

COMPANY REGISTRATION NUMBER: NI073608
CHARITY REGISTRATION NUMBER: 101532

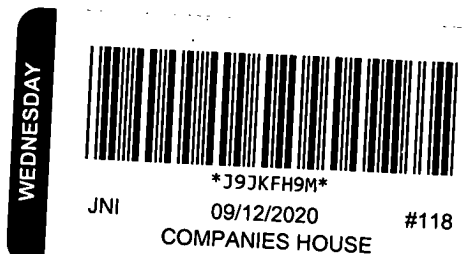
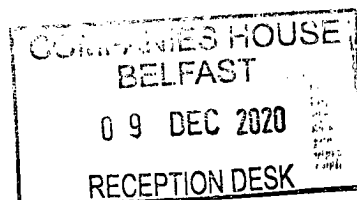


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The Lagan Navigation Trust
Company Limited by Guarantee
Financial Statements

31 March 2020



DNTCA LTD
Chartered Accountants & statutory auditor
Ormeau House
91 -97 Ormeau Road
Belfast
BT7 1SH

The Lagan Navigation Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2020

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The Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Registered charity name	The Lagan Navigation Trust
Charity registration number	101532
Company registration number	NI073608
Principal office and registered office	Navigation House 148 Hillsborough Road Lisburn County Antrim BT27 5QY Northern Ireland

The trustees

Mr B Cassells OBE
Mr M J F Clarke
Ms S Duncan
Mr P Donald
Mr J E Holmes OBE
Mr D P Lavery
Mr C McClintock
Lady D Trimble
Prof A R Woodside OBE
Mr J Nelson
Mr J W Henning

Auditor

DNTCA Ltd
Chartered Accountants & statutory auditor
Ormeau House
91 -97 Ormeau Road
Belfast
BT7 1SH

The Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2020

Objectives and activities

The Trustees and officer team strive for the reopening of the Navigation as a working waterway which places a responsibility on them to recognise the real impact and value of its work in communities along the Navigation in terms of:

- Social impact
- Natural and built environmental diversity and conservation
- Regeneration
- Economic diversification

Following 11 years of successful engagement at all levels of government, with many communities, business and organisations Trustees and officers continue 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 engineered restoration of the Lagan Navigation.

The Navigation and its c2million users per annum is pivotal in linking Northern Ireland's greenways/cycle routes with the Eurovelo route through Scotland to Larne and onto the Republic of Ireland. The Department for Infrastructure has commissioned a report 'The Lagan Navigation Blueway Feasibility' which examines recreational and health and wellbeing potential, the cost and timescale. Widely consulted the report seeks to define what the c300k residents plus clubs organisations, schools, faith groups and businesses within the Trust Operational Area of 67sq miles want to see developed and this will be reflected in the Trust programme of restoration works.

As with all charities it is incumbent on the Trustees and Operational Management of the Trust to ensure that we meet our Charitable Objectives 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 charitable purposes are;

Purpose 1

The advancement of the arts, culture, heritage/science.

Purpose 2

The advancement of citizenship and community development.

Purpose 3

The advancement of education.

Collaborations with local Councils, the Departments, many agencies, The Waterways Community and importantly our communities deliver our charitable purposes.

The Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2020

Achievements and performance

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 Trusts Achievements in the past 12 months

- Partnership working continues with Belfast City Council on the Lagan Gateway project adjacent to Stranmillis in Belfast. Delivering the first new lock on the Navigation network in 250 years, and the connection of two communities at Annadale and Stranmillis via an iconic pedestrian 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 Council and the Trust in these matters.

- The Discover Waterways Lisburn project requiring some £8M investment in total has seen Phase 1- the restoration of the listed Navigation House and stables start on site in February 2020. The project will deliver HQ facilities for the Trust and The Waterways Community (TWC) along with the potential for other complimentary small businesses. The ground floor of the main house will be developed as a digital resource centre telling the story of the Lagan Navigations 300 year history. The Stables and covered courtyard will provide a learning resource facility. Due to complete in early summer 2021 the site will be open to the public for the first time since its construction in 1864.

- The Trust as commissioners of capital projects in partnership with local government, Departments and landowners continues to seek investment for facilities along the 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 continue it 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 in 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 continues to make responses to emerging ACBCBC, BCC and LCCC Community Planning and Local Development Plan proposals. Protected Route status for the Navigation has also been sought through this process.

- Presentations by Trust officers have been curtailed by Coronavirus, but social media carries our news. In the process of updating our web site we will feature our new virtual reality heritage app designed for towpath walkers. The first area of towpath covered by the app with the story of the Navigation from Belfast to Edenderry is now live.

The Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2020

-Our volunteering and Men's Shed activities with Orchardville who provide services to people with learning disabilities have been curtailed. During the year we held a volunteering day and built seating around some of the major trees in the Navigation House grounds to support events held on the site. Plans are being made for early summer 2021 when Navigation House and Stables facilities will come into full operation.

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 collaborators and waterways communities.

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.

The Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2020

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 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 Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2020

The trustees' annual report was approved on ~~30 November 2020~~^{30 November 2020} and signed on behalf of the board of trustees by:



.....
Mr B Cassells OBE
Chairman Lagan Navigation Trust

The Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2020

Opinion

We have audited the financial statements of The Lagan Navigation Trust (the 'charity') for the year ended 31 March 2020 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 2020 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 2020

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

Company Limited by Guarantee

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

Year ended 31 March 2020

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.

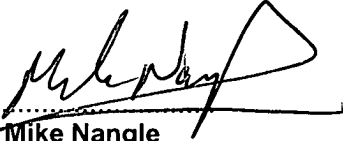
The Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2020

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
91-97 Ormeau Road
Belfast
BT7 1SH

30 November 2020
Date

The Lagan Navigation Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	126,027	78,392	204,419	129,665
Charitable activities		—	—	—	279
Investment income	6	2	—	2	—
Total income		<u>126,029</u>	<u>78,392</u>	<u>204,421</u>	<u>129,944</u>
Expenditure					
Expenditure on charitable activities	7	104,111	78,392	182,503	106,271
Other expenditure	8	8,887	—	8,887	12,661
Total expenditure		<u>112,998</u>	<u>78,392</u>	<u>191,390</u>	<u>118,932</u>
Net income and net movement in funds		<u>13,031</u>	<u>—</u>	<u>13,031</u>	<u>11,012</u>
Reconciliation of funds					
Total funds brought forward		72,061	—	72,061	61,049
Total funds carried forward		<u>85,092</u>	<u>—</u>	<u>85,092</u>	<u>72,061</u>

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

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

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	12	4,055	6,093
Current assets			
Debtors	13	82,670	66,549
Cash at bank and in hand		252	1,304
		<u>82,922</u>	<u>67,853</u>
Creditors: amounts falling due within one year	14	1,885	1,885
Net current assets		81,037	65,968
Total assets less current liabilities		<u>85,092</u>	<u>72,061</u>
Net assets		<u>85,092</u>	<u>72,061</u>
Funds of the charity			
Unrestricted funds		85,092	72,061
Total charity funds	16	<u>85,092</u>	<u>72,061</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 30 November 2020 and are signed on behalf of the board by:



Mr B Cassells OBE
Chairman Lagan Navigation Trust

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2020

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 2020

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 2020

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 2020

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 £	Restricted Funds £	Total Funds 2020 £
Grants			
Core funding	126,027	–	126,027
Heritage Lottery Fund	–	78,392	78,392
	<u>126,027</u>	<u>78,392</u>	<u>204,419</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants			
Core funding	129,665	–	129,665
Heritage Lottery Fund	–	–	–
	<u>129,665</u>	<u>–</u>	<u>129,665</u>

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

6. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	<u>2</u>	<u>2</u>	<u>—</u>	<u>—</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Project Activity	<u>104,111</u>	<u>78,392</u>	<u>182,503</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Project Activity	<u>106,271</u>	<u>—</u>	<u>106,271</u>

8. Other expenditure

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank charges	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Conference expenditure	<u>8,886</u>	<u>8,886</u>	<u>12,660</u>	<u>12,660</u>
	<u>8,887</u>	<u>8,887</u>	<u>12,661</u>	<u>12,661</u>

9. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>2,038</u>	<u>2,476</u>

10. Staff costs

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

	2020	2019
	£	£
Wages and salaries	<u>70,697</u>	<u>63,659</u>

The average head count of employees during the year was 2. (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff	<u>2</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

11. Trustee remuneration and expenses

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

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2019 and 31 March 2020	<u>6,342</u>	<u>9,154</u>	<u>15,496</u>
Depreciation			
At 1 April 2019	1,268	8,135	9,403
Charge for the year	<u>1,020</u>	<u>1,018</u>	<u>2,038</u>
At 31 March 2020	<u>2,288</u>	<u>9,153</u>	<u>11,441</u>
Carrying amount			
At 31 March 2020	<u>4,054</u>	<u>1</u>	<u>4,055</u>
At 31 March 2019	<u>5,074</u>	<u>1,019</u>	<u>6,093</u>

13. Debtors

	2020 £	2019 £
Trade debtors	80,641	64,561
Prepayments and accrued income	<u>1,196</u>	<u>1,155</u>
Other debtors	<u>833</u>	<u>833</u>
	<u>82,670</u>	<u>66,549</u>

14. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>1,885</u>	<u>1,885</u>

15. Deferred income

	2020 £	2019 £
Amount deferred in year	<u>135</u>	<u>135</u>

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>72,061</u>	<u>126,029</u>	<u>(112,998)</u>	<u>85,092</u>

Restricted funds

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Restricted Funds- Heritage Lottery Fund	<u>—</u>	<u>78,392</u>	<u>(78,392)</u>	<u>—</u>

The Lagan Navigation Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

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

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Core funding	126,027	129,665
Heritage Lottery Fund	78,392	—
	<u>204,419</u>	<u>129,665</u>
Charitable activities		
Conference income	—	279
Investment income		
Bank interest receivable	2	—
	<u>—</u>	<u>—</u>
Total income	<u>204,421</u>	<u>129,944</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	70,697	63,659
Rent and Rates	7,497	10,505
Light and heat	914	1,272
Repairs and maintenance	1,792	2,110
Insurance	1,395	1,325
Subscriptions	595	797
Consultancy	86,550	6,764
Advertising	1,711	1,654
Other staff related costs	3,181	4,966
Audit and accountancy	1,750	1,700
Telephone	1,670	3,581
IT Software	—	2,400
Depreciation	2,038	2,477
Printing, postage and stationery	2,572	2,250
Training	141	711
Sundry	—	100
	<u>182,503</u>	<u>106,271</u>
Other expenditure		
Bank charges	1	1
Conference expenditure	8,886	12,660
	<u>8,887</u>	<u>12,661</u>
Total expenditure	<u>191,390</u>	<u>118,932</u>
Net income	<u>13,031</u>	<u>11,012</u>