

# COOMBESWOOD CANAL TRUST

## COMPANY INFORMATION

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### DIRECTORS

IW Chambers  
A Friar  
JP Jones  
Mrs G Reynolds  
Mrs CA Whorton  
RJ Woodward

### SECRETARY

Mrs G Reynolds

### REGISTERED OFFICE

Hawne Basin  
Hereward Rise  
Halesowen  
West Midlands  
B62 8AW

### ACCOUNTANTS

Groundbreakers Ltd  
Shop 1 @ 83 High Street  
Kinver  
Stourbridge  
West Midlands  
DY7 6HD

### COMPANY REGISTERED NUMBER

04181961

# COOMBESWOOD CANAL TRUST

## DIRECTORS' REPORT

The Directors present their report to the members, together with the Accounts for the year ended 31<sup>st</sup> July 2018.

### Principal Activity

The principal activity of the Company is the operation of the registered charity number 1088978.

### Review of Activities

During the financial year the charity has pursued its objectives in several ways.

The Trust has continued to promote the waterways to the younger generation to help counter the continually increasing age profile of the membership.

Mick Cowles was once again contracted as Youth Engagement Officer and several successful youth orientated events have taken place during the year. One of these events attracted 138 young people to the basin.

The flag ship Duke of Edinburgh Gold residential course on the heritage boats was run again.

The partnership with BCNS in operating the Heritage boats "Atlas" and "Malus" has again led to significant work being completed. "Malus" has received some attention having had a repainting of its cabin area. "Hawne" and the joey have been in regular service on work parties.

Restoration of the dredger continues and, once complete, this will enable larger maintenance tasks to be completed on the Dudley No2 Canal.

Regular work parties totalling 302 hours were held along the Dudley No2 Canal and the joey proved useful for containing and transporting the waste collected.

In addition, 1916 hours were contributed around the basin and in the social club.

To encourage greater participation in the running of the Trust a volunteer scheme was introduced with a supplement of 20 volunteering hours for every boat added to mooring charges. This year 83% of moorers participated with 17% invoiced as a Volunteer Supplementary payment and in excess of £3,200 has been raised so far. These funds are to be invested in the Electrical hook up point enhancement project.

This year our participation in "Halesowen in Bloom" continued. The planter in the shape of a canal boat, named "blooming boat", featured prominently once again creating awareness of both the Dudley No2 Canal and the Trust.

Various local groups continue to use the facilities at the basin including IWA, CRT and local business watch. In addition, there have been several private functions.

The trading company continues to make a significant financial contribution to the Trust and overall around £25,000 has been spent on projects directly supporting our charitable aims and objectives. This included the purchase and installation of an on-site Defibrillator which has been registered for use by the local community.

# COOMBESWOOD CANAL TRUST

## DIRECTORS' REPORT (Continued)

### Future Developments

Planning has started for the biennial Open Weekend which will take place in 2019.

The youth engagement project continues to open exciting opportunities, not least the use of the heritage boats in conjunction with Duke of Edinburgh award scheme.

We continue to pursue new funding to secure the services of our Youth Engagement Officer for future years but, in the meantime, we have committed Trust funds to ensure the continuity of the project. In this regard, significant support is being received from CRT, the local Waterway Partnership, The Black Country Living Museum and Dudley Canal Trust.

The Trust is in discussions over the provision of artwork to promote Halesowen and the Dudley No2 Canal. A new development representing tug boats is under construction and this will be situated outside Fountain House in Great Cornbow near the Town Centre.

We remain in negotiations with CRT for the renewal of our lease on the length of the Dudley No2 Canal used for moorings. The Trust has decided to separate negotiations out for the section of the canal bed beyond the stank as the two lengths are significantly different in condition and commercial value. We will progress the active length first before negotiating access to the length for restoration. This new approach will still provide an opportunity for significant expenditure on canal restoration.

### Directors and Their Interests

The Directors who served during the year are as stated below. The Company is limited by guarantee and each member undertakes to contribute to the assets of the Company in the event of winding up to a maximum of £1.

IW Chambers

A Friar

Mrs JC Hatton – Resigned 26<sup>th</sup> November 2017

JP Jones

Mrs G Reynolds

Mrs CA Whorton

RJ Woodward

In the unlikely event of a winding up, all members of the trust are responsible for paying £1. This agreement is not confined to the Directors mentioned above.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small Companies.

Approved by the Board of Directors on ..... 2018 and signed on their behalf by:

..... RJ Woodward (Director)

ACCOUNTANT'S REPORT  
ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS  
OF COOMBESWOOD CANAL TRUST

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the year ended 31<sup>st</sup> July 2018 set out on pages 4 to 7 and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these Unaudited Accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Groundbreakers Ltd  
Shop 1 @ 83 High Street  
Kinver  
Stourbridge  
West Midlands  
DY7 6HD

Date: ..... 2018

COOMBESWOOD CANAL TRUST  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JULY 2018

	Notes	2018 £	2017 £
TURNOVER	1	101395	107180
Cost of Sales		19666	21721
		-----	-----
GROSS PROFIT		81729	85459
Administrative Expenses		64725	70857
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17004	14602
Tax on Profit on Ordinary Activities		-	-
		-----	-----
PROFIT FOR THE FINANCIAL YEAR ON ORDINARY ACTIVITIES AFTER TAXATION		17004	14602
RETAINED PROFIT BROUGHT FORWARD		274631	260029
		-----	-----
RETAINED PROFIT CARRIED FORWARD		291635	274631
		-----	-----

The notes on pages 7 and 8 form part of these Accounts.

COOMBESWOOD CANAL TRUST  
BALANCE SHEET AT 31ST JULY 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible Assets	2	384000	384000
			-----
CURRENT ASSETS			
Stocks		1331	-
Debtors	3	60189	49826
Investments at Cost		326	326
Cash at Bank and in Hand		180482	168422
		-----	-----
		242328	218574
		-----	-----
CREDITORS: Amounts falling due within one year	4	20350	13600
		-----	-----
NET CURRENT ASSETS		221978	204974
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		605978	588974
		-----	-----
CAPITAL AND RESERVES			
Membership Reserve		278637	278637
Revaluation Reserve		35706	35706
Profit and Loss Account		291635	274631
		-----	-----
MEMBERS FUNDS	5	605978	588974
		-----	-----

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the Year Ended 31<sup>st</sup> July 2018. The Members have not required the Company to obtain an Audit of its Financial Statements for the year in question in accordance with Section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 394 and 395 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the Company.

The Financial Statements have been prepared in accordance with the micro-entity provisions.

Approved by the Board of Directors on ..... 2018 and signed on their behalf by:-

..... R J Woodward (Director)

The notes on pages 7 and 8 form part of these Accounts.

COOMBESWOOD CANAL TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY 2018

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts are prepared under the historical cost convention.

Turnover

Turnover primarily represents income receivable from Coombeswood Canal Company Ltd under the Gift Aid Scheme. In addition, turnover includes other income receivable from canal users for services provided at the Hawne Basin site.

Fixed Assets

In 2003 Fixed assets were introduced from Coombeswood Canal Trust, a registered charity (No. 513054), at a valuation provided by the members of that trust. It has been decided to revalue those assets on an annual basis and there will, therefore, be no depreciation of tangible fixed assets as such.

2. TANGIBLE FIXED ASSETS

Total  
£

Cost:

1st August 2017	384000
Additions	-
Revaluation	-
	-----
31 <sup>st</sup> July 2018	384000
	-----

Depreciation:

1 <sup>st</sup> August 2017	-
Charged in the year	-
	-----
31 <sup>st</sup> July 2018	-
	-----

Net book value:

31 <sup>st</sup> July 2018	384000
	-----
31 <sup>st</sup> July 2017	384000
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COOMBESWOOD CANAL TRUST  
NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31ST JULY 2018

3.	<u>DEBTORS</u>	2018	2017
		£	£
	Trade Debtors	7674	5728
	Owed by Coombeswood Canal Company Ltd	52515	44098
		-----	-----
		60189	49826
		-----	-----
4.	<u>CREDITORS: Amounts falling due</u> <u>within one year</u>	2018	2017
		£	£
	Trade Creditors	-	-
	Accruals and Deferred Income	20350	13600
		-----	-----
		20350	13600
		-----	-----
5.	<u>RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS</u>		
		2018	2017
		£	£
	Opening Members Funds	588974	574372
	Fixed Asset Revaluation	-	-
	Excess Income for the Period	17004	14602
		-----	-----
	Closing Members Funds	605978	588974
		-----	-----



COOMBESWOOD CANAL TRUST  
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2018

	2018	2017
	£	£
<u>INCOME</u>		
Charitable Covenants	26204	25364
Tax Refunds on Charitable Covenants	-	-
Other Donations	1263	648
Hard Standing	444	583
Mooring Fees	49311	46051
Membership Fees	1294	1330
Volunteer Supplementary Payments	-	1535
Electricity	4842	4587
Open Weekend	86	8686
Youth Project	8792	13098
Hawne Basin Social Club	9159	-
Grants Received	-	5250
Bank Interest Received	-	48
Sundry Income	-	-
	-----	-----
	101395	107180
		-----
<u>EXPENDITURE</u>		
Wages & NI	20274	22468
Rent, Rates & Lease	8349	8062
Licences & Insurances	2351	3822
Gas	2216	1553
Electricity	7127	4978
Open Weekend	-	3051
Youth Project	13129	13620
Hawne Basin Social Club	6537	-
Archiving Project	-	5050
Site Services & Cleaning	2467	717
Publicity	37	-
Telephone & Internet	1722	1673
Printing, Postage & Stationery	887	889
Laundry Machines	4962	-
Tree Surgery	2004	-
Defibrillator	1716	-
Bathroom Refurbishment	-	8076
Dredger	-	8000
Other Repairs, Renewals & Maintenance	4077	4066
Workboat Expenses	2976	1425
Accountancy	850	600
Other Professional Fees	1781	3150
Sundries	700	1378
Bank Charges	229	-
	-----	-----
	84391	92578
	-----	-----
EXCESS INCOME FOR THE YEAR	17004	14602
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COOMBESWOOD CANAL TRUST  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2018

Groundbreakers Ltd  
Accountants & Taxation Advisors

Shop 1 @ 83 High Street  
Kinver  
Stourbridge  
West Midlands  
DY7 6HD

[gayfield.associates@blueyonder.co.uk](mailto:gayfield.associates@blueyonder.co.uk)