by the Trust as the focus has been on the winding up of the Charity. The Trust will be gifting their reserve funding to Charities with similar aims and objectives in the hope of works in relation to the Navigation and the restoration and maintenance of the locks along the Lagan Navigation continue.

The Trusts solicitor confirmed that once the assets and cash reserves were gifted as detailed above, the accounts should net off at zero and then be submitted as the final accounts to Companies House and the Charities Commission to officially close the company.

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 March 2024

Approved by the Board of Trustees on 29 May 2025 and signed on its behalf by:

  
Mr Erskine Holmes OBE  
Trustee

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

The trustees, who are also directors of The Lagan Navigation Trust for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

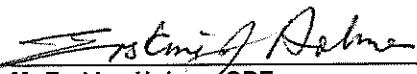
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 29 May 2023 and signed on its behalf by:



Mr Erskine Holmes OBE  
Trustee

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE LAGAN NAVIGATION TRUST

We have examined the financial statements of the charity for the financial year ended 31 March 2024, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

  
DNTCA LIMITED

Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

Date: 29 May 2024

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>					
Charitable activities					
■ Grants from governments and other co-funders	5.1	-	-	60,000	60,000
Other income	5.2	(416)	(416)	-	-
<b>Total income</b>		<b>(416)</b>	<b>(416)</b>	<b>60,000</b>	<b>60,000</b>
<b>Expenditure</b>					
Other expenditure	6.1	2,039	2,039	58,028	58,028
<b>Net income/(expenditure)</b>		<b>(2,455)</b>	<b>(2,455)</b>	<b>1,972</b>	<b>1,972</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(2,455)</b>	<b>(2,455)</b>	<b>1,972</b>	<b>1,972</b>
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	15	99,212	99,212	97,240	97,240
<b>Total funds at the end of the year</b>		<b>96,757</b>	<b>96,757</b>	<b>99,212</b>	<b>99,212</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

Company Number: NI073608

## BALANCE SHEET

as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	11	1,657	2,073
<b>Current Assets</b>			
Debtors	12	98,033	99,072
Cash at bank and in hand		(183)	(183)
		97,850	98,889
<b>Creditors: Amounts falling due within one year</b>	13	(2,750)	(1,750)
<b>Net Current Assets</b>		95,100	97,139
<b>Total Assets less Current Liabilities</b>		96,757	99,212
<b>Funds</b>			
General fund (unrestricted)		96,757	99,212
<b>Total funds</b>	15	96,757	99,212

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 29 May 2024 and signed on its behalf by

  
Mr Erskine Holmes OBE  
Trustee

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

### 1. GENERAL INFORMATION

The Lagan Navigation Trust is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Navigation House, 148 Hillsborough Road, Lisburn, Antrim, BT27 5QY, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on a basis other than that of the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Reducing Balance
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#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

#### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. GOING CONCERN

All companies are required to adopt the going concern basis of accounting, except in circumstances where the directors determine at the date of approval of the financial statements either that they intend to liquidate the entity or to cease trading.

The Trust will cease trading at a date post year end and the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

**5. INCOME**

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
<b>Grants from governments and other co-funders:</b>				
Income from charitable activities	-	-	-	60,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
5.2 OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Other income	(416)	-	(416)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**6. EXPENDITURE**

6.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
6.2 OTHER EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Other expenditure	-	-	2,039	2,039	58,028
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
6.3 SUPPORT COSTS			Other Expenditure £	2024 £	2023 £
Accountancy			1,000	1,000	1,500
General Office			-	-	5,251
Governance Costs			-	-	1,377
Premises Costs			1,039	1,039	1,814
Staff Costs			-	-	44,475
			<u>          </u>	<u>          </u>	<u>          </u>
			2,039	2,039	54,417
			<u>          </u>	<u>          </u>	<u>          </u>

**7. ANALYSIS OF SUPPORT COSTS**

	2024 £	2023 £
Accountancy	1,000	1,500
General Office	-	5,251
Governance Costs	-	1,377
Depreciation	416	-
Premises Costs	1,039	1,814
Staff Costs	-	44,475
	<u>          </u>	<u>          </u>
	2,455	54,417
	<u>          </u>	<u>          </u>

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

<b>8. NET INCOME</b>	<b>2024</b>	<b>2023</b>
	£	£
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>416</b>	<b>520</b>
<b>9. EMPLOYEES AND REMUNERATION</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive trustees) during the financial year was as follows:		
	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Admin Staff	-	1
The staff costs comprise:	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	-	44,475
<b>10.</b>	There are no employees who received employee benefits of more than £60,000 for the reporting period.	
<b>11. TANGIBLE FIXED ASSETS</b>		
	<b>Plant and machinery</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 31 March 2024	6,342	6,342
<b>Depreciation</b>		
At 1 April 2023	4,269	4,269
Charge for the financial year	416	416
At 31 March 2024	4,685	4,685
<b>Net book value</b>		
At 31 March 2024	<b>1,657</b>	<b>1,657</b>
At 31 March 2023	2,073	2,073
<b>12. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	<b>98,033</b>	<b>99,072</b>
<b>13. CREDITORS</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	£	£
Accruals and deferred income	<b>2,750</b>	<b>1,750</b>

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**14. RESERVES**

	2024 £	2023 £
At the beginning of the year	99,212	97,240
(Deficit)/Surplus for the financial year	(2,455)	1,972
At the end of the year	<u>96,757</u>	<u>99,212</u>

**15. FUNDS****15.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Total Funds £
At 1 April 2022	97,240	97,240
Movement during the financial year	1,972	1,972
At 31 March 2023	99,212	99,212
Movement during the financial year	(2,455)	(2,455)
At 31 March 2024	<u>96,757</u>	<u>96,757</u>

**15.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2023 £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
<b>Unrestricted funds</b>				
Unrestricted General	99,212	2,455	-	96,757
<b>Total funds</b>	<u>99,212</u>	<u>2,455</u>	<u>-</u>	<u>96,757</u>

**15.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	1,657	97,850	(2,750)	96,757
	<u>1,657</u>	<u>97,850</u>	<u>(2,750)</u>	<u>96,757</u>

**16. STATUS**

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

**17. POST-BALANCE SHEET EVENTS**

The Board Trustees held a meeting in September 2024 to discuss winding up of the trust. A solicitor was appointed to prepare the closure documents including a written resolution to be submitted to Companies House and HM Revenue & Customs.

**The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

**18. TRUSTEES REMUNERATION AND EXPENSES**

The Trustees, nor any person connected with them, have not received remuneration or other benefits from employment with the charity or a related entity.



**Lagan Navigation Trust Ltd**

Northern Ireland - Charity number 101532

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# Accounts

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Company Registration Number: NI073608

Charity Number: 101532

**The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

**Annual Report and Unaudited Financial Statements**

**for the financial year ended 31 March 2023**

DNTCA Limited  
Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
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## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Mr Philip Donald Mr Colin McClintock (Resigned 24 May 2022) Mr Joe Nelson (Resigned 20 May 2022) Cllr Geraldine McAteer Cllr Caleb McReady Cllr Hon Nicholas Trimble Ms Sara Duncan Mr Erskine Holmes OBE Lady Daphne Trimble Mr Jim Henning Prof Alan Woodside
<b>Charity Number in Northern Ireland</b>	101532
<b>Company Registration Number</b>	NI073608
<b>Registered Office</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Principal Address</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Independent Examiner</b>	DNTCA Limited Chartered Accountants Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of The Lagan Navigation Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### Review of Activities, Achievements and Performance

The year 2022-23 was certainly a momentous one for Lagan Navigation Trust. Our project at Navigation house which was achieved by getting the building listed & securing support of Ulster Garden Villages, HEARTH & Lisburn Castlereagh CC was officially completed.

In addition the Lagan Gateway was completed and the next phase of Greenway funded paths has been passed by Belfast CC.

### Financial Review

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

### Financial Results

At the end of the financial year the charity has assets of £100,962 (2022 - £98,990) and liabilities of £1,750 (2022 - £1,750). The net assets of the charity have increased by £1,972.

### Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Mr Philip Donald  
Mr Colin McClintock (Resigned 24 May 2022)  
Mr Joe Nelson (Resigned 20 May 2022)  
Cllr Geraldine McAteer  
Cllr Caleb McReady  
Cllr Hon Nicholas Trimble  
Ms Sara Duncan  
Mr Erskine Holmes OBE  
Lady Daphne Trimble  
Mr Jim Henning  
Prof Alan Woodside

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

### Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Lagan Navigation Trust subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2023

### **Winding up of The Lagan Navigation Trust**

The Board Trustees agreed at a meeting on 4th April 2024 that the Trust should be wound up.

The Trustees requested an administrator to be appointed who with the support of Lisburn and Castlereagh City Council will wind up The Trust and dispose of its assets. All current accounts and any subsequent accounts relating to the winding up of the trust should be paid from The Trust's fund currently held by Lisburn and Castlereagh City Council.

### **Lady Daphne Trimble**

Due to family circumstances our Chair Lady Daphne Trimble resigned but before that she led the Trust to focus on a working waterway in other words a Navigation from Belfast to Lough Neagh. To better achieve this objective it was agreed to move our office to Belfast Boat Club which is located in an area on numerous water based active community based organisations.

Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
**Mr Erskine Holmes OBE**  
Trustee

## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

# **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

for the financial year ended 31 March 2023

The trustees, who are also directors of The Lagan Navigation Trust for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:**

\_\_\_\_\_  
**Mr Erskine Holmes OBE**  
**Trustee**

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE LAGAN NAVIGATION TRUST

We have examined the financial statements of the charity for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

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### DNTCA LIMITED

Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

Date: .....

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Total Funds 2022 £
<b>Income</b>					
Charitable activities					
■ Grants from governments and other co-funders	5.1	60,000	60,000	51,862	51,862
Other income	5.2	-	-	7	7
<b>Total income</b>		<b>60,000</b>	<b>60,000</b>	51,869	51,869
<b>Expenditure</b>					
Other expenditure	6.1	58,028	58,028	46,227	46,227
<b>Net income/(expenditure)</b>		<b>1,972</b>	<b>1,972</b>	5,642	5,642
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>1,972</b>	<b>1,972</b>	5,642	5,642
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	16	97,240	97,240	91,598	91,598
<b>Total funds at the end of the year</b>		<b>99,212</b>	<b>99,212</b>	97,240	97,240

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

Company Number: NI073608

## BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	12	2,073	2,593
<b>Current Assets</b>			
Debtors	13	99,072	96,199
Cash at bank and in hand		(183)	198
		98,889	96,397
<b>Creditors: Amounts falling due within one year</b>	14	(1,750)	(1,750)
<b>Net Current Assets</b>		97,139	94,647
<b>Total Assets less Current Liabilities</b>		99,212	97,240
<b>Funds</b>			
General fund (unrestricted)		99,212	97,240
<b>Total funds</b>	16	99,212	97,240

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on \_\_\_\_\_ and signed on its behalf by

\_\_\_\_\_  
Mr Erskine Holmes OBE  
Trustee

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

### 1. GENERAL INFORMATION

The Lagan Navigation Trust is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Navigation House, 148 Hillsborough Road, Lisburn, Antrim, BT27 5QY, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### **Statement of compliance**

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on a basis other than that of the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### **Fund accounting**

The following are the categories of funds maintained:

#### **Restricted funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### **Income**

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### **Income from charitable activities**

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery - 20% Reducing Balance

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. GOING CONCERN

All companies are required to adopt the going concern basis of accounting, except in circumstances where the directors determine at the date of approval of the financial statements either that they intend to liquidate the entity or to cease trading.

The Trust will cease trading at a date post year end and the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

### 4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

### 5. INCOME

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
<b>Grants from governments and other co-funders:</b>				
Income from charitable activities	60,000	-	60,000	51,862
5.2 OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Other income	-	-	-	7

### 6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
6.2 OTHER EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Other expenditure	-	3,611	54,417	58,028	46,227

### 6.3 SUPPORT COSTS

	Other Expenditure £	2023 £	2022 £
Accountancy	1,500	1,500	2,000
General Office	5,251	5,251	(64)
Governance Costs	1,377	1,377	1,294
Depreciation	-	-	648
Finance Costs	-	-	76
Premises Costs	1,814	1,814	1,877
Staff Costs	44,475	44,475	40,396
	54,417	54,417	46,227

### 7. ANALYSIS OF SUPPORT COSTS

	2023 £	2022 £
Accountancy	1,500	2,000
General Office	5,251	(64)
Governance Costs	1,377	1,294
Depreciation	-	648
Finance Costs	-	76
Premises Costs	1,814	1,877
Staff Costs	44,475	40,396
	54,417	46,227

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

<b>8. NET INCOME</b>	<b>2023</b>	2022
	£	£
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>520</b>	648
	<u>          </u>	<u>          </u>
<b>9. INVESTMENT AND OTHER INCOME</b>	<b>2023</b>	2022
	£	£
Sundry income	-	699
Bank interest	-	7
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	-	706
	<u>          </u>	<u>          </u>
<b>10. EMPLOYEES AND REMUNERATION</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive trustees) during the financial year was as follows:		
	<b>2023</b>	2022
	Number	Number
Admin Staff	<b>1</b>	1
	<u>          </u>	<u>          </u>
The staff costs comprise:	<b>2023</b>	2022
	£	£
Wages and salaries	<b>44,475</b>	40,396
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
<b>11.</b>	There are no employees who received employee benefits of more than £60,000 for the reporting period.	
<b>12. TANGIBLE FIXED ASSETS</b>		
	<b>Plant and machinery</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 31 March 2023	6,342	6,342
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 April 2022	3,749	3,749
Charge for the financial year	520	520
	<u>          </u>	<u>          </u>
At 31 March 2023	4,269	4,269
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 March 2023	<b>2,073</b>	<b>2,073</b>
	<u>          </u>	<u>          </u>
At 31 March 2022	2,593	2,593
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

<b>13. DEBTORS</b>		<b>2023</b>	2022		
		£	£		
Trade debtors		<b>99,072</b>	95,366		
Other debtors		-	833		
		<u><b>99,072</b></u>	<u>96,199</u>		
<b>14. CREDITORS</b>		<b>2023</b>	2022		
<b>Amounts falling due within one year</b>		£	£		
Accruals and deferred income		<b>1,750</b>	1,750		
		<u><b>1,750</b></u>	<u>1,750</u>		
<b>15. RESERVES</b>		<b>2023</b>	2022		
		£	£		
At the beginning of the year		<b>97,240</b>	91,598		
Surplus for the financial year		<b>1,972</b>	5,642		
		<u><b>99,212</b></u>	<u>97,240</u>		
<b>16. FUNDS</b>					
<b>16.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>		<b>Unrestricted Funds</b>	<b>Total Funds</b>		
		£	£		
At 1 April 2021		91,598	91,598		
Movement during the financial year		5,642	5,642		
		<u>97,240</u>	<u>97,240</u>		
At 31 March 2022		97,240	97,240		
Movement during the financial year		1,972	1,972		
		<u><b>99,212</b></u>	<u><b>99,212</b></u>		
At 31 March 2023					
<b>16.2 ANALYSIS OF MOVEMENTS ON FUNDS</b>					
	<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance</b>
	<b>1 April</b>			<b>between</b>	<b>31 March</b>
	<b>2022</b>			<b>funds</b>	<b>2023</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
Unrestricted General	97,240	60,000	58,028	-	99,212
<b>Total funds</b>	<u><b>97,240</b></u>	<u><b>60,000</b></u>	<u><b>58,028</b></u>	<u><b>-</b></u>	<u><b>99,212</b></u>
<b>16.3 ANALYSIS OF NET ASSETS BY FUND</b>					
		<b>Fixed assets</b>	<b>Current assets</b>	<b>Current liabilities</b>	<b>Total</b>
		<b>- charity use</b>			
		£	£	£	£
Unrestricted general funds		2,073	98,889	(1,750)	99,212
		<u><b>2,073</b></u>	<u><b>98,889</b></u>	<u><b>(1,750)</b></u>	<u><b>99,212</b></u>

## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

# **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2023

### **17. STATUS**

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

### **18. POST-BALANCE SHEET EVENTS**

The Board Trustees agreed to wind up the Trust in April 2024. At the request of the Trustees, an administrator was appointed and with the help of Lisburn and Castlereagh City Council the Trust will wind up and assets disposed.

### **19. TRUSTEES REMUNERATION AND EXPENSES**

The Trustees, nor any person connected with them, have not received remuneration or other benefits from employment with the charity or a related entity.

**THE LAGAN NAVIGATION TRUST**  
(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### OPERATING STATEMENT

for the financial year ended 31 March 2023

	Schedule	2023 £	2022 £
Income		60,000	51,862
Charitable activities and other expenses	1	(58,028)	(46,926)
		<u>1,972</u>	<u>4,936</u>
Miscellaneous income	2	-	706
<b>Net surplus</b>		<u><u>1,972</u></u>	<u><u>5,642</u></u>

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 31 March 2023

	2023	2022
	£	£
<b>Expenses</b>		
Wages and salaries	44,475	40,396
Use of premises	162	-
Insurance	1,652	1,877
Printing, postage and stationery	1	60
Travelling and entertainment	1,377	1,294
Legal and professional	-	500
Consultancy fees	5,250	(135)
Accountancy	1,500	2,000
Bank charges	381	76
General expenses	2,710	-
Subscriptions	-	210
Depreciation	520	648
	<u>58,028</u>	<u>46,926</u>

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 2 : MISCELLANEOUS INCOME

for the financial year ended 31 March 2023

	2023	2022
	£	£
<b>Miscellaneous Income</b>		
Sundry income	-	699
Bank Interest	-	7
	<u>-</u>	<u>706</u>
	<u>-</u>	<u>706</u>

**Lagan Navigation Trust Ltd**

Northern Ireland - Charity number 101532

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# Annual report

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Company Registration Number: NI073608

Charity Number: 101532

**The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

**Annual Report and Unaudited Financial Statements**

**for the financial year ended 31 March 2023**

**DNTCA Limited  
Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH**

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
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## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Mr Philip Donald Mr Colin McClintock (Resigned 24 May 2022) Mr Joe Nelson (Resigned 20 May 2022) Cllr Geraldine McAteer Cllr Caleb McReady Cllr Hon Nicholas Trimble Ms Sara Duncan Mr Erskine Holmes OBE Lady Daphne Trimble Mr Jim Henning Prof Alan Woodside
<b>Charity Number in Northern Ireland</b>	101532
<b>Company Registration Number</b>	NI073608
<b>Registered Office</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Principal Address</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Independent Examiner</b>	DNTCA Limited Chartered Accountants Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of The Lagan Navigation Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### Review of Activities, Achievements and Performance

The year 2022-23 was certainly a momentous one for Lagan Navigation Trust. Our project at Navigation house which was achieved by getting the building listed & securing support of Ulster Garden Villages, HEARTH & Lisburn Castlereagh CC was officially completed.

In addition the Lagan Gateway was completed and the next phase of Greenway funded paths has been passed by Belfast CC.

### Financial Review

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

### Financial Results

At the end of the financial year the charity has assets of £100,962 (2022 - £98,990) and liabilities of £1,750 (2022 - £1,750). The net assets of the charity have increased by £1,972.

### Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Mr Philip Donald  
Mr Colin McClintock (Resigned 24 May 2022)  
Mr Joe Nelson (Resigned 20 May 2022)  
Cllr Geraldine McAteer  
Cllr Caleb McReady  
Cllr Hon Nicholas Trimble  
Ms Sara Duncan  
Mr Erskine Holmes OBE  
Lady Daphne Trimble  
Mr Jim Henning  
Prof Alan Woodside

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

### Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Lagan Navigation Trust subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2023

### **Winding up of The Lagan Navigation Trust**

The Board Trustees agreed at a meeting on 4th April 2024 that the Trust should be wound up.

The Trustees requested an administrator to be appointed who with the support of Lisburn and Castlereagh City Council will wind up The Trust and dispose of its assets. All current accounts and any subsequent accounts relating to the winding up of the trust should be paid from The Trust's fund currently held by Lisburn and Castlereagh City Council.

### **Lady Daphne Trimble**

Due to family circumstances our Chair Lady Daphne Trimble resigned but before that she led the Trust to focus on a working waterway in other words a Navigation from Belfast to Lough Neagh. To better achieve this objective it was agreed to move our office to Belfast Boat Club which is located in an area on numerous water based active community based organisations.

Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
**Mr Erskine Holmes OBE**  
Trustee

## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

# **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

for the financial year ended 31 March 2023

The trustees, who are also directors of The Lagan Navigation Trust for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:**

\_\_\_\_\_  
**Mr Erskine Holmes OBE**  
**Trustee**

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE LAGAN NAVIGATION TRUST

We have examined the financial statements of the charity for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

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### DNTCA LIMITED

Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

Date: .....

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Total Funds 2022 £
<b>Income</b>					
Charitable activities					
■ Grants from governments and other co-funders	5.1	60,000	60,000	51,862	51,862
Other income	5.2	-	-	7	7
<b>Total income</b>		<b>60,000</b>	<b>60,000</b>	51,869	51,869
<b>Expenditure</b>					
Other expenditure	6.1	58,028	58,028	46,227	46,227
<b>Net income/(expenditure)</b>		<b>1,972</b>	<b>1,972</b>	5,642	5,642
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>1,972</b>	<b>1,972</b>	5,642	5,642
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	16	97,240	97,240	91,598	91,598
<b>Total funds at the end of the year</b>		<b>99,212</b>	<b>99,212</b>	97,240	97,240

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

Company Number: NI073608

## BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	12	2,073	2,593
<b>Current Assets</b>			
Debtors	13	99,072	96,199
Cash at bank and in hand		(183)	198
		98,889	96,397
<b>Creditors: Amounts falling due within one year</b>	14	(1,750)	(1,750)
<b>Net Current Assets</b>		97,139	94,647
<b>Total Assets less Current Liabilities</b>		99,212	97,240
<b>Funds</b>			
General fund (unrestricted)		99,212	97,240
<b>Total funds</b>	16	99,212	97,240

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on \_\_\_\_\_ and signed on its behalf by

\_\_\_\_\_  
Mr Erskine Holmes OBE  
Trustee

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

### 1. GENERAL INFORMATION

The Lagan Navigation Trust is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Navigation House, 148 Hillsborough Road, Lisburn, Antrim, BT27 5QY, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on a basis other than that of the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery - 20% Reducing Balance

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. GOING CONCERN

All companies are required to adopt the going concern basis of accounting, except in circumstances where the directors determine at the date of approval of the financial statements either that they intend to liquidate the entity or to cease trading.

The Trust will cease trading at a date post year end and the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

### 4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

### 5. INCOME

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
<b>Grants from governments and other co-funders:</b>				
Income from charitable activities	60,000	-	60,000	51,862
<b>5.2 OTHER INCOME</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 £</b>	<b>2022 £</b>
Other income	-	-	-	7

### 6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
<b>6.2 OTHER EXPENDITURE</b>	<b>Direct Costs £</b>	<b>Other Costs £</b>	<b>Support Costs £</b>	<b>2023 £</b>	<b>2022 £</b>
Other expenditure	-	3,611	54,417	58,028	46,227

### 6.3 SUPPORT COSTS

	Other Expenditure £	2023 £	2022 £
Accountancy	1,500	1,500	2,000
General Office	5,251	5,251	(64)
Governance Costs	1,377	1,377	1,294
Depreciation	-	-	648
Finance Costs	-	-	76
Premises Costs	1,814	1,814	1,877
Staff Costs	44,475	44,475	40,396
	<b>54,417</b>	<b>54,417</b>	<b>46,227</b>

### 7. ANALYSIS OF SUPPORT COSTS

	2023 £	2022 £
Accountancy	1,500	2,000
General Office	5,251	(64)
Governance Costs	1,377	1,294
Depreciation	-	648
Finance Costs	-	76
Premises Costs	1,814	1,877
Staff Costs	44,475	40,396
	<b>54,417</b>	<b>46,227</b>

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

<b>8. NET INCOME</b>	<b>2023</b>	2022
	£	£
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>520</b>	648
	<u>          </u>	<u>          </u>
<b>9. INVESTMENT AND OTHER INCOME</b>	<b>2023</b>	2022
	£	£
Sundry income	-	699
Bank interest	-	7
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	-	706
	<u>          </u>	<u>          </u>
<b>10. EMPLOYEES AND REMUNERATION</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive trustees) during the financial year was as follows:		
	<b>2023</b>	2022
	Number	Number
Admin Staff	<b>1</b>	1
	<u>          </u>	<u>          </u>
The staff costs comprise:	<b>2023</b>	2022
	£	£
Wages and salaries	<b>44,475</b>	40,396
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
<b>11.</b>	There are no employees who received employee benefits of more than £60,000 for the reporting period.	
<b>12. TANGIBLE FIXED ASSETS</b>		
	<b>Plant and machinery</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 31 March 2023	6,342	6,342
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 April 2022	3,749	3,749
Charge for the financial year	520	520
	<u>          </u>	<u>          </u>
At 31 March 2023	4,269	4,269
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 March 2023	<b>2,073</b>	<b>2,073</b>
	<u>          </u>	<u>          </u>
At 31 March 2022	2,593	2,593
	<u>          </u>	<u>          </u>

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

<b>13. DEBTORS</b>		<b>2023</b>	2022		
		£	£		
Trade debtors		<b>99,072</b>	95,366		
Other debtors		-	833		
		<u><b>99,072</b></u>	<u>96,199</u>		
<b>14. CREDITORS</b>		<b>2023</b>	2022		
<b>Amounts falling due within one year</b>		£	£		
Accruals and deferred income		<b>1,750</b>	1,750		
		<u><b>1,750</b></u>	<u>1,750</u>		
<b>15. RESERVES</b>		<b>2023</b>	2022		
		£	£		
At the beginning of the year		<b>97,240</b>	91,598		
Surplus for the financial year		<b>1,972</b>	5,642		
		<u><b>99,212</b></u>	<u>97,240</u>		
<b>16. FUNDS</b>					
<b>16.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>		<b>Unrestricted Funds</b>	<b>Total Funds</b>		
		£	£		
At 1 April 2021		91,598	91,598		
Movement during the financial year		5,642	5,642		
		<u>97,240</u>	<u>97,240</u>		
At 31 March 2022		97,240	97,240		
Movement during the financial year		1,972	1,972		
		<u><b>99,212</b></u>	<u><b>99,212</b></u>		
At 31 March 2023					
<b>16.2 ANALYSIS OF MOVEMENTS ON FUNDS</b>					
	<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance</b>
	<b>1 April</b>			<b>between</b>	<b>31 March</b>
	<b>2022</b>			<b>funds</b>	<b>2023</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
Unrestricted General	97,240	60,000	58,028	-	99,212
<b>Total funds</b>	<u><b>97,240</b></u>	<u><b>60,000</b></u>	<u><b>58,028</b></u>	<u><b>-</b></u>	<u><b>99,212</b></u>
<b>16.3 ANALYSIS OF NET ASSETS BY FUND</b>					
		<b>Fixed assets</b>	<b>Current assets</b>	<b>Current liabilities</b>	<b>Total</b>
		<b>- charity use</b>			
		£	£	£	£
Unrestricted general funds		2,073	98,889	(1,750)	99,212
		<u><b>2,073</b></u>	<u><b>98,889</b></u>	<u><b>(1,750)</b></u>	<u><b>99,212</b></u>

## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

# **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2023

### **17. STATUS**

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

### **18. POST-BALANCE SHEET EVENTS**

The Board Trustees agreed to wind up the Trust in April 2024. At the request of the Trustees, an administrator was appointed and with the help of Lisburn and Castlereagh City Council the Trust will wind up and assets disposed.

### **19. TRUSTEES REMUNERATION AND EXPENSES**

The Trustees, nor any person connected with them, have not received remuneration or other benefits from employment with the charity or a related entity.

**THE LAGAN NAVIGATION TRUST**  
(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### OPERATING STATEMENT

for the financial year ended 31 March 2023

	Schedule	2023 £	2022 £
Income		60,000	51,862
Charitable activities and other expenses	1	(58,028)	(46,926)
		<u>1,972</u>	<u>4,936</u>
Miscellaneous income	2	-	706
<b>Net surplus</b>		<u><u>1,972</u></u>	<u><u>5,642</u></u>

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 31 March 2023

	2023	2022
	£	£
<b>Expenses</b>		
Wages and salaries	44,475	40,396
Use of premises	162	-
Insurance	1,652	1,877
Printing, postage and stationery	1	60
Travelling and entertainment	1,377	1,294
Legal and professional	-	500
Consultancy fees	5,250	(135)
Accountancy	1,500	2,000
Bank charges	381	76
General expenses	2,710	-
Subscriptions	-	210
Depreciation	520	648
	<u>58,028</u>	<u>46,926</u>

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 2 : MISCELLANEOUS INCOME

for the financial year ended 31 March 2023

	2023	2022
	£	£
<b>Miscellaneous Income</b>		
Sundry income	-	699
Bank Interest	-	7
	<u>-</u>	<u>706</u>
	<u>-</u>	<u>706</u>

**Lagan Navigation Trust Ltd**

Northern Ireland - Charity number 101532

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# Annual return

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Company Registration Number: NI073608

Charity Number: 101532

**The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

**Annual Report and Unaudited Financial Statements**

**for the financial year ended 31 March 2023**

**DNTCA Limited  
Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH**

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
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## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Mr Philip Donald Mr Colin McClintock (Resigned 24 May 2022) Mr Joe Nelson (Resigned 20 May 2022) Cllr Geraldine McAteer Cllr Caleb McReady Cllr Hon Nicholas Trimble Ms Sara Duncan Mr Erskine Holmes OBE Lady Daphne Trimble Mr Jim Henning Prof Alan Woodside
<b>Charity Number in Northern Ireland</b>	101532
<b>Company Registration Number</b>	NI073608
<b>Registered Office</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Principal Address</b>	Navigation House 148 Hillsborough Road Lisburn Antrim BT27 5QY United Kingdom
<b>Independent Examiner</b>	DNTCA Limited Chartered Accountants Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of The Lagan Navigation Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### Review of Activities, Achievements and Performance

The year 2022-23 was certainly a momentous one for Lagan Navigation Trust. Our project at Navigation house which was achieved by getting the building listed & securing support of Ulster Garden Villages, HEARTH & Lisburn Castlereagh CC was officially completed.

In addition the Lagan Gateway was completed and the next phase of Greenway funded paths has been passed by Belfast CC.

### Financial Review

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

### Financial Results

At the end of the financial year the charity has assets of £100,962 (2022 - £98,990) and liabilities of £1,750 (2022 - £1,750). The net assets of the charity have increased by £1,972.

### Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Mr Philip Donald  
Mr Colin McClintock (Resigned 24 May 2022)  
Mr Joe Nelson (Resigned 20 May 2022)  
Cllr Geraldine McAteer  
Cllr Caleb McReady  
Cllr Hon Nicholas Trimble  
Ms Sara Duncan  
Mr Erskine Holmes OBE  
Lady Daphne Trimble  
Mr Jim Henning  
Prof Alan Woodside

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

### Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Lagan Navigation Trust subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2023

### **Winding up of The Lagan Navigation Trust**

The Board Trustees agreed at a meeting on 4th April 2024 that the Trust should be wound up.

The Trustees requested an administrator to be appointed who with the support of Lisburn and Castlereagh City Council will wind up The Trust and dispose of its assets. All current accounts and any subsequent accounts relating to the winding up of the trust should be paid from The Trust's fund currently held by Lisburn and Castlereagh City Council.

### **Lady Daphne Trimble**

Due to family circumstances our Chair Lady Daphne Trimble resigned but before that she led the Trust to focus on a working waterway in other words a Navigation from Belfast to Lough Neagh. To better achieve this objective it was agreed to move our office to Belfast Boat Club which is located in an area on numerous water based active community based organisations.

Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
**Mr Erskine Holmes OBE**  
Trustee

## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

# **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

for the financial year ended 31 March 2023

The trustees, who are also directors of The Lagan Navigation Trust for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:**

\_\_\_\_\_  
**Mr Erskine Holmes OBE**  
**Trustee**

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE LAGAN NAVIGATION TRUST

We have examined the financial statements of the charity for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

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### DNTCA LIMITED

Chartered Accountants and Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

Date: .....

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Total Funds 2022 £
<b>Income</b>					
Charitable activities					
■ Grants from governments and other co-funders	5.1	60,000	60,000	51,862	51,862
Other income	5.2	-	-	7	7
<b>Total income</b>		<b>60,000</b>	<b>60,000</b>	51,869	51,869
<b>Expenditure</b>					
Other expenditure	6.1	58,028	58,028	46,227	46,227
<b>Net income/(expenditure)</b>		<b>1,972</b>	<b>1,972</b>	5,642	5,642
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>1,972</b>	<b>1,972</b>	5,642	5,642
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	16	97,240	97,240	91,598	91,598
<b>Total funds at the end of the year</b>		<b>99,212</b>	<b>99,212</b>	97,240	97,240

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

Company Number: NI073608

## BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	12	2,073	2,593
<b>Current Assets</b>			
Debtors	13	99,072	96,199
Cash at bank and in hand		(183)	198
		98,889	96,397
<b>Creditors: Amounts falling due within one year</b>	14	(1,750)	(1,750)
<b>Net Current Assets</b>		97,139	94,647
<b>Total Assets less Current Liabilities</b>		99,212	97,240
<b>Funds</b>			
General fund (unrestricted)		99,212	97,240
<b>Total funds</b>	16	99,212	97,240

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on \_\_\_\_\_ and signed on its behalf by

\_\_\_\_\_  
Mr Erskine Holmes OBE  
Trustee

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

### 1. GENERAL INFORMATION

The Lagan Navigation Trust is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Navigation House, 148 Hillsborough Road, Lisburn, Antrim, BT27 5QY, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on a basis other than that of the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### Fund accounting

The following are the categories of funds maintained:

##### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

##### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery - 20% Reducing Balance

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. GOING CONCERN

All companies are required to adopt the going concern basis of accounting, except in circumstances where the directors determine at the date of approval of the financial statements either that they intend to liquidate the entity or to cease trading.

The Trust will cease trading at a date post year end and the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

# The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

### 4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

### 5. INCOME

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
<b>Grants from governments and other co-funders:</b>				
Income from charitable activities	60,000	-	60,000	51,862
<b>5.2 OTHER INCOME</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 £</b>	<b>2022 £</b>
Other income	-	-	-	7

### 6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
<b>6.2 OTHER EXPENDITURE</b>	<b>Direct Costs £</b>	<b>Other Costs £</b>	<b>Support Costs £</b>	<b>2023 £</b>	<b>2022 £</b>
Other expenditure	-	3,611	54,417	58,028	46,227

### 6.3 SUPPORT COSTS

	Other Expenditure £	2023 £	2022 £
Accountancy	1,500	1,500	2,000
General Office	5,251	5,251	(64)
Governance Costs	1,377	1,377	1,294
Depreciation	-	-	648
Finance Costs	-	-	76
Premises Costs	1,814	1,814	1,877
Staff Costs	44,475	44,475	40,396
	<b>54,417</b>	<b>54,417</b>	<b>46,227</b>

### 7. ANALYSIS OF SUPPORT COSTS

	2023 £	2022 £
Accountancy	1,500	2,000
General Office	5,251	(64)
Governance Costs	1,377	1,294
Depreciation	-	648
Finance Costs	-	76
Premises Costs	1,814	1,877
Staff Costs	44,475	40,396
	<b>54,417</b>	<b>46,227</b>

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

<b>8. NET INCOME</b>	<b>2023</b>	2022
	£	£
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>520</b>	648
	<u>          </u>	<u>          </u>
<b>9. INVESTMENT AND OTHER INCOME</b>	<b>2023</b>	2022
	£	£
Sundry income	-	699
Bank interest	-	7
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	-	706
	<u>          </u>	<u>          </u>
<b>10. EMPLOYEES AND REMUNERATION</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive trustees) during the financial year was as follows:		
	<b>2023</b>	2022
	Number	Number
Admin Staff	<b>1</b>	1
	<u>          </u>	<u>          </u>
The staff costs comprise:	<b>2023</b>	2022
	£	£
Wages and salaries	<b>44,475</b>	40,396
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
<b>11.</b>	There are no employees who received employee benefits of more than £60,000 for the reporting period.	
<b>12. TANGIBLE FIXED ASSETS</b>		
	<b>Plant and machinery</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 31 March 2023	6,342	6,342
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 April 2022	3,749	3,749
Charge for the financial year	520	520
	<u>          </u>	<u>          </u>
At 31 March 2023	4,269	4,269
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 March 2023	<b>2,073</b>	<b>2,073</b>
	<u>          </u>	<u>          </u>
At 31 March 2022	2,593	2,593
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**The Lagan Navigation Trust**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

<b>13. DEBTORS</b>		<b>2023</b>	2022		
		£	£		
Trade debtors		<b>99,072</b>	95,366		
Other debtors		-	833		
		<u><b>99,072</b></u>	<u>96,199</u>		
<b>14. CREDITORS</b>		<b>2023</b>	2022		
<b>Amounts falling due within one year</b>		£	£		
Accruals and deferred income		<b>1,750</b>	1,750		
		<u><b>1,750</b></u>	<u>1,750</u>		
<b>15. RESERVES</b>		<b>2023</b>	2022		
		£	£		
At the beginning of the year		<b>97,240</b>	91,598		
Surplus for the financial year		<b>1,972</b>	5,642		
		<u><b>99,212</b></u>	<u>97,240</u>		
<b>16. FUNDS</b>					
<b>16.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>		<b>Unrestricted Funds</b>	<b>Total Funds</b>		
		£	£		
At 1 April 2021		91,598	91,598		
Movement during the financial year		5,642	5,642		
		<u>97,240</u>	<u>97,240</u>		
At 31 March 2022		97,240	97,240		
Movement during the financial year		1,972	1,972		
		<u><b>99,212</b></u>	<u><b>99,212</b></u>		
At 31 March 2023					
<b>16.2 ANALYSIS OF MOVEMENTS ON FUNDS</b>					
	<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance</b>
	<b>1 April</b>			<b>between</b>	<b>31 March</b>
	<b>2022</b>			<b>funds</b>	<b>2023</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
Unrestricted General	97,240	60,000	58,028	-	99,212
<b>Total funds</b>	<u><b>97,240</b></u>	<u><b>60,000</b></u>	<u><b>58,028</b></u>	<u><b>-</b></u>	<u><b>99,212</b></u>
<b>16.3 ANALYSIS OF NET ASSETS BY FUND</b>					
		<b>Fixed assets</b>	<b>Current assets</b>	<b>Current liabilities</b>	<b>Total</b>
		<b>- charity use</b>			
		£	£	£	£
Unrestricted general funds		2,073	98,889	(1,750)	99,212
		<u><b>2,073</b></u>	<u><b>98,889</b></u>	<u><b>(1,750)</b></u>	<u><b>99,212</b></u>

## **The Lagan Navigation Trust**

(A company limited by guarantee, not having a share capital)

# **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2023

### **17. STATUS**

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

### **18. POST-BALANCE SHEET EVENTS**

The Board Trustees agreed to wind up the Trust in April 2024. At the request of the Trustees, an administrator was appointed and with the help of Lisburn and Castlereagh City Council the Trust will wind up and assets disposed.

### **19. TRUSTEES REMUNERATION AND EXPENSES**

The Trustees, nor any person connected with them, have not received remuneration or other benefits from employment with the charity or a related entity.

**THE LAGAN NAVIGATION TRUST**  
(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### OPERATING STATEMENT

for the financial year ended 31 March 2023

	Schedule	2023 £	2022 £
Income		60,000	51,862
Charitable activities and other expenses	1	(58,028)	(46,926)
		<u>1,972</u>	<u>4,936</u>
Miscellaneous income	2	-	706
<b>Net surplus</b>		<u><u>1,972</u></u>	<u><u>5,642</u></u>

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 31 March 2023

	2023	2022
	£	£
<b>Expenses</b>		
Wages and salaries	44,475	40,396
Use of premises	162	-
Insurance	1,652	1,877
Printing, postage and stationery	1	60
Travelling and entertainment	1,377	1,294
Legal and professional	-	500
Consultancy fees	5,250	(135)
Accountancy	1,500	2,000
Bank charges	381	76
General expenses	2,710	-
Subscriptions	-	210
Depreciation	520	648
	<u>58,028</u>	<u>46,926</u>

## The Lagan Navigation Trust

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 2 : MISCELLANEOUS INCOME

for the financial year ended 31 March 2023

	2023	2022
	£	£
<b>Miscellaneous Income</b>		
Sundry income	-	699
Bank Interest	-	7
	<u>-</u>	<u>706</u>
	<u>-</u>	<u>706</u>