

River Stour Trust

Preserving the Stour For You

Dedicated towards the Restoration, Conservation & Education of the Suffolk & Essex River Stour Navigation

2020 REVIEW

NOTICE

**PLEASE WEAR
A FACE MASK**



THANK YOU



**STAY HOME
PROTECT
THE NHS
SAVE LIVES**

**STAY ALERT
CONTROL
THE VIRUS
SAVE LIVES**



Dear Member,



River Stour Trust

Our virtual AGM takes place on Thursday 18 November 2021 and will reflect on the challenges and successes faced during 2020.

In the accompanying AGM booklet, you will find all the information needed for this year's online meeting including agenda, last year's minutes, proxy voting form, and Council election ballot papers.



As you are aware, the River Stour Trust is a volunteer-led organisation, and we rely on the effort and goodwill of our members to supply the skills, labour, and ingenuity needed to run and manage the diverse activities undertaken by the Trust. Following an uncertain and extraordinary period, we are now keen to refresh our volunteer team and activities by drawing on the interests and skill set of our members. Have any ideas? Want to join in the fun? Email membership@riverstourtrust.org or call 01787 313199.

5 Year Membership Subscription

Would you be prepared to pay the next five years subscription in one go? This will give us an immediate injection of income and save on some administrative costs during that period. We can accept cheques, bank transfers, card payments or pay online - www.riverstourtrust.org/members/online-membership-payment/

Subscription Type	Annual Membership	5 Year Membership
Individual	£20.00	£100.00
Senior Citizen	£15.00	£75.00
Couple	£25.00	£125.00
Senior Citizen Couple	£20.00	£100.00
Club	£25.00	£125.00
Corporate	£40.00 / £100.00	£200.00 / £500.00

If you are unsure whether your membership is up to date, then please contact us: membership@riverstourtrust.org or call 01787 313199.

Gift Aid Declaration

If you are eligible then we can reclaim 25p for every £1 that is paid in subscriptions or donations at no additional cost to you. This applies only to UK tax payers paying an amount of Income Tax or Capital Gains Tax equal to the tax which will be reclaimed on your behalf. You can ask us to post you a form or complete it online:

www.riverstourtrust.org/members/gift-aid-declaration/

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RIVER STOUR TRUST - PRESERVING THE STOUR FOR YOU

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53rd Annual General Meeting of The River Stour Trust

**Thursday 18 November 2021 at 7:30pm
Virtual Meeting via Zoom**

Further details: www.riverstourtrust.org/members/agm

AGENDA

1. Welcome and Apologies for Absence
2. Minutes of the Annual General Meeting held virtually on 14 December 2020
3. Matters Arising
4. Chairman's Report
5. Presentation of the Accounts to 31 December 2020
6. Resolution/s for Adoption
7. Re-appointment of Independent Examiner for the Accounts
8. Election of Council Members
9. Open Forum

Only current members have a right to attend and vote at the AGM.

You can contact us to check your membership status:

Email membership@riverstourtrust.org

Call 01787 313199

52nd Annual General Meeting of the River Stour Trust
Monday 14 December 2020 – Virtual Meeting via Zoom

Those present: 24 in attendance (all present agreed for a screenshot of the online meeting to be taken)

R. Amende, E. Barrell (Trustee & Vice President), G. Boardman, P. Brewerton (Chairman), C. Burrows (Manager), C. Daines, K. Daines, S. Durham (Trustee), D. Jacketts, P. Johnson, R. Kearton (Trustee), J. Lunn (Trustee), M. Mandry, S. Mann, S. Miles, J. Mills, I. Morton-Smith, J. Morton-Smith, J. Parkinson (Trustee), J. Rogers (Trustee), A. Thomas, P. Thompson, C. Turk, I. Whale

1. Welcome & Apologies

The Chair welcomed everyone to the meeting.

Apologies from: M. Finch, P. Cutmore, D. Cutmore, R. Squires

2. Minutes of the last AGM held on 26 June 2019

PROPOSED J. Rogers, SECONDED A. Thomas 'that the minutes offer as a true account of that meeting.' CARRIED UNANIMOUSLY

3. Matters arising from those Minutes

Other than those occurring later in the agenda, there were no matters arising from the Minutes.

4. Chairman's Annual Report for 2019

PB addressed the meeting as Chair of Council.

2019 was a good year for the Trust and, as always, thanks go to all of the many volunteers.

The glorious weather had a beneficial effect on boat operations although weed growth continued to cause problems. A new (second-hand) Frolic 21, renamed Maria Constable, was purchased with the aid of a grant from Cllr. Hudson of Suffolk CC, and went into service on the lower river. Both ends of the river considerably exceeding their budgetary expectations, raising a total of over £86,000.

The Granary Tea Room had another splendid season raising over £7,000; whilst The Granary Bar was taken back in-house, bringing in an income of over £8,000 from May 2019.

All our events were well supported including the newest addition, Santa Boat Trips on John Constable, which was expanded to three dates in December 2019 and quickly fully booked. Sudbury to the Sea continued to be a great success and this year raised over £6,000, as well as providing enjoyment for up to 500 participants.

The aftermath of the VEC fire continued to drag on, with some hard negotiation with insurers and contractors. By the end of the year plans and a budget had been agreed and work was about to start, although the discovery of bats in the eaves caused some delay and extra expense with the involvement of environmental monitoring.

Our thanks to Treasurer and Trustee, Graham Simmons, for instituting a revision of some of our accounting methods to reflect better financial governance. These measures included putting £1000 per month into reserves. As mandated at the 2019 AGM, Burdett King Accountancy were appointed as the Trust's accountants and Internal Examiners, with a wider brief than that held by their predecessors.

Our thanks for the valued contribution of those Trustees who have retired in 2019, Keith Grinstead and Bob Foster.

We are also appreciative of the efforts of our small team of paid staff comprising our Manager, Administrative Assistant, Caretaker, Cleaner and Bar Manager.

In terms of the Trust's aims and objectives, notably the preservation and restoration of the navigation, negotiations were ongoing with the Dedham Mill Management Company over the terms of a lease on the lock that will enable the Trust to access further funding to repair Dedham Lock. New gates have already been purchased with the aid of a grant from Enover Community Trust but more grant funding will be needed for other work to complete the project. This funding is dependent on obtaining a suitable lease on the lock and part of the island. Any suggestions of possible funding avenues are most welcome.

As this report was written in November 2020, it is worth noting that the financially successful boating and venue hire activities of 2018 and 2019, together with the financial regime introduced over that time, have resulted in the Trust being in a more robust position than it would be otherwise to withstand the rigours of the Coronavirus Pandemic of 2020; albeit with much reliance on Government assistance through grants, the job retention scheme, and 'bounce-back' loans. A

possible consequence of the pandemic is the potential loss of volunteers who are reconsidering their active involvement due to age and health concerns. We need ideas to promote and encourage our activities to younger volunteers.

P. Brewerton asked those present if there were any questions at this time.

- J. Rogers queried whether it was a requirement of the Charity Commission and Companies House that RST have a Treasurer.
- E. Barrell was delighted to confirm the funding from Enovert Community Trust which facilitated the construction of the Dedham Lock gates. These are currently in storage because additional funding is necessary for other aspects of the project which will include repairs to the lock island. Funding avenues are being followed up but applications are inextricably linked to the outcome of ongoing negotiations with Dedham Mill Management Company and interested parties. Unfortunately, personnel changes (and more recently, Coronavirus) have stalled progress but the RST project team remain resolute.

5. Treasurer's Report

PROPOSED P. Brewerton / SECONDED R. Kearton 'that the 2019 Annual Accounts are adopted.' AGREED UNANIMOUSLY

6. Resolution/s for Adoption – None.

7. Re-appointment of Independent Examiner for the Accounts

PROPOSED P. Brewerton / SECONDED I. Whale 'to re-appoint Burdett King Accountancy as Independent Examiner'.
AGREED UNANIMOUSLY

8. Election of Council Members

RETIRED: The following members of the Council decided to retire, and we thank them for their contribution:

- Keith Grinstead
- Robert Foster

The following members of Council are retiring and offering themselves for re-election this year:

- Paul Brewerton
- Jim Lunn

Nominees were invited to turn away to allow a visual vote count. All nominees were re-elected.

Members of Council have been appointed during this year and they offer themselves for election:

- Richard Kearton
- Stephen Durham
- Jane Rogers
- James Parkinson

Nominees were invited to turn away to allow a visual vote count. All nominees were elected.

9. Open Forum

- I. Whale asked to be sent details of the 5-Year Subscription offer. He also said that closure of Dedham Lock for so many years is upsetting and expressed concerned about the condition of the current lock gates. It was explained that the gates had been strapped open with stop logs as they were deemed unsafe. The lock is not a flood control measure but the millside top gate was opened due to flooding.
- R. Amende said he has been a member since 1972 and was pleased that a virtual meeting enabled him to attend and participate in an AGM from his home in Yorkshire.
- E. Barrell remarked on the breakthrough of additional RST trip boats having operated on the lower Stour for a number of years, without challenge or complaint. Trusty is one of the only powered craft permitted on this stretch but the Environment Agency has granted dispensation for our trip boats, Kathleen (for at least 7 years) and Maria Constable (since 2019). EB remarked on the importance of this and the RST's role in the EA's vision for the future of the River Stour.
- C. Daines suggested the promotion of legacy donations could be beneficial given the age profile of members.
- J. Mills suggested that Great Cornard Lock's concrete platforms are checked since they were last fixed 5 years ago.
- Members were reminded about the local Anglian TV coverage that also aired nationally on 'All Around Britain'. This can be viewed again on our new YouTube channel - <https://www.youtube.com/channel/UCv7GGeGJRvDo1xR9EX0rR9w>

Everyone was thanked for their attendance and wished a Merry and Safe Christmas! **The meeting concluded at 20:07**

Company registration number: 00938670

Charity registration number: 257806

The River Stour Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Burdett King Accountancy Limited
Independent Examiner
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The River Stour Trust Limited

Reference and Administrative Details

Trustees	E G Barrell P E Brewerton S A Durham R J Kearton J D Lunn, Company Secretary J T Parkinson M J K Rogers A Thomas
Registered Office	The Granary Quay Lane Sudbury Suffolk CO10 2AN
Company Registration Number	00938670
Charity Registration Number	257806
Independent Examiner	Burdett King Accountancy Limited Independent Examiner 8 The Hamiltons Newmarket Suffolk CB8 0NF

The River Stour Trust Limited

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The River Stour Trust Limited

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The River Stour Trust Limited

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020 .

Trustees

E G Barrell

P E Brewerton

S A Durham (appointed 11 May 2020)

R A L Foster (resigned 7 January 2020)

K R Grinsted (resigned 16 January 2020)

R J Kearton (appointed 7 January 2020)

J D Lunn, Company Secretary

J G Morris (resigned 16 February 2020)

J T Parkinson (appointed 8 June 2020)

M J K Rogers (appointed 8 June 2020)

G L T Simmons (resigned 30 March 2020)

A Thomas

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and is governed by its Memorandum of Association and its Articles of Association. Its purpose is, to quote from that Memorandum 'The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways for the use of the public.' In accordance with the Articles of Association, the Members of Council are elected by a vote at the AGM, with one third retiring each year. Vacancies can be filled by appointment of the existing Council, but only until the next AGM when their appointment must be approved.

The Council meets regularly, at least six times a year. The administration of the Trust by Council is currently assisted through the operation of the following committees:

Sudbury Boat Operations - deals with boating activities from Sudbury, Great Cornard and Great Henny.

Dedham Vale Boating Group - deals with boating activities between Stratford St Mary, Flatford, Dedham and Cattawade.

The Trust relies on volunteers to help organise its activities and events, including keeping the navigation clear, restoring locks and other navigation structures, crewing the trip boats, running the tea room and fund-raising. The Trust employs a small team of paid staff to assist in its operations including a Manager and Administrative Assistant overseeing all day-to-day enquiries and Trust administration, managing our venues and bookings, coordinating educational visits and outreach, providing support to the Trustees and helping to promote the Trust and its activities. A Caretaker and a Cleaner carry out scheduled tasks at The Granary and Visitor Education Centre (VEC) whilst a Bar Manager takes an operational lead role on bar requirements primarily for functions at The Granary.

The River Stour Trust Limited

Trustees' Report

Objectives and activities

Objectives, strategies and activities

The strategy of the Trust is broadly two-fold. Firstly the active preservation, maintenance and improvement of navigation structures on the River Stour, principally locks. Secondly, education and increasing public awareness and use of the River Stour as a navigation.

The Trustees believe that this approach clearly demonstrates the public benefits that the Trust wishes to achieve.

The Trust raises funds through regular activities and events. These include boating trips, social and educational events on and off the river, co-operation with other bodies with an interest in the river, rental of our buildings when not in use by the Trust and acquiring land and buildings where these promote our aims. The Trust has a policy of raising funds as and when needed for major projects. We co-operate with other organisations that have an interest in the Stour navigation particularly the Environment Agency who are the navigation authority.

Achievements and Performance

2020 started well for the Trust. After a productive winter maintenance period the Sudbury boats were duly launched ready for the start of the new season, and the Dedham Vale boats were also ready for launching. Then the Covid-19 pandemic hit us in March 2020. This resulted in a complete suspension of boating, venue hire and tea room activities, with a consequent drastic reduction in our income. Thanks to Government Aid, including the Job Retention Scheme and Small Business Grant, together with membership income and donations from members and others our financial position is not as dire as it could be. We also took on a 'bounce back' loan of £30,000 at very favourable rates. We also received a donation of £10,000 from the winding up of River Stour Boating, with the proviso that it was ringfenced for jetty maintenance and other improvements that benefit canoeists. Thanks go to Steve Mann of RSB for this.

The trustees continued to meet regularly, via the online facility of Zoom and discussed many issues. Foremost in our deliberations was the safety of our staff, volunteers and the public. Even when some of the lockdown restrictions were lifted we decided that it was not safe to re-start our boat trips. We also held an online AGM.

However we did run Sudbury to the Sea, albeit with a reduced number of craft and with full social distancing. This was very much appreciated by the canoeing community and brought some much-needed income.

We continued to negotiate with the Dedham Mill Management Company over the lease on Dedham lock. Changes in the management of the DMMCL have hindered this process but nevertheless some progress has been made.

We continued on the rebuild of the VEC, although this too was hindered by material supply and other issues caused by the pandemic.

We continued to be represented on the River Stour Users Group and the Quay Lane Trust, although neither of these bodies met face to face.

In June we featured in a live Anglia News item which was later shown nationally on ITV.

Fen Bridge between Dedham and Flatford was closed to foot traffic in June 2020 and while it has not been a problem in 2020 as we were not running boats in that area, it will seriously affect our operations once we do return. A further consequence of lockdown, which became apparent in the summer, was the drastic increase in river users, many with inflatable canoes or paddleboards but also swimmers. The Trust was involved in online and email discussions with the Environment Agency and various parish councils over this issue.

The River Stour Trust Limited

Trustees' Report

When the restrictions were eased briefly later in the year we did operate a few crew training trips. We also took the opportunity to bring the boats ashore in a social distanced manner and put them back into winter storage.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

In late 2018, a Trust member discovered that changes to VAT regulations (VAT Notice 744A) meant income from the majority of the Trust's trip boats could be zero rated. The Trust appointed Saffery Champness, as recommended by the Inland Waterways Authority (IWA), to clarify our entitlement and to assist with a historic claim to HMRC for output tax incorrectly declared on the provision of zero-rated passenger transport. As of June 2019, VAT was no longer applied to the trip boat income, precluding Francis J Batten which would remain standard rated, and evidence to support our claim was collated for a claim dating back to 2016 (subject to the 4 year capping provisions) was to be submitted to HMRC. The claim was accepted and £27,252 was received from HMRC in this reported year.

At the end of this difficult year the Trust is pleased to report a surplus of income over expenditure of £15,770.

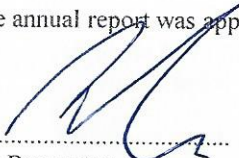
Plans for future periods

Aims and key objectives for future periods

We intend to continue to put aside £1,000 per month from income for reserves. Our main aim is to return to the situation pre-Covid where the Trust was running profitably with good income from its boating and other activities which enabled us to continue to fulfil our core aims of maintaining and developing the river infrastructure as well as introducing and educating the public about the River Stour.

We will also revise and update our specific plans for river and boat maintenance which have been on hold for the past 18 months.

The annual report was approved by the trustees of the charity on 23 September 2021 and signed on its behalf by:



.....
P E Brewerton
Chairman and Trustee

The River Stour Trust Limited

Independent Examiner's Report to the trustees of The River Stour Trust Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of The River Stour Trust Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

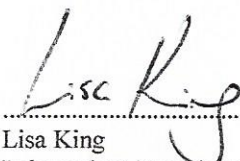
Having satisfied myself that the accounts of The River Stour Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of The River Stour Trust Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts 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 accounts to be reached.



Lisa King
Independent Examiner
Chartered Certified Accountant

8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

23 September 2021

The River Stour Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	4,064	-	4,064	7,328
Charitable activities	4	10,928	10,000	20,928	184,577
Other trading activities	5	89,080	-	89,080	15,494
Investment income	6	19	-	19	11
Total income		<u>104,091</u>	<u>10,000</u>	<u>114,091</u>	<u>207,410</u>
Expenditure on:					
Charitable activities		<u>(79,555)</u>	<u>(18,766)</u>	<u>(98,321)</u>	<u>(173,506)</u>
Total expenditure		<u>(79,555)</u>	<u>(18,766)</u>	<u>(98,321)</u>	<u>(173,506)</u>
Net income/(expenditure)		<u>24,536</u>	<u>(8,766)</u>	<u>15,770</u>	<u>33,904</u>
Net movement in funds		24,536	(8,766)	15,770	33,904
Reconciliation of funds					
Total funds brought forward		<u>594,632</u>	<u>226,816</u>	<u>821,448</u>	<u>787,544</u>
Total funds carried forward	18	<u><u>619,168</u></u>	<u><u>218,050</u></u>	<u><u>837,218</u></u>	<u><u>821,448</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 18.

The River Stour Trust Limited
(Registration number: 00938670)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	698,553	713,190
Current assets			
Stocks		2,056	1,878
Debtors	14	245	3,001
Cash at bank and in hand	15	<u>169,000</u>	<u>121,779</u>
		171,301	126,658
Creditors: Amounts falling due within one year	16	<u>(2,636)</u>	<u>(18,400)</u>
Net current assets		<u>168,665</u>	<u>108,258</u>
Total assets less current liabilities		867,218	821,448
Creditors: Amounts falling due after more than one year	17	<u>(30,000)</u>	<u>-</u>
Net assets		<u>837,218</u>	<u>821,448</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	218,050	226,816
Unrestricted income funds			
Unrestricted funds		<u>619,168</u>	<u>594,632</u>
Total funds	18	<u>837,218</u>	<u>821,448</u>

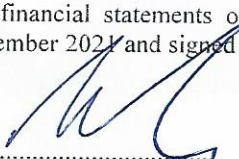
For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 23 September 2021 and signed on their behalf by:



 P E Brewerton
 Chairman and Trustee

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Granary
Quay Lane
Sudbury
Suffolk
CO10 2AN

These financial statements were authorised for issue by the trustees on 23 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The River Stour Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Asset class	Depreciation method and rate
Boats	15% reducing balance/5% straight line
Fittings	20% reducing balance
Pumps & equipment	10% reducing balance/2% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Income from donations and legacies

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Donations and legacies:			
Donations	4,064	4,064	4,359
Gift aid reclaimed	-	-	2,969
	<u>4,064</u>	<u>4,064</u>	<u>7,328</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Boat operations	6,085	10,000	16,085	150,607
Granary operations	3,135	-	3,135	18,396
Tea room	5	-	5	7,008
Granary bar	1,703	-	1,703	8,566
	<u>10,928</u>	<u>10,000</u>	<u>20,928</u>	<u>184,577</u>

5 Income from other trading activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Trading income:			
Sale of Trust lines	8	8	103
Membership subscriptions	5,630	5,630	5,624
Covid support	27,500	27,500	-
Insurance proceeds - VEC	25,580	25,580	6,074
VAT claim	27,261	27,261	-
Other income	3,101	3,101	3,693
	<u>89,080</u>	<u>89,080</u>	<u>15,494</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Interest receivable and similar income:			
Interest receivable on bank deposits	19	19	11

7 Analysis of governance and support costs

Charitable activities expenditure by fund type

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Boat operations	5,089	8,994	14,083	78,488
Granary operations	1,960	-	1,960	7,189
Fundraising & social events	-	-	-	27
Visitor Education Centre	854	-	854	206
VEC - Insurance expenditure	5,070	-	5,070	5,062
Tea room	-	-	-	2,493
Granary bar	561	-	561	3,072
Support costs	66,021	9,772	75,793	76,969
	79,555	18,766	98,321	173,506

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Support costs allocated to charitable activities

	Governance costs £	Staff costs £	Depreciation £	Total 2020 £	Total 2019 £
Boat Operations	13,709	23,407	9,138	46,254	57,884
Granary operations	5,693	9,720	-	15,413	10,335
Visitor Education Centre	1,370	2,339	-	3,709	-
Tea room	11	19	-	30	3,937
Granary bar	3,837	6,550	-	10,387	4,813
	<u>24,620</u>	<u>42,035</u>	<u>9,138</u>	<u>75,793</u>	<u>76,969</u>

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Independent examiner fees				
Examination of the financial statements	1,000	-	1,000	1,000
Other fees paid to examiners	300	-	300	65
Legal fees	2,181	-	2,181	6,190
Depreciation, amortisation and other similar costs	4,865	9,772	14,637	15,307
Other governance costs	15,833	-	15,833	20,248
	<u>24,179</u>	<u>9,772</u>	<u>33,951</u>	<u>42,810</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>14,637</u>	<u>15,307</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	<u>41,206</u>	<u>33,019</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
The average head count of employees during the year was	<u>4</u>	<u>4</u>

3 (2019 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £829 (2019 - £486).

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

11 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>1,000</u>	<u>1,000</u>
Other fees to examiners		
All other services	<u>300</u>	<u>65</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

13 Tangible fixed assets

	Land and buildings £	Fittings £	Pumps & equipment £	Boats £	Total £
Cost					
At 1 January 2020	444,818	201,515	170,313	75,841	892,487
At 31 December 2020	444,818	201,515	170,313	75,841	892,487
Depreciation					
At 1 January 2020	-	110,916	20,290	48,091	179,297
Charge for the year	-	8,603	3,546	2,488	14,637
At 31 December 2020	-	119,519	23,836	50,579	193,934
Net book value					
At 31 December 2020	444,818	81,996	146,477	25,262	698,553
At 31 December 2019	444,818	90,599	150,023	27,750	713,190

Included within the net book value of land and buildings above is £216,433 (2019 - £216,433) in respect of freehold land and buildings and £228,385 (2019 - £228,385) in respect of leasehold property. Included in freehold property is £15,000 relating to the cost of land at Sudbury, Stratford St Mary and Flatford.

14 Debtors

	2020 £	2019 £
Trade debtors		
Prepayments	(445)	2,167
Other debtors	663	834
	27	-
	<u>245</u>	<u>3,001</u>

15 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	476	478
Cash at bank	168,524	121,301
	<u>169,000</u>	<u>121,779</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,353	2,443
Other taxation and social security	1,859	2,406
VAT	(20,722)	(604)
Other creditors	18,096	14,155
Accruals	50	-
	<u>2,636</u>	<u>18,400</u>

17 Creditors: amounts falling due after one year

	2020 £
Bank loans	<u>30,000</u>

18 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted Funds	594,632	104,269	(79,733)	619,168
Restricted funds				
SSM Lock	5,000	-	-	5,000
Lock & navigation maintenance	500	10,000	-	10,500
Lighter ship	78,000	-	(6,500)	71,500
Lock gates	54,112	-	(10,252)	43,860
Stratford lock gates & footbridge	88,969	-	(1,864)	87,105
Electric boat	2,835	-	(150)	2,685
Dedham Lock	(2,600)	-	-	(2,600)
Total restricted funds	<u>226,816</u>	<u>10,000</u>	<u>(18,766)</u>	<u>218,050</u>
Total funds	<u>821,448</u>	<u>114,269</u>	<u>(98,499)</u>	<u>837,218</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £	Designated £		
Tangible fixed assets	481,754	-	216,799	698,553
Current assets	107,574	63,727	-	171,301
Current liabilities	(2,636)	-	-	(2,636)
Creditors over 1 year	(30,000)	-	-	(30,000)
Total net assets	<u>556,692</u>	<u>63,727</u>	<u>216,799</u>	<u>837,218</u>

The River Stour Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

20 Related party transactions

During the year the charity made the following related party transactions:

The Trust incurred costs to the value of £4,420 (2019 - £1,609) from The Thames Electric Launch Co, a company owned by Mr Emrhys Barrell, one of the Trustees. No profit was made by The Thames Electric Launch Co or Emrhys Barrell. At the balance sheet date the amount due to/from was £Nil (2019 - £Nil).

**53rd Annual General Meeting of The River Stour Trust
Thursday 18 November 2021 at 7:30pm**

NOMINATIONS FOR COUNCIL

In accordance with our Articles, Members of Council shall not be less than two or more than fifteen. We currently have 9 vacancies that can be filled by nomination or co-option.

Nominations are invited from members of the Trust who wish to be elected to Council.

The River Stour Trust is a charitable private company: our members award control of the company to the directors, who manage it to achieve the aims of the charity. In return, members' liability cannot exceed £1, while directors are personally responsible for all company actions; this is mitigated by Charity Trustee indemnity insurance. The directors must act collectively but only a simple majority is needed in their voting (article 50). Our articles allow not less than 2 and not more than 15 directors, who must be company members.

- The Council meets regularly, currently every 4-6 weeks, and all members of the Council are required to fulfil a specific role and responsibility, however small, in the actual management and development of the Trust.

The Council is ably assisted by:

- Two boating committees, Sudbury Boat Operations Committee (SBOC) and Dedham Vale Boating (DVB), that oversee our trip boat operations on a day-to-day basis.
- Office staff comprising the Trust's full time Manager and part-time Administrative Assistant who together oversee all day-to-day enquiries and administration, management of the venues and bookings, coordinate educational visits and outreach, provide support to the Trustees and its committees; and help to promote and run the Trust and its activities.

The River Stour Trust Memorandum and Articles of Association, Guidance Notes thereon, and the approved minutes of Council meetings are published online and available to download and read from our website at: <https://www.riverstourtrust.org/members/council/>

The nomination process is as follows:

- Candidates must be proposed by another current Trust member and the nomination must be signed both by the proposer and the nominee (email nominations are accepted).
- Nominees are invited to prepare an optional election address of approximately 100 words which will be available to view on the Trust website in advance of the AGM.
- If there are more nominations than vacancies, there will be a contested election and all members of the Trust will be entitled to vote.

Please submit nomination and optional election address, marked for attention of the Company Secretary, by Midday on Thursday 4 November 2021.



POST:

Visitor Education Centre, Dove House Meadow, Great Cornard, Suffolk, CO10 0FG



EMAIL: secretary@riverstourtrust.org



2021 Council Elections Ballot

Ballot submission deadline: Midday on 15.11.21

Online ballot form will be accessible from Midday on 04.11.21

- Only current members are entitled to vote and attend the AGM.
- Every current member shall have a vote as follows:

Subscription Type	Vote Entitlement	Voting Box
Individual	1 vote	Member 1
Couple	2 votes (1 vote each)	Member 1 & Member 2
Corporate / Club	1 vote (exercisable by its Representative)	Member 1

Simply place X alongside those you wish to elect and/or re-elect.

RE-ELECTION

In accordance with our Articles, these Council members have retired by rotation and offer themselves for re-election:	Member 1 VOTE	Member 2 VOTE
Emrhys Barrell <i>I believe that the role of the Trust is to make the Stour accessible to everyone from the local and wider community, while still retaining its natural beauty and magic.</i>		
Stephen Durham <i>I stand for re-election as I am committed to assist RST in its objectives and build on the existing foundations to ensure its future.</i>		

RETIRING - The following members of Council decided to retire this year and we thank them for their contribution whilst serving as a Trustee: Graham Simmons, Alan Thomas, Richard Kearton

CO-OPTION / NOMINATION - We currently have 9 vacancies that can be filled by nomination or co-option – please refer to ‘Council Nominations’ document for more information.

COMPLETED BALLOTS MUST BE RECEIVED BY MIDDAY ON MONDAY 15 NOVEMBER 2021.



POST - send completed form (marked for attention of Company Secretary) to:
Visitor Education Centre, Dove House Meadow, Great Cornard, Suffolk, CO10 0FG



EMAIL - send completed form as an attachment to: secretary@riverstourtrust.org



ONLINE – complete online form using link via: www.riverstourtrust.org/members/aggm

MEMBER 1



Your Name

First Line of Postal Address

Postcode Membership No: Date:.....

MEMBER 2



Your Name

First Line of Postal Address

Postcode Membership No: As above Date:.....

Should any member submit multiple ballot forms then the most recently received supersedes all others.





2021 AGM Proxy Form

Proxy submission deadline: Midday on 18.11.21

Online proxy form will be accessible from Midday on 04.11.21

- Any member not able to attend the meeting can appoint a proxy, who may speak or vote on their behalf at the meeting. You can instruct your proxy on how to vote or the proxy will vote or abstain as they think fit.
- The Chair as proxy has been included for convenience but if you choose someone else then they must be a current member of the Trust and be able to attend the meeting.
- Completion of this form does not prevent you from attending the AGM and voting in person.
- Couples must each complete their own proxy.

MEMBER 1		Member No:		MEMBER 2		Member No:	
I, [insert name]				I, [insert name]			
Of, [insert first line of your address & postcode]				Of, [insert first line of your address & postcode]			
being a current member of the River Stour Trust, appoint as proxy to vote on my behalf at the Annual General Meeting to be held on Thursday 18 November 2021, and at any adjournment of the meeting, as indicated by an 'X' in the relevant boxes below.				being a current member of the River Stour Trust, appoint as proxy to vote on my behalf at the Annual General Meeting to be held on Thursday 18 November 2021, and at any adjournment of the meeting, as indicated by an 'X' in the relevant boxes below.			
The Chair of the meeting				The Chair of the meeting			
River Stour Trust member [insert their name, first line of address and postcode]				River Stour Trust member [insert their name, first line of address and postcode]			
I would like my proxy to vote as follows on the following resolutions, as indicated by an 'X' in each appropriate box and, on any other resolutions, as they think fit.							
RESOLUTION				MEMBER 1		MEMBER 2	
				FOR	AGAINST	FOR	AGAINST
Accept the AGM minutes of 14 December 2020							
Receive and adopt the accounts for the 12-month period ending 31.12.20							
Confirm the re-appointment of Burdett King Accountancy, as the Independent Examiner for the Accounts							
MEMBER 1				MEMBER 2			
Signed  Date:				Signed  Date:			

If someone else signed the form on your behalf, you or that person must send the power of attorney or other written authority under which it is signed.

COMPLETED FORMS MUST BE RECEIVED BY MIDDAY ON THURSDAY 18 NOVEMBER 2021



POST - send completed form (marked for attention of Company Secretary) to:
Visitor Education Centre, Dove House Meadow, Great Cornard, Suffolk, CO10 0FG



EMAIL - send completed form as an attachment to: secretary@riverstourtrust.org



ONLINE – complete online form using link via: www.riverstourtrust.org/members/aggm