Charity registration number 514219 (England and Wales)

Company registration number 01739659

DUDLEY CANAL TRUST (TRIPS) LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

DUDLEY CANAL TRUST (TRIPS) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	514219
Company number	01739659
Principal address	501 Birmingham New Road Dudley West Midlands DY1 4SB
Registered office	501 Birmingham New Road Dudley West Midlands DY1 4SB
Independent examiner	CK Accounting Services No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH

DUDLEY CANAL TRUST (TRIPS) LIMITED

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DUDLEY CANAL TRUST (TRIPS) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

Objectives and activities

In January 2018 the activities of the charity were transferred to Dudley Canal and Tunnel Trust and its subsidiary company. The aim was to merge this charity with Dudley Canal and Tunnel Trust: however, the legal complexities and financial costs have led to a change in direction. This charity now continues as custodian of the Portal Building, upon which a loan is secured. This enables separation between Dudley Canal and Tunnel Trust and the building asset, as good practice. The Trustees are the same for both this charity and Dudley Canal and Tunnel Trust, enabling no conflict between the two charities.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Total incoming resources for the year amounted to £104,850 (2023 £36,800). Total resources expended were £24,365 (2023 £26,099). Total funds at the end of the year amounted to £699,373 (2023 £618,888).

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and hence there is no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C A Bennett	
L T Bradshaw	
Dr M C Clark	
J Deacon	
R I Langford	
H O'Connor	(Resigned 1 August 2024)
P T Smith	
A Truslove	
K J Williams	
L Head BEM	
I G Watson	(Appointed 10 September 2024)
L J Bratt	(Appointed 18 September 2024)

Recruitment and appointment of trustees

New trustees are briefed by the management regarding the operations and their legal obligations under charity and company law. They are also given a tunnel tour to obtain a better understanding of the company history and operations. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The board of trustees administer the Charity and meet annually.

The trustees' report was approved by the Board of Trustees.

Paul T. Smith

P T Smith
Trustee

18 August 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DUDLEY CANAL TRUST (TRIPS) LIMITED

I report to the trustees on my examination of the financial statements of Dudley Canal Trust (Trips) Limited (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Blake Morris (FCA)
CK Accounting Services
No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH
18 August 2025

DUDLEY CANAL TRUST (TRIPS) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities	**2**	19,921	84,929	104,850	6,992	29,808	36,800
Total income		19,921	84,929	104,850	6,992	29,808	36,800
Expenditure on:							
Charitable activities	**3**	6,695	17,670	24,365	7,262	18,837	26,099
Total expenditure		6,695	17,670	24,365	7,262	18,837	26,099
Net income and movement in funds		13,226	67,259	80,485	(270)	10,971	10,701
Reconciliation of funds:							
Fund balances at 1 January 2024		147,127	471,761	618,888	147,397	460,790	608,187
Fund balances at 31 December 2024		160,353	539,020	699,373	147,127	471,761	618,888

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 6 to 11 form part of these financial statements.

DUDLEY CANAL TRUST (TRIPS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**7**		962,895		976,642
Current assets		-		-	
Creditors: amounts falling due within one year	**9**	(34,830)		(43,457)	
Net current liabilities			(34,830)		(43,457)
Total assets less current liabilities			928,065		933,185
Creditors: amounts falling due after more than one year	**10**		(228,692)		(314,297)
Net assets			699,373		618,888
The funds of the charity					
Restricted income funds	**11**		539,020		471,761
Unrestricted funds	**12**		160,353		147,127
			699,373		618,888

The notes on pages 6 to 11 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the trustees on 18 August 2025

Paul T Smith

P T Smith
Trustee

Company registration number 01739659 (England and Wales)

1 Accounting policies

Charity information

Dudley Canal Trust (Trips) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 501 Birmingham New Road, Dudley, West Midlands, DY1 4SB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs .

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Portal	straight line over the term of the lease
Leasehold improvements	straight line over the term of the lease
Tunnel improvements	20% reducing balance
Booking office and shed	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

2 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	19,921	84,929	104,850	6,992	29,808	36,800

3 Expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Direct costs						
Depreciation and impairment	5,347	8,400	13,747	5,641	8,400	14,041
Release of capital grant	(827)	-	(827)	(827)	-	(827)
Loan interest	2,175	9,270	11,445	2,448	10,437	12,885
	6,695	17,670	24,365	7,262	18,837	26,099

4 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	900	900
Depreciation of owned tangible fixed assets	13,747	14,041

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

7 Tangible fixed assets

	Portal £	Leasehold improvements £	Tunnel improvements £	Booking office and shed £	Total £
Cost					
At 1 January 2024	3,599,859	97,226	42,754	50,266	3,790,105
At 31 December 2024	3,599,859	97,226	42,754	50,266	3,790,105
Depreciation and impairment					
At 1 January 2024	2,666,338	59,986	41,231	45,908	2,813,463
Depreciation charged in the year	10,370	2,200	305	872	13,747
At 31 December 2024	2,676,708	62,186	41,536	46,780	2,827,210
Carrying amount					
At 31 December 2024	923,151	35,040	1,218	3,486	962,895
At 31 December 2023	933,521	37,240	1,523	4,358	976,642

8 Loans and overdrafts

	2024 £	2023 £
Other loans	257,692	351,097
Payable within one year	29,000	36,800
Payable after one year	228,692	314,297

The long-term loan is from the Local Enterprise Partnership and is secured against the Portal building.

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	29,000	36,800
Other creditors	5,830	6,657
	34,830	43,457

Other creditors are the deferred release of a capital grant from Advantage West Midlands in 2001, expiring in 2031.

10 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	228,692	314,297

A fixed charge dated 13 February 2014 was created between Dudley Canal Trust (Trips) Limited and The Metropolitan Borough Council of Dudley. The charge is over the leasehold land registered at H M Land Registry under title MM20235 being Todds End Field, Birmingham New Road, Dudley together will all the buildings and fixtures from time to time and the benefit of all rights, easements and privileges appurtenant to or benefiting from the same. The creation of the charge related to the European Regional Development grant. A further three charges dated 19 February 2015 were created between the charity and the National Heritage Memorial Fund, The Metropolitan Borough Council of Dudley and the Metropolitan Borough Council of Sandwell. The charges are over the buildings and fixtures.

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds			Movement in funds		
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£	£
The Portal Fund	460,790	29,808	(18,837)	471,761	84,929	(17,670)	539,020

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	147,127	19,921	(6,695)	160,353

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	147,397	6,992	(7,262)	147,127

13 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	215,144	747,751	962,895
Current assets/(liabilities)	(5,526)	(29,304)	(34,830)
Long term liabilities	(49,265)	(179,427)	(228,692)
	160,353	539,020	699,373

13 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	220,491	756,151	976,642
Current assets/(liabilities)	(13,649)	(29,808)	(43,457)
Long term liabilities	(59,715)	(254,582)	(314,297)
	147,127	471,761	618,888

14 Operating lease commitments

Lessee

A lease is in place relating to land at Todd's end. The rental payments are made by Dudley Canal and Tunnel Trust. At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	2,600	2,600
Between two and five years	10,400	10,400
In over five years	214,067	216,667
	227,067	229,667