

COMPANY REGISTRATION NUMBER: NI073608
CHARITY REGISTRATION NUMBER: 101532

The Lagan Navigation Trust
Company Limited by Guarantee
Financial Statements
31 March 2021

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

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The Lagan Navigation Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

| | Page |
|--|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent auditor's report to the members | 5 |
| Statement of financial activities (including income and expenditure account) | 9 |
| Statement of financial position | 10 |
| Notes to the financial statements | 11 |

The Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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 2021.

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 J E Holmes OBE
Mr D P Lavery
Mr C McClintock
Lady D Trimble (Chairperson)
Prof A R Woodside OBE
Mr J Nelson
Mr J W Henning
Mr P Donald
Mr Drysdale (Appointed 1 November 2020)
Mrs G McAteer (Appointed 1 November 2020)
Mr N Trimble (Appointed 1 December 2020)

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)

Year ended 31 March 2021

Objectives and activities

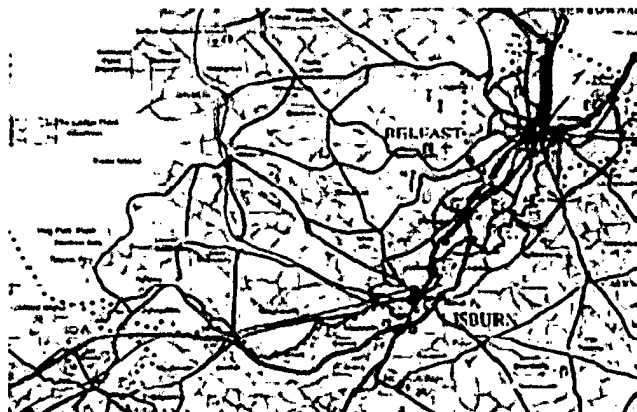
In one of the most challenging years for families, communities and businesses worldwide I think the best summing up from the Lagan Navigation Trust is that we survived. As a small charity our challenges were many this year but the ones which have long term impacts are still in front of us;

Addressing root and branch changes to the way in which we do the business of reopening stretches of the Lagan Navigation for the benefit of our communities and businesses'. Social and economic growth through investment in waterways is truly a community effort. Our own and partners interventions will result in benefits which span generations through cultural and industrial heritage traditions and new access to and activities on the waterway. We are completing a rigorous business planning process which will see 2022> focus on delivery of projects which open new stretches of the Lagan Navigation for public access. To date our experience, skills, influence and energy has resulted in;

- Our partnership working with Belfast City Council over many years on the 'Lagan Gateway' the first new lock on the Navigation for 250 years- a cocktail of investment of c£5M. (10,000 people have used the new pedestrian bridge since opening in July 2021. The new Lock will fully open to the public in early 2022.)
- Collaboration with Lisburn and Castlereagh City Council and Lagan Rural Partnership has resulted in the Council acquiring Navigation House, Lisburn. This was where the 27 mile Navigation was managed from for 150+ years. Joint working resulted in raising £1.2M for complete restoration of the 1860s house and buildings. Which, for the first time ever, will welcome the public and accommodate waterways related small businesses from spring 2022.
- We have supported a c£4M bid by Armagh City Banbridge and Craigavon Borough Councils to upgrade part of the tow path from Lough Neagh to Aghalee as a Greenway offering traffic free, walking and cycling routes connecting these communities to Belfast via the Navigations towpath network.

Traditionally charities are both underfunded and under resourced. We are no exception and no matter the dedication of the Trustees and professional staff from a staff of 4 we have been cut back to 1. This has taken its toll in terms of capacity to progress projects and the health and wellbeing of officers. The business plan will seek to address both these issues.

In addition to our work plan we aim to be an expert resource for any waterways communities, groups or enthusiast who want to develop projects along the 27 mile route which equates to a 67miles area of influence shown below. (Red line route of Navigation, green boundary 3 mile corridor making the 67sq miles of influence). As custodians of the Navigations heritage and commissioners of capital works projects we encourage partnership. We have a big job ahead of us and we cannot do this alone.



The Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

Structure, governance and management

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.

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 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.

The Lagan Navigation Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

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 23/12/21..... and signed on behalf of the board of trustees by:



Lady D Trimble
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 2021

Opinion

We have audited the financial statements of The Lagan Navigation Trust (the 'charity') for the year ended 31 March 2021 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this 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 2021

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 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management,
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims;

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 2021

- Reviewing correspondence with HMRC, Companies House and the company's legal advisors.

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.

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.

Use of our report

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.



Mrs Fiona McIlwaine FCA
Senior Statutory Auditor
Chartered Accountants & statutory auditor
Ormeau House
91 -97 Ormeau Road
Belfast
BT7 1SH

The Lagan Navigation Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2021

| | | 2021 | 2020 |
|---|------|----------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ |
| Income and endowments | | | |
| Donations and legacies | 5 | 102,386 | 102,386 |
| Investment income | 6 | 1 | 1 |
| Total income | | <u>102,387</u> | <u>102,387</u> |
| Expenditure | | | |
| Expenditure on charitable activities | 7 | 95,859 | 95,859 |
| Other expenditure | 8 | 22 | 22 |
| Total expenditure | | <u>95,881</u> | <u>95,881</u> |
| Net income and net movement in funds | | <u>6,506</u> | <u>6,506</u> |
| Reconciliation of funds | | | |
| Total funds brought forward | | 85,092 | 85,092 |
| Total funds carried forward | | <u>91,598</u> | <u>91,598</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 11 to 17 form part of these financial statements.

The Lagan Navigation Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|------|---------------|---------------|
| Fixed assets | | | |
| Tangible fixed assets | 12 | 3,242 | 4,055 |
| Current assets | | | |
| Debtors | 13 | 81,474 | 82,670 |
| Cash at bank and in hand | | 8,767 | 252 |
| | | <u>90,241</u> | <u>82,922</u> |
| Creditors: amounts falling due within one year | 14 | <u>1,885</u> | <u>1,885</u> |
| Net current assets | | <u>88,356</u> | <u>81,037</u> |
| Total assets less current liabilities | | <u>91,598</u> | <u>85,092</u> |
| Net assets | | <u>91,598</u> | <u>85,092</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>91,598</u> | <u>85,092</u> |
| Total charity funds | 16 | <u>91,598</u> | <u>85,092</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 23/12/21, and are signed on behalf of the board by:


Lady D Trimble
Trustee

The notes on pages 11 to 17 form part of these financial statements.

The Lagan Navigation Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2021

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 2021

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 2021

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 2021

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 2021 £ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Grants | | | |
| Core funding | 102,386 | – | 102,386 |
| Heritage Lottery Fund | – | – | – |
| | <u>102,386</u> | <u>–</u> | <u>102,386</u> |

| | 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> |

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Investment income

| | Unrestricted Funds | Total Funds 2021 | Unrestricted Funds | Total Funds 2020 |
|--------------------------|--------------------|------------------|--------------------|------------------|
| | £ | £ | £ | £ |
| Bank interest receivable | <u>1</u> | <u>1</u> | <u>2</u> | <u>2</u> |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Restricted Funds | Total Funds 2021 |
|------------------|--------------------|------------------|------------------|
| | £ | £ | £ |
| Project Activity | <u>95,859</u> | <u>—</u> | <u>95,859</u> |

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

8. Other expenditure

| | Unrestricted Funds | Total Funds 2021 | Unrestricted Funds | Total Funds 2020 |
|------------------------|--------------------|------------------|--------------------|------------------|
| | £ | £ | £ | £ |
| Bank charges | <u>—</u> | <u>—</u> | <u>1</u> | <u>1</u> |
| Conference expenditure | <u>22</u> | <u>22</u> | <u>8,886</u> | <u>8,886</u> |
| | <u>22</u> | <u>22</u> | <u>8,887</u> | <u>8,887</u> |

9. Net income

Net income is stated after charging/(crediting):

| | 2021 | 2020 |
|---------------------------------------|------------|--------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>813</u> | <u>2,038</u> |

10. Staff costs

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

| | 2021 | 2020 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | <u>62,591</u> | <u>70,697</u> |

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2021 | 2020 |
|-----------------|----------|----------|
| | No. | No. |
| Number of staff | <u>2</u> | <u>2</u> |

No employee received employee benefits of more than £60,000 during the year.

The Lagan Navigation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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 2020 and 31 March 2021 | <u>6,342</u> | <u>9,154</u> | <u>15,496</u> |
| Depreciation | | | |
| At 1 April 2020 | 2,288 | 9,153 | 11,441 |
| Charge for the year | 812 | 1 | 813 |
| At 31 March 2021 | <u>3,100</u> | <u>9,154</u> | <u>12,254</u> |
| Carrying amount | | | |
| At 31 March 2021 | <u>3,242</u> | <u>–</u> | <u>3,242</u> |
| At 31 March 2020 | <u>4,054</u> | <u>1</u> | <u>4,055</u> |

13. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 80,641 | 80,641 |
| Prepayments and accrued income | – | 1,196 |
| Other debtors | 833 | 833 |
| | <u>81,474</u> | <u>82,670</u> |

14. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>1,885</u> | <u>1,885</u> |

15. Deferred income

| | 2021 £ | 2020 £ |
|-------------------------|------------|------------|
| 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 2021

16. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2020 | Income | Expenditure | At 31 March 2021 |
|---------------|--------------------|----------------|-----------------|---------------------|
| | £ | £ | £ | £ |
| General funds | <u>85,092</u> | <u>102,387</u> | <u>(95,881)</u> | <u>91,598</u> |

| | 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> |

17. Covid-19

On 30 January 2020, the World Health Organisation (WHO) announced Coronavirus as a global health emergency. On 11 March 2020, it announced that Coronavirus was a global pandemic. The pandemic is considered a current-period event that will also require ongoing evaluation for events after the balance sheet date. Significant judgement will be required to determine whether events related to COVID-19 are adjusting or non-adjusting post balance sheet events. There are no post balance sheet adjustments for the year ended 31 March 2021.

18. Transfer of lease of lands at Blaris Drive

The Lagan Navigation Trust was gifted the lease of freehold land in the townland of Blaris and situate at Blaris Drive, Lisburn. The land will be formally valued post financial year end. This is considered a non adjusting event for the financial year being reported.