

COMPANY REGISTRATION NUMBER: NI073608
CHARITY REGISTRATION NUMBER: 101532

The Lagan Navigation Trust
Company Limited by Guarantee
Financial Statements
31 March 2019



DNTCA LTD
Chartered Accountants & statutory auditor
Ormeau House
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Belfast
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The Lagan Navigation Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2019

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The Lagan Navigation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Objectives and activities

As with all charities it is incumbent on the Trustees and Operational Management of the Trust to ensure that we meet our charitable objective - to achieve the maximum public benefit from our activities. In addition to our role as custodian of the 27 mile navigation and campaigning for its reopening our agreed purposes are;

Purpose 1

The advancement of the arts, culture, heritage or science

The direct benefits flowing from the purposes include the protection and conservation of environmental sites, objects, structures and buildings of architectural, historic, archaeological or engineering interest which leads to increased public access to and enjoyment of these as well as wider improvements in quality of life and health, for example, through increased journeys on foot and by cycle to work and school following improved linkages to communities and other recreation or other leisure time pursuits. Partnership working continues to broaden our ability to raise funding for capital projects and delivery of awareness raising along the Navigation. Pipeline investment amounts to some £14M with £9M in delivery.

Purpose 2

The advancement of citizenship or community development

The direct benefits flowing from the purposes include the promotion and facilitation of learning and education about the Lagan Navigation, its history, development, use, operation and cultural heritage which brings awareness, training, job creation, apprenticeship, volunteering and educational outreach. -The Trust secured funding from the European Union to develop and deliver the first stages of a smart phone app which will articulate the story of the Navigation. The app will feature augmented reality which will place the visitor in the heritage landscape over the 300 year history of the Navigation.

Purpose 3

The advancement of education

The direct benefits flowing from the purposes include awareness, training, job creation, apprenticeship, volunteering and educational outreach from the provision of The Waterways Community programmes. This promotes sustainable development in the vicinity of the Lagan Navigation and improves conditions of life in socially and economically disadvantaged communities in the vicinity. -Our linkages to The Waterways Community (TWC) working with communities, schools and businesses over the past twelve months continues. TWC will delivery two significant waterways focussed events, The Story making Festival from September to February 2020 and Purple Turnip Festival in October 2019 will take place in partnership with The Arts Council NI, Lisburn & Castlereagh City Council (LCCC), Armagh City Banbridge and Craigavon Council (ACBCBC), Belfast City Council (BCC), Waterstones Bookshops in in Belfast and Lisburn and many others. The events have connected with some 900 people over the past two years.

The Lagan Navigation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Achievements and performance

Partners

The Lagan Navigation Trust's key partners are:

Local Councils:

- Belfast City Council
- Lisburn and Castlereagh City Council
- Armagh, Banbridge and Craigavon Borough Council

Department for Infrastructure

- Inland Waterways Association of Ireland
- Inland Waterways Association of Ireland - Lagan Branch
- Ulster Waterways Group

Governance Programme

The Trust is a limited company and charity registered with the Charities Commission for Northern Ireland.

Under the strategic aim to ensure that the Trust is resourced to deliver a complex programme of work. It seeks to comply with the Principle of Good Governance for the Voluntary and Community Sectors.

The Lagan Navigation Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Achievements and performance *(continued)*

The Trust achievements in the past 12 months

- Partnership working continues with Belfast City Council on the Lagan Gateway project adjacent to Stranmillis in Belfast. We are excited to see the re-start of the construction programme which will deliver the first new lock on the Navigation network in 250 years and the connection of two communities at Annadale and Stranmillis via an iconic foot and cycling bridge. . An investment of some £5.2M was raised to deliver the project. A multi-agency approach was required to deal with the environmental & heritage matters, river conditions and land usage. Community concerns have required a concerted effort to fully understand the needs of residents and work is on-going with the Trust in these matters.

- The Discover Waterways Lisburn project, in total some £8M has seen Phase 1 adjacent to Navigation House receive planning and listed building consents. Funding of £2.4M has been secured from LCCC with a further £1.4M in discussion with other funders. The contract to refurbish Navigation House and The Stables is currently being tendered.

- Greenways in Northern Ireland are increasing in number and popularity as off road routes to work, school and leisure. The Lagan Navigation Towpath from Belfast to Lisburn and from Moira towards Lough Neagh sees some 2 million users per annum. The Trust as commissioners of capital projects in partnership with local government, Departments and landowners continues to seek investment for facilities along the greenway route to enhance the experience. ACBCBCs bid to government for £4M for the Lagan Navigation Greenway is supported and partnered by the Trust.

- The Trust is working with LCCC and ACBCBC, Maze Long Kesh Development Corporation and landowners to bring about the connectivity of the towpath where it ends in Lisburn to Moira and through to Lough Neagh and Craigavon Lakes as part of the Lagan Navigation Greenway.

- Taking up the Community Asset Transfer initiative the Trust is the final stage of receiving 23 acres of land from the Northern Ireland Housing Executive to protect the route of the Navigation and to provide a new 1.5 mile towpath link. The site was secured to provide a site for TWC heritage teaching and learning opportunities and waterfront recreation.

- A housing developer on Blaris Road, Lisburn, Blue Horizon has agreed to gift an area of land to the Trust for use as a car park to the rear of Navigation House.

- The Trust has made responses to the BCC and LCCC Community Planning and Local Development Plan proposals for investment in the towpath in the Preferred Options Papers for tourism investment have been identified. Protected Route status for the Navigation has also been sought through this process.

- In June 2019 the Trust celebrated its 10 birthday with an event held at Navigation House attended by some 80 representatives from our community, business and agency partners. This included the Permanent Secretary from the Department for Infrastructure, the Mayors of LCCC and ACBCBC and many representatives from each of the three Councils along the 27 mile route of the Navigation. The President of the Inland Waterways Association for Ireland joined us from Kildare along with local members.

- Presentations by Trust officers and members of the Board totalled some 84 in the period with over 211 people from all walks of life hearing about the work of the Trust and its partners.

- Following the World Canals Conference held in Athlone in 2018 the Trust has forged a contact with China whose canal network is over 1,000 years old. In contrast the Trust is moving forward on a 'twinning' with the Ashby Canal in Moira, England.

The Lagan Navigation Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Achievements and performance *(continued)*

- In total over the year 2018- 2019 to date the Trust recruited and managed 700 volunteering hours and establishing a Men's Shed at Navigation House in partnership with Orchardville who provide services to people with learning disabilities. We have held two volunteering days with some 40 people attending.

The Trust's board and officer team strive for the reopening of the Navigation as a working waterway but also recognise the real impact and value of the Trust's work in communities along the Navigation in terms of:

- social impact - wellbeing, employability, cultural and heritage celebration - Natural and built environmental diversity and conservation
- Regeneration
- Economic diversification through development of a waterway's tourism officer.

After 10 years of successful engagement at all levels of government, with many communities, business and organisations Trustees and officers have begun a journey to examine its purpose, strategies and policies. This review will lead to a transition of the Trust as a fit for purpose organisation for the next era of restoration of the Lagan Navigation.

The continuing support of our Core Funders, partnerships, supporters and volunteers drives us to be an effective advocate of waterways as a means of achieving not only our objectives but those of our partners.

Financial review

Against the backdrop of limited resources and insecurities over funding, the charity with the aid of sound financial planning has generated a positive financial outcome for the year.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Lagan Navigation Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 31.10.19 and signed on behalf of the board of trustees by:



Mr B Cassells OBE
Trustee

The Lagan Navigation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Lagan Navigation Trust

Year ended 31 March 2019

Opinion

We have audited the financial statements of The Lagan Navigation Trust (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Lagan Navigation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Lagan Navigation Trust (continued)

Year ended 31 March 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The Lagan Navigation Trust

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Independent Auditor's Report to the Members of The Lagan Navigation Trust

(continued)

Year ended 31 March 2019

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

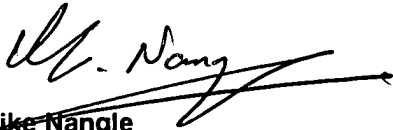
The Lagan Navigation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Lagan Navigation Trust *(continued)*

Year ended 31 March 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mr Mike Nangle
Senior Statutory Auditor
Chartered Accountants & statutory auditor
Ormeau House
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Belfast
BT7 1SH

The Lagan Navigation Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	129,665	129,665	144,451
Charitable activities		279	279	1,299
Total income		<u>129,944</u>	<u>129,944</u>	<u>145,750</u>
Expenditure				
Expenditure on charitable activities	6	106,271	106,271	121,980
Other expenditure	7	12,661	12,661	11,730
Total expenditure		<u>118,932</u>	<u>118,932</u>	<u>133,710</u>
Net income and net movement in funds		<u>11,012</u>	<u>11,012</u>	<u>12,040</u>
Reconciliation of funds				
Total funds brought forward		61,049	61,049	49,009
Total funds carried forward		<u>72,061</u>	<u>72,061</u>	<u>61,049</u>

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

The notes on pages 13 to 18 form part of these financial statements.

The Lagan Navigation Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	11	6,093	2,227
Current assets			
Debtors	12	66,549	60,622
Cash at bank and in hand		1,304	—
		<u>67,853</u>	<u>60,622</u>
Creditors: amounts falling due within one year	13	1,885	1,800
Net current assets		65,968	58,822
Total assets less current liabilities		<u>72,061</u>	<u>61,049</u>
Net assets		<u>72,061</u>	<u>61,049</u>
Funds of the charity			
Unrestricted funds		72,061	61,049
Total charity funds	15	<u>72,061</u>	<u>61,049</u>

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

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Mr B Cassells OBE
Trustee

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Navigation House, 148 Hillsborough Road, Lisburn, County Antrim, BT27 5QY, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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 expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Lagan Navigation Trust is a company limited by guarantee and does not have share capital. The liability of members is limited to £1 in the event of the company being wound up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Grants				
Core funding	<u>129,665</u>	<u>129,665</u>	<u>144,451</u>	<u>144,451</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Project Activity	<u>106,271</u>	<u>106,271</u>	<u>121,980</u>	<u>121,980</u>

The Lagan Navigation Trust

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

7. Other expenditure

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank charges	1	1	–	–
Conference expenditure	12,660	12,660	11,730	11,730
	<u>12,661</u>	<u>12,661</u>	<u>11,730</u>	<u>11,730</u>

8. Net income

Net income is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	<u>2,476</u>	<u>1,770</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	<u>63,659</u>	<u>52,722</u>

The average head count of employees during the year was 3 (2018: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2019 No.	2018 No.
Number of staff	<u>3</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

11. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2018	–	9,154	9,154
Additions	6,342	–	6,342
At 31 March 2019	<u>6,342</u>	<u>9,154</u>	<u>15,496</u>
Depreciation			
At 1 April 2018	–	6,927	6,927
Charge for the year	1,268	1,208	2,476
At 31 March 2019	<u>1,268</u>	<u>8,135</u>	<u>9,403</u>
Carrying amount			
At 31 March 2019	<u>5,074</u>	<u>1,019</u>	<u>6,093</u>
At 31 March 2018	<u>–</u>	<u>2,227</u>	<u>2,227</u>

12. Debtors

	2019 £	2018 £
Trade debtors	64,561	58,695
Prepayments and accrued income	1,155	1,094
Other debtors	833	833
	<u>66,549</u>	<u>60,622</u>

13. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>1,885</u>	<u>1,800</u>

14. Deferred income

	2019 £	2018 £
Amount deferred in year	<u>135</u>	<u>–</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	<u>61,049</u>	<u>129,944</u>	<u>(118,932)</u>	<u>72,061</u>

The Lagan Navigation Trust
Company Limited by Guarantee
Management Information
Year ended 31 March 2019

The following pages do not form part of the financial statements.

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2019

	2019 £	2018 £
Income and endowments		
Donations and legacies		
Core funding	129,665	144,451
Charitable activities		
Conference income	279	1,299
Total income	<u>129,944</u>	<u>145,750</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	63,659	52,722
Rent	10,505	8,992
Light and heat	1,272	791
Repairs and maintenance	2,110	2,724
Insurance	1,325	1,406
Other establishment	797	275
Consultancy	6,764	14,477
Advertising	1,654	16,799
Other staff related costs	4,966	9,536
Professional fees	1,700	1,900
Telephone	3,581	2,027
Other office costs	2,400	1,433
Depreciation	2,477	1,770
Printing, postage and stationery	2,250	2,747
Training	711	2,135
Sundry	100	2,246
	<u>106,271</u>	<u>121,980</u>
Other expenditure		
Bank charges	1	–
Conference expenditure	12,660	11,730
	<u>12,661</u>	<u>11,730</u>
Total expenditure	<u>118,932</u>	<u>133,710</u>
Net income	<u>11,012</u>	<u>12,040</u>