

Company registration number: 02986417

Charity registration number: 1042227

The Derby & Sandiacre Canal Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Derby & Sandiacre Canal Trust Limited

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The Derby & Sandiacre Canal Trust Limited

Reference and Administrative Details

Trustees	Christopher Madge, Chairman
	Christopher Richardson
	Michael Wingfield
	Derek Troughton
	Val Clare
	Paul Horton-Turner
	Kevin Miller
	Christopher ReesFitzPatrick
	David Savidge
	Mike Snaith
Charity Registration Number	1042227
Company Registration Number	02986417
Registered Office	62 Broadway, Duffield Belper Derbyshire DE56 4BU
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Derby & Sandiacre Canal 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 March 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Christopher Madge, Chairman
	Christopher Richardson (appointed 28 November 2023)
	Michael Wingfield
	Derek Troughton
	Val Clare
	Paul Horton-Turner
	Kevin Miller
	Christopher ReesFitzPatrick
	David Savidge
	Mike Snaith

Advisory Committee members

Cllr P Watson nominated by South Derbyshire District Council
Cllr Hickton nominated by Derbyshire County Council
Cllr T Scott nominated by Erewash Borough Council
Cllr P Ingalls nominated by Derby City Council (stepped down in May 2023)
Cllr H Dhindsa nominated by Derby City Council (appointed in May 2023)
Cllr C Poulter nominated by Derby City Council (stepped down in May 2023)
Cllr K Morgan-McGeehan nominated by Derby City Council (appointed in May 2023, stepped down May 2024)
Cllr M Rawson nominated by Derby City Council (appointed in May 2024)
Maggie Throup MP

Structure, governance and management

Nature of governing document

The Derby and Sandiacre Canal Trust Ltd is a company limited by guarantee and a registered charity. It is operated under the rules of its memorandum and articles of association dated 3/11/1994 which was most recently amended on 10/4/2019. It has no share capital and the liability of each subscriber in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

In accordance with Article 16 of the new Constitution, a third of all Directors retire at the Annual General Meeting and being eligible, offer themselves for re-election.
New Directors are invited to join the Trustees based on their knowledge and experience of the canal project and their appointments are subject to approval at the Annual General Meeting.
In addition to the Directors, Advisory Committee Members are appointed by the Four Local Authorities on an annual renewable basis being drawn from Councillors and/or Senior members of staff, or by the membership of Restoration Partners.

The Derby & Sandiacre Canal Trust Limited

Trustees' Report

Major risks and management of those risks

Risk management

Major risks to the Trust have been reviewed and systems and procedures with comprehensive insurance put into place to manage those risks, including regular review at Board meetings. Major changes are communicated to the Board at monthly meetings and to the Advisory Committee quarterly.

A key risk is that two sections of the canal line owned by the Trust are in water and the Trust is aware of its land drainage responsibilities to avoid flooding of neighbours. The risk is managed by periodic inspection and clearance of drainage channels and will be eliminated by the completion of the full restoration.

In view of the increasing complexity in operations the Trust continues to seek external financial, legal and engineering expertise to mitigate risks. The Trust is also actively seeking and finding additional volunteer expertise to ensure its work and use of funds is effective and undertaken with minimum risk.

Financial review

The Statement of Financial Activities for the year is set out within the financial statements. A summary of the financial results and the work of the Charity is set out below:

Policy on reserves

The Trust general reserves currently stand at £279,590, but much of this is represented by investment in fixed assets. The Trust aims to maintain a general reserve of cash of around £50,000. The reserves are set to ensure that we can meet possible liabilities when they fall due, maintain our equipment and provide a funding buffer to allow the Trust to take advantage of small unforeseen opportunities, such as land purchase, as they occur.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Objectives and activities

Objects and aims

The objective of the Trust is to restore the former Derby Canal waterway from the Erewash Canal at Sandiacre to the Trent and Mersey Canal at Swarkestone via central Derby, as close as possible to the original route, thereby connecting Derby to the national canal network. In completing this objective, the Trust and its partners will seek to maximise the impact on the community's quality of life, primarily by encouraging active use of the waterway by individuals and clubs and creating and maintaining a water based environment that will support and encourage wildlife and the wider environment. This will also generate sustainable economic development, job creation through tourism and sports, and educational, heritage and leisure benefits for the City of Derby, the Borough of Erewash, South Derbyshire District and the East Midlands region generally.

The Trust seeks to be the catalyst, not only for the canal restoration but also for the enhancement of the neighbouring land corridor, in partnership with local authorities, landowners, community and volunteer groups, developers and all neighbours and residents.

The Derby & Sandiacre Canal Trust Limited

Trustees' Report

Achievements and Performance

Progress has been focussed on the west-east leg of the restoration over the last year, while the Trust awaits progress with developers at Chellaston with the 5,000 homes garden village development alongside the canal.

The Trust has continued to be active in maintaining our assets including the owned sections of canal path at Spondon, Borrowash, Draycott, Breaston and Sandiacre. In particular, sections of canal wall have been reconstructed by volunteers at Borrowash.

During Storm Babet in October the Trust experienced flooding to a depth of 120mm in the three residential properties at Draycott. The Trust received an insurance cash settlement, which through the substantial efforts of volunteers working in place of paid contractors enabled the cottages to have floor tanking installed throughout and flood defences implemented as well as restoration work completed. Work was also undertaken to assist flows of flood water away from the properties to prevent a repeat of flooding in the future. This has disrupted the tenancies, but all work was completed in April and properties are now back on the market or already rented. We are pleased to note that the flood was so shallow and short lived that the café was not flooded and continued to trade for all but a day.

Our new volunteer civil engineer has fully reviewed our approach and highlighted options to use canals for water movement and flood prevention in concert with other interested parties. We are looking to develop these options for the community's wider benefit. We have continued to devote substantial effort in preparing to restore the Golden Mile in Draycott, but whilst studies have been completed the opportunity outlined above will see completion delayed again.

The Derby & Sandiacre Canal Trust Limited

Trustees' Report

During the last year we have also been able to promote our works more actively in the community by attending local shows and describing the challenges and successes of the project overall and section by section. We have received growing support from the public, local authorities and corporates for our work.

The Derby Riverboat has also continued to generate income by operating over the past summer with sailings well supported by the public and volunteer crews. The City Council have reviewed the cost of licencing, although not as much as we feel appropriate. There has been little progress on a new pontoon, which will provide full wheelchair accessibility onto the boat. The City Council commissioned further engineering analysis, which meant they no longer had the budget to build the pontoon. We currently await confirmation of the shortfall and intend to raise these funds by grants or corporate support, when we have confirmation of how much is needed. We are aware of potential passengers upset at not providing a fully accessible operation, but at least we have the council's stated support for the project. We aim to deliver this as quickly as possible.

We continue to press on with proposals for the Derby Arm and Derby city centre developments and are discussing with other interested parties how to integrate our own proposals in the city with the flood defences programme. Formal fora have been set up with the Council and other stakeholders to promote joined up thinking for the city. Again, the council are supportive of our aims and opportunities.

At Sandiacre lock we expect a costed proposal for the sewer relocation during the summer and then, funding permitting, will be moving to complete the works without delay.

In the last few months after the balance sheet date, we have successfully completed the purchase of canal path land from Sustrans and a local farmer. A further and final acquisition of land from Sustrans is under discussion and we hope to complete that in 2024. This would give an almost complete length between Draycott and the Erewash canal. We are now planning the restoration of the winding hole at Draycott within this acquired land, which will also act as a flood management option at Draycott.

The Trust continues to be indebted to the army of volunteers who have attended working parties, or dealt with administration, fundraising, organising meetings, negotiating with suppliers, planners, council officers, etc. etc. Without these people the Trust simply could not function effectively.

Statement of Responsibilities

The trustees (who are also the directors of The Derby & Sandiacre Canal Trust Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and

The Derby & Sandiacre Canal Trust Limited

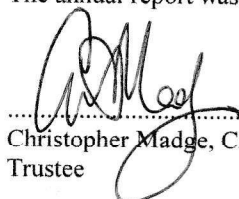
Trustees' Report

- 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 proper accounting records that can 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on22/10/24 and signed on its behalf by:


.....
Christopher Madge, Chairman
Trustee

The Derby & Sandiacre Canal Trust Limited

Independent Examiner's Report to the trustees of The Derby & Sandiacre Canal Trust Limited ('the Company')

Independent examiner's report to the trustees of The Derby & Sandiacre Canal Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (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').

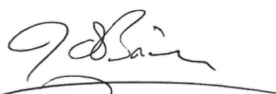
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 that in any material respect:

1. accounting records were not kept in respect of the Company 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.



John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 08/11/2024

The Derby & Sandiacre Canal Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	3,407	-	3,407	8,114
Charitable activities	3	74,293	2,983	77,276	13,354
Investment income	5	8,860	-	8,860	3,984
Other income	6	50,165	-	50,165	49,960
Total Income		<u>136,725</u>	<u>2,983</u>	<u>139,708</u>	<u>75,412</u>
Expenditure on:					
Charitable activities	7	<u>(73,135)</u>	<u>(39,859)</u>	<u>(112,994)</u>	<u>(99,090)</u>
Total Expenditure		<u>(73,135)</u>	<u>(39,859)</u>	<u>(112,994)</u>	<u>(99,090)</u>
Net income/(expenditure)		<u>63,590</u>	<u>(36,876)</u>	<u>26,714</u>	<u>(23,678)</u>
Net movement in funds		63,590	(36,876)	26,714	(23,678)
Reconciliation of funds					
Total funds brought forward		<u>216,000</u>	<u>316,858</u>	<u>532,858</u>	<u>556,536</u>
Total funds carried forward	13	<u>279,590</u>	<u>279,982</u>	<u>559,572</u>	<u>532,858</u>

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

The funds breakdown for the period is shown in note 13.

The Derby & Sandiacre Canal Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	8,114	-	8,114
Charitable activities	3	9,631	3,723	13,354
Investment income	5	3,984	-	3,984
Other income	6	49,960	-	49,960
Total income		<u>71,689</u>	<u>3,723</u>	<u>75,412</u>
Expenditure on:				
Charitable activities	7	<u>(47,511)</u>	<u>(51,579)</u>	<u>(99,090)</u>
Total expenditure		<u>(47,511)</u>	<u>(51,579)</u>	<u>(99,090)</u>
Net income/(expenditure)		24,178	(47,856)	(23,678)
Transfers between funds		<u>(1,792)</u>	<u>1,792</u>	<u>-</u>
Net movement in funds		22,386	(46,064)	(23,678)
Reconciliation of funds				
Total funds brought forward		<u>193,614</u>	<u>362,922</u>	<u>556,536</u>
Total funds carried forward	13	<u><u>216,000</u></u>	<u><u>316,858</u></u>	<u><u>532,858</u></u>

The notes on pages 11 to 21 form an integral part of these financial statements.

The Derby & Sandiacre Canal Trust Limited

(Registration number: 02986417)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	692,493	693,783
Current assets			
Debtors	9	95,921	139,369
Investments	10	100	100
Cash at bank and in hand		416,205	334,688
		512,226	474,157
Creditors: Amounts falling due within one year	11	(21,824)	(11,759)
Net current assets		490,402	462,398
Total assets less current liabilities		1,182,895	1,156,181
Creditors: Amounts falling due after more than one year	12	(623,323)	(623,323)
Net assets		559,572	532,858
Funds of the charity:			
Restricted income funds			
Restricted funds	13	279,982	316,858
Unrestricted income funds			
Unrestricted funds		279,590	216,000
Total funds	13	559,572	532,858


For the financial year ending 31 March 2024 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 22.10.24 and signed on their behalf by:


Christopher Richardson
Trustee

The notes on pages 11 to 21 form an integral part of these financial statements.

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Derby & Sandiacre Canal 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

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.

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Land & Buildings	Not depreciated

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

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.

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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' discretion in furtherance of the objectives of the charity.

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

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations			
Donations from individuals	1,870	1,870	5,520
Gift aid reclaimed	1,537	1,537	2,594
	<u>3,407</u>	<u>3,407</u>	<u>8,114</u>

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Grants & donations	-	-	-	3,723
Memberships	7,008	-	7,008	7,581
Contract Work	1,700	-	1,700	-
Fundraising	770	-	770	768
Sales	165	-	165	1,282
Insurance claims	64,650	2,983	67,633	-
	<u>74,293</u>	<u>2,983</u>	<u>77,276</u>	<u>13,354</u>

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Gift Aid	1,537	-	1,537
Other donations	1,870	-	1,870
	<u>3,407</u>	<u>-</u>	<u>3,407</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	8,860	8,860	3,984
	<u>8,860</u>	<u>8,860</u>	<u>3,984</u>

6 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income	50,165	50,165	49,960
	<u>50,165</u>	<u>50,165</u>	<u>49,960</u>

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Administrative costs	914	-	914	977
Bank charges	106	-	106	98
Depreciation	1,290	-	1,290	1,720
Rent and rates	554	-	554	555
Loan interest payments	17,532	155	17,687	18,277
River boat	-	-	-	1,779
Fund transfers	(6,133)	6,133	-	-
Legal and professional	8,050	12,736	20,786	41,289
Equipment replacement	2,615	-	2,615	-
Canal maintenance	-	-	-	4,438
Sundry	-	-	-	272
Utilities	1,239	-	1,239	781
Marketing & publicity	915	154	1,069	930
Lock rebuilding	-	-	-	5,155
Draycott Golden Mile costs	-	16,849	16,849	4,500
Fundraising costs	-	-	-	304
Magazine costs	-	-	-	316
Training	400	-	400	420
Insurance	6,467	-	6,467	6,637
Licence and permits	115	-	115	2,700
Subscriptions	573	-	573	-
Planning costs	240	10	250	352
Cottages renovation costs	120	-	120	1,403
Property maintenance	3,087	338	3,425	2,327
Flood expenses	31,475	-	31,475	-
Social events	200	186	386	120
Monthly draw prizes	354	-	354	-
Packet production costs	861	-	861	-
Property rental expenses	1,087	-	1,087	3,740
Canal maintenance	1,074	3,298	4,372	-
	<u>73,135</u>	<u>39,859</u>	<u>112,994</u>	<u>99,090</u>

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Tangible fixed assets

	Land and buildings £	Plant & machinery £	Total £
Cost			
At 1 April 2023	<u>708,624</u>	<u>20,426</u>	<u>729,050</u>
At 31 March 2024	<u>708,624</u>	<u>20,426</u>	<u>729,050</u>
Depreciation			
At 1 April 2023	20,000	15,267	35,267
Charge for the year	<u>-</u>	<u>1,290</u>	<u>1,290</u>
At 31 March 2024	<u>20,000</u>	<u>16,557</u>	<u>36,557</u>
Net book value			
At 31 March 2024	<u>688,624</u>	<u>3,869</u>	<u>692,493</u>
At 31 March 2023	<u>688,624</u>	<u>5,159</u>	<u>693,783</u>

Included within the net book value of land and buildings above is £688,624 (2023 - £688,624) in respect of freehold land and buildings and £Nil (2023 - £Nil) in respect of leaseholds.

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Debtors

	2024 £	2023 £
Trade debtors	-	455
Due from group undertakings	990	49,711
Prepayments	4,850	979
Other debtors	90,081	88,224
	<u>95,921</u>	<u>139,369</u>

10 Current asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	<u>100</u>	<u>100</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,375	4,645
Other loans	6,430	6,430
Accruals	5,019	684
	<u>21,824</u>	<u>11,759</u>

12 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	<u>623,323</u>	<u>623,323</u>

Other borrowings

Loans from supporters with a carrying amount of £611,000 (2023: £611,000) denominated in sterling with a nominal interest rate of 3% (2023: 3%).

The loans are interest only and the principal can be called in on or after 30 June 2026.

Bank borrowings

Bounce back loan is denominated in sterling with a nominal interest rate of 2.5% (2023: 2.5%), and the final instalment is due on 1 December 2027. The carrying amount at year end is £18,753 (2023: £25,183).

Capital is repayable in 60 monthly instalments of £535.82.

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Fund	216,000	136,725	(73,135)	279,590
Restricted funds				
Borrowwash Lock Improvements	1,164	-	(861)	303
Sandiacre Lock Fund	108,498	-	(240)	108,258
Draycott Golden Mile Project	190,070	-	(21,209)	168,861
River Boat Fund	696	-	(696)	-
Co-op S&S Equipment Fund	2,239	2,983	(2,841)	2,381
Derby Waterside Study	8,000	-	(8,000)	-
Draycott Cottages Fund	5,049	-	(5,049)	-
Social Meetings Fund	305	-	(186)	119
Eddy's Bench	478	-	(478)	-
Water Voles	359	-	(299)	60
Total restricted funds	<u>316,858</u>	<u>2,983</u>	<u>(39,859)</u>	<u>279,982</u>
Total funds	<u><u>532,858</u></u>	<u><u>139,708</u></u>	<u><u>(112,994)</u></u>	<u><u>559,572</u></u>

The specific purposes for which the funds are to be applied are as follows:

Borrowwash Lock Improvements: To enable works on Borrowwash Lock.

Sandiacre Lock Fund: To enable works to excavate Sandiacre Bottom Lock.

Draycott Golden Mile Project: To convert a 3/4 mile drainage ditch to a navigable canal.

River Boat Fund: To establish a River Boat on the Derwent.

The Co-op S&S Equipment Fund is from several local Co-op stores to fund expenditure on equipment to maintain the canal path in the Sandiacre to Spondon areas.

The Derby Waterside Study is funding from Derby City Council to fund a feasibility study for the Derby Arm, river Derwent and city centre waterside.

Draycott Cottages Fund: To provide funds for the restoration of Cottages at Draycott.

Social Meetings Fund: A donation to fund costs of providing members monthly meetings.

Eddy's Bench: A donation from friends of past Society Chairman Eddy Case to fund a memorial bench.

Water Voles: Funds collected to assist the protection and relocation of water voles at Draycott.

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General Fund	193,614	71,689	(47,511)	(1,792)	216,000
Restricted					
Borrowash Lock Improvements	-	1,205	(41)	-	1,164
Sandiacre Lock Fund	115,789	-	(5,593)	(1,698)	108,498
Draycott Golden Mile Project	194,569	-	(4,500)	1	190,070
River Boat Fund	12,564	-	(4,715)	(7,153)	696
Co-op S&S Equipment Fund	-	181	(852)	2,910	2,239
Derby Waterside Study	40,000	-	(32,000)	-	8,000
Draycott Cottages Fund	-	1,500	(3,758)	7,307	5,049
Social Meetings Fund	-	-	(120)	425	305
Eddy's Bench	-	478	-	-	478
Water Voles	-	359	-	-	359
Total restricted funds	<u>362,922</u>	<u>3,723</u>	<u>(51,579)</u>	<u>1,792</u>	<u>316,858</u>
Total funds	<u>556,536</u>	<u>75,412</u>	<u>(99,090)</u>	<u>-</u>	<u>532,858</u>

14 Analysis of net assets between funds

	Unrestricted		2024 Total funds
	General £	Restricted £	£
Tangible fixed assets	692,493	-	692,493
Current assets	232,244	279,982	512,226
Current liabilities	(21,824)	-	(21,824)
Creditors over 1 year	(623,323)	-	(623,323)
Total net assets	<u>279,590</u>	<u>279,982</u>	<u>559,572</u>

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted		2023
	General	Restricted	Total funds
	£	£	£
Tangible fixed assets	693,783	-	693,783
Current assets	157,299	316,858	474,157
Current liabilities	(11,759)	-	(11,759)
Creditors over 1 year	(623,323)	-	(623,323)
Total net assets	<u>216,000</u>	<u>316,858</u>	<u>532,858</u>

15 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2024	2023
	£	£
Independent examination	600	570
	<u>600</u>	<u>570</u>

16 Taxation

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

17 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 other benefits from the charity during the year.

18 Related party transactions

Personal loans

Throughout the year the charity had the following related party loans outstanding

Paul Horton-Turner, Director, £26,000

William David Savidge, Director, £10,000

Chris Madge, Director, £200,000

Anne Madge, Director's spouse, £30,000.

These loans were made to enable the purchase of the Cottages property and land and earn interest at 3% p.a. as described in note 11.

The Derby & Sandiacre Canal Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Fixed asset investments

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
The Derby Canal Co Limited	England & Wales	Ordinary Shares of £1	100%	100%	to raise funds for the restoration and maintenance of The Derby Canal