

# ASHBY CANAL ASSOCIATION

## TRUSTEES REPORT and ANNUAL REVIEW for the YEAR ENDED 30TH SEPTEMBER 2024

### Reference and Administrative Details

Ashby Canal Association is a Registered Charity No 1063566, Company No 3396198, limited by guarantee registered in England whose Registered Office is at 40 Holland Crescent, Ashby de la Zouch Leicestershire LE65 1FS.  
Trustees: P. Oakden (Chairman), D. Watts, C. Walker, R. Smith, R. Taylor, C. Aston, A. Jenkins and M. Jeffs.

President: Professor O. P. Mulka

Secretary: W. G. Hetherington.

Treasurer: R.T. Taylor

Advisers: G. Pursglove (Chairman, Ashby Canal Trust), Prof. O. P. Mulka, (President of the Association), S.J.Wain Vice-President of the Association, M. Bird ( design adviser and printer of "Spout" (the quarterly magazine of the Association), A. P. Jenkins (web-master) and H. Worth, (IWA Honorary Engineer.)

Bankers: HSBC Bank plc, Market Place, Hinckley, LE10 1NU

Solicitors: M & S Solicitors Ltd. of Lion Court, Staunton Harold Hall, Ashby de la Zouch, Leicestershire LE65 1RT

Independent examiner of accounts Penelope Barber of Golden Eagle, Hockley Port Moorings, All Saints Street, Hockley, Birmingham B18 7RL

The Ashby Canal Company Limited, a former Associated Company, has been dissolved..

### Structure, Governance and Management

Ashby Canal Association ("ACA") was incorporated on 2nd July 1997 and is governed by Memorandum and Articles of Association dated 10th June 1997. It took over the activities of the former unincorporated organisation of the same name originally founded in February 1966. The trustees are nominated and elected by the members of the Association from within the membership, serve for a period of three years and retire by rotation. Along with co-opted members they form the management committee, undertaking the day to day running of ACA's affairs and decision-making. There are no outside appointees. No committee members received remuneration for their services other than payment of out-of-pocket expenses, such as postage, travelling expenses, etc., most of which was donated back to ACA.

A Health & Safety policy is in place and safety issues were reviewed at management committee meetings. Public liability and other major risks are covered by appropriate insurance. Major risks are kept under review. For events and work parties, risk assessments are carried out. Appropriate financial policies are in place, and the accounts are subject to independent examination.

### Objects and Activities

(1) **The principal objectives** of ACA, set out in full in its Memorandum of Association, are to improve the condition of, preserve, and enhance the Ashby de la Zouch Canal for the benefit of the public and to promote and assist the restoration of the derelict northern reaches of the canal.

The Trustees declare that the Association's objectives are not exclusive to any particular interest group, are for public benefit and that the charity constitutes a public benefit entity under Financial Reporting Standard 102.

All of the Association's activities are continuing operations and the Association is a going concern.

(2) **Relationships** with other organisations and charities

The Association maintained working relations with The Canal and River Trust ("CRT"), The Inland Waterways Association ("IWA"), The Ashby Canal Trust ("ACT"), Leicestershire County Council ("LCC"), North West Leicestershire District Council ("NWLDC"), Hinckley and Bosworth Borough Council ("HBBC"), Natural England and The Environment Agency and had dialogue with local district and County Councillors and Member of Parliament. The Association is a corporate member of the Inland Waterways Association ("IWA"), a member of the Association of Waterways Cruising Clubs, and is represented on the board of the ACT.

(3) **Volunteer contributions**

ACA is fortunate to have many volunteers. Volunteer work parties undertook regular maintenance of the Association's canal-side land and buildings at Snarestone Wharf, work on the line of the canal around the Gilwiskaw Aqueduct and at the Illott Wharf site. With the assistance of a grant from IWA, ACA volunteers have constructed a footpath along the route of the future restored canal between Snarestone Wharf and the new terminus in Measham. Weekly work parties have been laying hardcore, installing gates and signposts and building steps. Work is ongoing. They also took part in ACT work parties at Moira.

Administrative, membership, secretarial and accountancy work was done voluntarily. The ACA's regular social events continue and smaller events have been arranged to accommodate visiting groups from time to time. Newsletter editing, database, publicity design and web-site management were also undertaken entirely by volunteers or as gifts in kind. Financial planning for the next phases of canal restoration has been undertaken in consultation with the Leicestershire County Council in anticipation of the Transport and Works Act Order referred to below.

ACA's sales and information kiosk at Snarestone was available for visiting boaters and walkers, thanks to a dedicated group of volunteers and our volunteer site caretakers.

The trustees record their thanks to all those involved.

(4) **Canal Restoration:** Restoration plans are in place for the canal northwards from Bridge 62. LCC resolved to transfer the Transport and Works Act Order 2005 (TWA0) to the Association since it decided that it no longer wished to continue with its involvement in the canal restoration scheme. The implementation of this transfer is still progressing slowly. Upon completion, ACA will be the landowners and thus in a position to apply for a substantial Heritage Lottery Fund ("HLF") Grant. As a precursor to the application, ACA carried out a HLF funded Industrial Archaeological investigation at Illott Wharf which was

completed and the formal report issued by Leicester University in April 2019. Rules for Lottery Grant Applications changed significantly early in 2019. Previously a grant for canal restoration could be applied for only when works are carried out on the original route. This is no longer the case where the emphasis is now more on features including benefits to the public and local community. Once the TWAO transfer is complete ACA may apply for a grant to fund restoration either from Bridge 62 to Measham or from Bridge 62 to Gallows Lane. The timing of the TWAO and the grant application had been affected by Covid restrictions but the application for transfer is now with DEFRA.

- **Fund Raising:** The Restoration Appeal continued, with the Gilwiskaw Aqueduct appeal continuing to attract donations. Income from the operation of ACA including that received from the shop. The shop at Snarestone Wharf was open whenever possible but income was again affected by reduced footfall and fewer boat visitors during the early part of the year.
- **Publicity:** We provided information for visitors through the ACA website, hotline, leaflets, free maps, notice boards and in person at the shop and information boards at Snarestone Wharf.
- **Public Events:** The popular Moira Canal Festival again took place in May 2024 after cancellation the previous year due to adverse weather conditions which made the intended site unusable.
- **General ACA representatives** attended CRT Waterway User Group meetings during the year. Development proposals and planning applications affecting the whole length of the canal and its environment were scrutinised by the management committee and comments made where appropriate to local authorities. ACA continued to manage trail-boaters, canoeists and visiting boaters. The off-line nature reserve on ACA land at Snarestone provides a valuable habitat for thriving wildlife. Maintenance work on the reserve was carried out by ACA volunteers.

**Social meetings** with speakers, which are open to members and the general public, were again possible during the winter and spring months to promote interest in the canal and its historic and social environment. ACA's newsletter, 'Spout', was published quarterly, to communicate with members and the public.

**ACA's web-site** ([ashbycanal.org.uk](http://ashbycanal.org.uk)) provided news and information, and also facilitated many email enquiries from the public. The Facebook Group "Ashby Canal Association Friends" continued to be popular.

**Financial review** Major Risks. The major risks to ACA are (a) that ACA ceases to have sufficient funds to carry out its day to day objectives and (b) that volunteer input does not continue at its present level, as all its activities are performed by volunteers. Both these risks are regularly reviewed by the management committee and policies put in place when required to help mitigate them.

**Policy on reserves** The policy of the management committee is to maintain a general reserve at a prudent level, sufficient in their view to meet anticipated revenue expenditure in the short term (up to one year). ACA also holds designated reserve funds to enable the Association to make substantial financial contributions towards the canal restoration scheme over the next five years; this includes specific funds designated to the supply of bricks for the construction of the Gilwiskaw aqueduct.

#### **Other financial information**

Subscriptions and generous donations from members and the public continued to form a large part of ACA's revenue, most of which were gift-aided. Specific donations were received towards the restoration of the canal's northern reaches. ACA raised funds through its sales shop and a bric-a-brac stall. A card payment system is installed. ACA also sold advertising and collected mooring and slipway fees. The Association records its thanks to all who have supported it with cash or in kind and to all the volunteers. Interest rates remained manageable during the year. A conservative low-risk approach is taken to investing funds: the ACA have no investments currently. Life memberships are recorded in a separate fund and written back into revenue over a period of ten years. The detailed financial results are set out in the statement of accounts showing a net income of £10,953.82 for the year; the income mainly being due to absence of any capital projects pending the making of the T&WAO. The accounts show details of the designated funds allocated to the restoration scheme. No funds were held on behalf of others. All funds are deposited in a UK bank. There were no funds in deficit. The accounts are being independently examined and certified.

**Membership** At 30th September 2024 there were 568 members, including 328 life members. (2023 total membership was 584).

THE TRUSTEES DECLARE THAT THEY HAVE APPROVED THE ABOVE REPORT

Signed on behalf of the charity's trustees by PETER OAKDEN, Chairman.....*Peter Oakden*.....

this 10th day of July 2025

# ASHBY CANAL ASSOCIATION

Registered Charity No 1063566 Company registered in England No 3396198

Registered Office: 40 Holland Crescent, Ashby-de-la-Zouch, LE65 1FS

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

### Statement of Financial Activities

#### INCOMING RESOURCES

##### Donations legacies and subscriptions:

(note 2)	Subscriptions received from members (incl Gift Aid)	5,380.68	5,380.68	5,476.36
(note 2)	Donations, appeals and grants received (incl Gift Aid)	22,986.67	22,986.67	7,297.66
(note 2)	Legacies Received	0.00	0.00	0.00

##### Grants Received

No Grants were received this year	0.00	0.00	0.00
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##### Income Earned from other activities

Shop Sales (gross)	17,328.66	17,328.66	29,844.94
Quiz Night Ticket Sales	439.81	439.81	
Spout Advertising Revenue	360.00	360.00	

##### Investment and other income

Interest Received	602.77	602.77	843.15
HMRC VAT Repay Received			32633.57

#### TOTAL INCOME

**47,098.59 47,098.59 76,095.68**

#### RESOURCES EXPENDED

##### Expenditure on raising funds

Publicity, Member Meetings and Events	4,408.68	4,408.68	228.13
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##### Charitable Activities

Publications	2,856.56	2,856.56	2,872.63
Canal restoration project (TWA Transfer Legal Fees)	8,851.61	8,851.61	0.00
Canal enhancement projects	106.20	106.20	851.05
Work parties, site expenses, health & safety, training	7,483.66	7,483.66	4,096.98

##### Other expenditure

Subscriptions paid	124.00	124.00	109.00
Depreciation of fixed assets	5,117.46	5,117.46	653.93
Legal, audit, licences and bank charges	235.26	235.26	4,826.89
Administration	446.38	446.38	291.32
Insurance	879.55	879.55	849.35
Quiz Night Expenses	468.41	468.41	0.00
Aqueduct Appeal Expense	692.40	692.40	792.79
Shop Stock Purchases	3,844.11	3,844.11	6,773.76
Canal Infrastructure Construction (Stop Gate)	0.00	0.00	82,102.30
VAT Payments	630.40	630.40	0.00

#### TOTAL EXPENDITURE

**36,144.68 36,144.68 104,448.13**

#### NET INCOME (surplus of income over expenditure for the year)

**10,953.92 10,953.92 -28,352.45**

#### RECONCILIATION OF FUNDS (Note 4)

##### Movement on funds for the year

Balances b/f at 1 <sup>st</sup> Oct 2023 (note 4) (note 5)	165,559.95	165,559.95	126,928.82
Fixed Asset Additions	7,800.00	7,800.00	66,983.58
Loss on Disposals	0.00	0.00	
surplus of income over expenditure for year	10,953.92	10,953.92	-28,352.45

#### TOTAL FUNDS CARRIED FORWARD

**184,313.86 184,313.86 165,559.95**

# ASHBY CANAL ASSOCIATION

## BALANCE SHEET AS AT 30TH SEPTEMBER 2024

#### Tangible Fixed Assets (note 3)

Freehold land		13,257.00	13,257.00
Portable buildings, swingbridge, tools & equipment, at cost	85,350.25		18,366.67
less accumulated depreciation	(12,087.20)		(10,225.74)
Depreciation at cost eliminated in disposals	(3,256.00)		
Additions this year	7800.00		66,983.58
	77,807.05	77,807.05	
		91,064.05	88,381.51

#### Current Assets

Bank Balances - deposit account	56,597.10		25,994.33
- money market accounts short notice	0.00		0.00
- current account	36,137.28		50,750.93
Cash in hand (Shop Cash Account)	515.43		433.18
	93,249.81		77,178.44

#### Current Liabilities

None

<b>Net current assets</b>			93,249.81	77,178.44
<b>TOTAL NET ASSETS</b>			<b>184,313.86</b>	<b>165,559.95</b>
<b>ACCUMULATED FUNDS (note 4)</b>	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
<b><u>Unrestricted Funds</u></b>				
General Fund		68,914.14	68,914.14	60,111.94
Life membership Fund		10,497.06	10,497.06	10,788.00
<b><u>Designated funds:</u></b>				
Restoration scheme (aqueduct)		100,600.58	100,600.58	94,357.93
Restoration scheme (general)		4,302.08	4,302.08	302.08
	0.00	184,313.86	<b>184,313.86</b>	<b>165,559.95</b>

NOTES TO THE ACCOUNTS

1 Basis of Preparation

The accounts are prepared under the historical coat convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been produced in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities (FRS102) issued 16<sup>th</sup> July 2014  
The charity constitutes a public benefit entity as defined by FRS102.  
The charity is a company limited by guarantee registered in England. It is a going concern.

2 Accounting policies

The accounts present a true and fair view. There have been no changes in accounting policies. The standard list of accounting policies outlined in FRS102 have been applied except for the treatment of life membership fees are treated as outlined below, a policy consistently applied since 2009

Life membership fees are capitalised and written into the accounts over a period of 10 years.

Life membership fees received during the year (including Gift Aid) £875.40 (2023=£1047.64)

Gift Aid reclaimed from HMRC has been credited to the relevant income source.

Donated services and facilities ( gifts in kind )

Donated services used immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading  
No donated services or facilities were received this year.

3 Assets

The standard list of accounting policies in FRS 102 relating to assets have been applied. The charity has no intangible assets  
Tangible fixed assets are depreciated on a straight line basis at rates between 5 – 20% over the expected life of the asset.  
No depreciation is provided on the charity’s freehold land.

Tangible fixed assets: at cost brought forward at 1 <sup>st</sup> October 2023	85350.25
additions during year	7800.00
disposals - at cost	-5707.00
Depreciation provision thereon	0.00
Surplus or loss on disposals	-5707.00
	<u>87443.25</u>
Depreciation provision b/fwd at 1 <sup>st</sup> Oct 2023	10225.74
Depreciation charge for the year	5117.46
Depreciation eliminated in disposals	-5707.00
Depreciation provision c/fwd at 30 <sup>th</sup> Sept 2024	<u>9636.20</u>
Written down value of tangible fixed assets at 30 <sup>th</sup> September 2024	<u>77807.06</u>

There have been no revaluations of fixed assets

The Association owns a heritage asset; an old ice-breaker located at Measham Museum.  
This asset was acquired at no cost to the Association, and its value is historical rather than monetary,

4 Funds

The Association has over several years built up funds towards future costs of restoration of the Ashby Canal northwards from its present navigable terminus, a project which is currently on-going. An Aqueduct Appeal Fund and a Restoration Fund are maintained as designated funds  
This is to demonstrate the commitment of the Association to the restoration scheme, as reflected by the wishes of the charity’s supporters and donors.

5 Funds brought forward

The balances brought forward on 1<sup>st</sup> October 2023 comprise designated funds for Restoration and Aqueduct £94,660.01 , unrestricted  
general funds of £70,899.94  
(Oct 2023 brought forward balance = £165,559.95)

Audit Exemption

- (a) For the year ending 30<sup>th</sup> Sept 2023 the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies
- (b) The members have not required to company to obtain an audit of its accounts for the year in question in accordance with S476.
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- (d) The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed ..... Director and Chairman  
  
Signed ..... Director Date.....

## Section A

## Independent Examiner's Report

**Report to the trustees**

ASHBY CANAL ASSOCIATION

**On accounts for the year ended**

30<sup>th</sup> September 2024

**Charity no  
(if any)**

1063566

**Set out on pages**

3, 4 and 5.

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/09/24.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

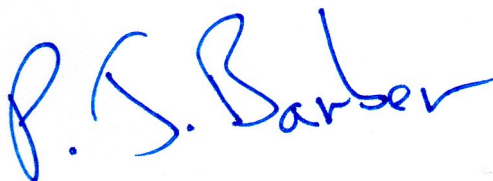
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

*\* Please delete the words in the brackets if they do not apply.*

**Signed:**



**Date:**

25<sup>th</sup> May 2025

**Name:**

Penelope Jane Barber

**Relevant professional qualification(s) or body (if any):**

**City of Birmingham Polytechnic, now BCU via UCE (1977 to 1978)**  
Foundation Course in Accountancy passed at Grade B

**Institute of Chartered Accountants in England and Wales (ICAEW)** Professional Examination I (PEI) passed on first attempt 1980

**Aston Business School (ABS), Aston University (1998 to 2001, part-time)** MBA passed with Distinction.

**Address:**

Golden Eagle, Hockley Port Moorings,  
All Saints Street, Hockley,  
Birmingham, B18 7RL.

## Section B

### Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

# ASHBY CANAL ASSOCIATION

Registered Charity No 1063566 Company registered in England No 3396198

Registered Office: 40 Holland Crescent, Ashby-de-la-Zouch, LE65 1FS

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

				Restricted Funds	Unrestricted Funds	Total Funds	Prior year 2023
Statement of Financial Activities							
INCOMING RESOURCES							
Donations legacies and subscriptions:							
(note 2)	Subscriptions received from members (incl Gift Aid)				5,380.68	5,380.68	5,476.36
(note 2)	Donations, appeals and grants received (incl Gift Aid)				17,986.67	17,986.67	7,297.66
(note 2)	Legacies Received				5,000.00	5,000.00	0.00
Grants Received							
	No Grants were received this year				0.00	0.00	0.00
Income Earned from other activities							
	Shop Sales (gross)				17,328.66	17,328.66	29,844.94
	Quiz Night Ticket Sales				439.81	439.81	
	Spout Advertising Revenue				360.00	360.00	
Investment and other income							
	Interest Received				602.77	602.77	843.15
	HMRC VAT Repay Received						32633.57
TOTAL INCOME					47,098.59	47,098.59	76,095.68
RESOURCES EXPENDED							
Expenditure on raising funds							
	Publicity, Member Meetings and Events				4,408.68	4,408.68	228.13
Charitable Activities							
	Publications				2,856.56	2,856.56	2,872.63
	Canal restoration project (TWA Transfer Legal Fees)				8,851.61	8,851.61	0.00
	Canal enhancement projects				106.20	106.20	851.05
	Work parties, site expenses, health & safety, training				7,483.66	7,483.66	4,096.98
Other expenditure							
	Subscriptions paid				124.00	124.00	109.00
	Depreciation of fixed assets				3,979.11	3,979.11	653.93
	Legal, audit, licences and bank charges				235.26	235.26	4,826.89
	Administration				446.38	446.38	291.32
	Insurance				879.55	879.55	849.35
	Quiz Night Expenses				468.41	468.41	0.00
	Aqueduct Appeal Expense				692.40	692.40	792.79
	Shop Stock Purchases				3,844.11	3,844.11	6,773.76
	Canal Infrastructure Construction (Stop Gate)				0.00	0.00	82,102.30
	VAT Payments				630.40	630.40	0.00
TOTAL EXPENDITURE					35,006.33	35,006.33	104,448.13
NET INCOME (surplus of income over expenditure for the year)					12,092.26	12,092.26	-28,352.45
RECONCILIATION OF FUNDS (Note 4)							
Movement on funds for the year							
Balances b/f at 1 <sup>st</sup> Oct 2022		(note 4)	(note 5)		165,559.95	165,559.95	126,928.82
Fixed Asset Additions					7,800.00	7,800.00	66,983.58
Loss on Disposals					314.89		
surplus of income over expenditure for year					12,092.26	12,092.26	-28,352.45
TOTAL FUNDS CARRIED FORWARD					185,767.10	185,452.21	165,559.95

<b>ASHBY CANAL ASSOCIATION</b>									
<b>BALANCE SHEET AS AT 30TH SEPTEMBER 2024</b>									
<b>Tangible Fixed Assets (note 3)</b>									
	Freehold land						13,257.00		13,257.00
	Portable buildings, swingbridge, tools & equipment, at cost				85,350.25				18,366.67
	less accumulated depreciation				(8,497.85)				(10,225.74)
	Depreciation at cost eliminated in disposals				(5,707.00)				
	Additions this year				7800.00				66,983.58
					78,945.40		78,945.40		
							92,202.40		88,381.51
<b>Current Assets</b>									
	Bank Balances - deposit account				56,597.10				25,994.33
	- money market accounts short notice				0.00				0.00
	- current account				36,137.28				50,750.93
	Cash in hand (Shop Cash Account)				515.43				433.18
					93,249.81				77,178.44
<b>Current Liabilities</b>									
	None								
<b>Net current assets</b>									
							93,249.81		77,178.44
<b>TOTAL NET ASSETS</b>									
							<b>185,452.21</b>		<b>165,559.95</b>
<b>ACCUMULATED FUNDS (note 4)</b>						Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
<b>Unrestricted Funds</b>									
	General Fund						70,052.49	70,052.49	60,111.94
	Life membership Fund						10,497.06	10,497.06	10,788.00
<b>Designated funds:</b>									
	Restoration scheme (aqueduct)						100,600.58	100,600.58	94,357.93
	Restoration scheme (general)						4,302.08	4,302.08	302.08
						0.00	185,452.21	<b>185,452.21</b>	<b>165,559.95</b>



## NOTES TO THE ACCOUNTS

### 1 Basis of Preparation

The accounts are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been produced in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities (FRS102) issued 16<sup>th</sup> July 2014.

The charity constitutes a public benefit entity as defined by FRS102.

The charity is a company limited by guarantee registered in England. It is a going concern.

### 2 Accounting policies

The accounts present a true and fair view. There have been no changes in accounting policies. The standard list of accounting policies outlined in FRS102 have been applied except for the treatment of life membership fees are treated as outlined below, a policy consistently applied since 2009.

**Life membership fees** are capitalised and written into the accounts over a period of 10 years.

Life membership fees received during the year (including Gift Aid)	£875.40	(2023=£1047.64)
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**Gift Aid reclaimed from HMRC has been credited to the relevant income source.**

#### Donated services and facilities ( gifts in kind )

Donated services used immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading.

No donated services or facilities were received this year.

### 3 Assets

The standard list of accounting policies in FRS 102 relating to assets have been applied. The charity has no intangible assets.

Tangible fixed assets are depreciated on a straight line basis at rates between 5 – 20% over the expected life of the asset.

No depreciation is provided on the charity's freehold land.

Tangible fixed assets: at cost brought forward at 1 <sup>st</sup> October 2023	85350.25	
additions during year	7800.00	
disposals - at cost	-5707.00	
Depreciation provision thereon	0.00	
Surplus or loss on disposals	-5707.00	-5707.00
		87443.25
Depreciation provision b/fwd at 1 <sup>st</sup> Oct 2023		10225.74
Depreciation charge for the year		3979.11
Depreciation eliminated in disposals		-5707.00
Depreciation provision c/fwd at 30 <sup>th</sup> Sept 2024		8497.85
Written down value of tangible fixed assets at 30 <sup>th</sup> September 2024		78945.40
There have been no revaluations of fixed assets		

The Association owns a heritage asset; an old ice-breaker located at Measham Museum.

This asset was acquired at no cost to the Association, and its value is historical rather than monetary.

### 4 Funds

The Association has over several years built up funds towards future costs of restoration of the Ashby Canal northwards from its present navigable terminus, a project which is currently on-going. An Aqueduct Appeal Fund and a Restoration Fund are maintained as designated funds. This is to demonstrate the commitment of the Association to the restoration scheme, as reflected by the wishes of the charity's supporters and donors.

### 5 Funds brought forward

The balances brought forward on 1 <sup>st</sup> October 2023 comprise designated funds for Restoration and Aqueduct	£94,660.01	, unrestricted
general funds of	£70,899.94	
(Oct 2023 brought forward balance = £165,559.95)		

#### Audit Exemption

- (a) For the year ending 30<sup>th</sup> Sept 2023 the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies
- (b) The members have not required to obtain an audit of its accounts for the year in question in accordance with S476.
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- (d) The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed ..... Director and Chairman

Signed ..... Director Date.....