

# THE CHESTERFIELD CANAL TRUST LIMITED

England & Wales · Charity number 1071376

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">03403203</a>                                |
| Registered     | 1998-09-07                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                                            |
|---------|------------------------------------------------------------------------------------------------------------|
| Address | Chesterfield Canal Trust Ltd<br>Hollingwood Hub<br>22 Works Road<br>Hollingwood<br>Chesterfield<br>S43 2PF |
| Phone   | 01246 477569                                                                                               |
| Email   | <a href="mailto:contact@chesterfield-canal-trust.org.uk">contact@chesterfield-canal-trust.org.uk</a>       |
| Website | <a href="http://www.chesterfield-canal-trust.org.uk">http://www.chesterfield-canal-trust.org.uk</a>        |

## Activities

**Objects:** (1) TO PROMOTE THE RESTORATION OF WATERWAYS FOR THE USE AND BENEFIT OF THE PUBLIC(2) TO PROMOTE THE FULLEST USE OF WATERWAYS FOR THE PUBLIC BENEFIT; AND(3) TO EDUCATE THE PUBLIC IN THE HISTORY AND USE OF CANALS AND WATERWAYS

**Activities:** (1) TO PROMOTE THE RESTORATION OF WATERWAYS FOR THE USE AND BENEFIT OF THE PUBLIC (2) TO PROMOTE THE FULLEST USE OF WATERWAYS FOR THE PUBLIC BENEFIT; AND (3) TO EDUCATE THE PUBLIC IN THE HISTORY AND USE OF CANALS AND WATERWAYS

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage, Recreation
- **Who:** People With Disabilities, The General Public/mankind

## Geography

- Derbyshire
- Doncaster
- Nottinghamshire
- Rotherham
- Sheffield City

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-09-30 | £3,291,662 | £200,078    | £5,018,475 | 1         |
| 2023-09-30 | £886,109   | £212,800    | £1,926,891 | 1         |
| 2022-09-30 | £514,952   | £298,921    | £1,253,582 | 1         |
| 2021-09-30 | £226,690   | £175,709    | -          | -         |
| 2020-09-30 | £399,840   | £172,276    | -          | -         |

## Trustees

| Name                            | Role  | Appointed  |
|---------------------------------|-------|------------|
| <b>Dr PETER GATESHILL HARDY</b> | Chair | 2012-11-17 |
| David Kiddy                     |       | 2025-09-22 |
| Gemma Kate Gregory              |       | 2024-03-14 |
| Geoffrey Twining Walker         |       | 2021-10-18 |
| Iain Patrick Rowbotham          |       | 2019-03-20 |
| James Anthony Charles Bower     |       | 2025-11-17 |
| Roderick Dennis Auton           |       | 2020-06-29 |
| Ruth Girling                    |       | 2017-03-22 |
| Sarah Jane Stephens             |       | 2014-03-19 |
| Stephen Andrew Waller           |       | 2025-07-07 |

**THE CHESTERFIELD CANAL TRUST LIMITED**

England & Wales - Charity number 1071376

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# Accounts

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# **The Chesterfield Canal Trust Limited**

## **Annual Report and Financial Statements**

**Year Ended 30 September 2024**

|                                    |                 |
|------------------------------------|-----------------|
| <b>Company Registration number</b> | <b>03403203</b> |
| <b>Charity Registration number</b> | <b>1071376</b>  |

# **The Chesterfield Canal Trust Limited**

## **Annual Report and Financial Statements**

**Year Ended 30 September 2024**

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**THE CHESTERFIELD CANAL TRUST LIMITED**  
**COMPANY INFORMATION**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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**Reference and Administrative Information**

|                              |                                                                            |
|------------------------------|----------------------------------------------------------------------------|
| Charity Name:                | The Chesterfield Canal Trust Ltd                                           |
| Charity Registration Number: | 1071376                                                                    |
| Company Registration Number: | 3403203                                                                    |
| Vat Registration Number:     | 345 0352 26                                                                |
| Registered Office:           | Hollingwood Hub<br>22 Works Road<br>Hollingwood<br>Chesterfield<br>S43 2PF |

**Directors and Charity Trustees**

|                  |                        |
|------------------|------------------------|
| Dr P G Hardy     | Chair                  |
| Mr R D Auton     | Secretary              |
| Mr G T Walker    | Treasurer              |
| Mr M I Potter    | Vice Chair             |
| Mrs K Auton      |                        |
| Ms G K Gregory   | (Appointed 14.03.2024) |
| Mrs R Girling    |                        |
| Mr I P Rowbotham |                        |
| Mrs S J Stephens |                        |

**Auditors**

**SMH Sutton McGrath Hartley**  
5 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

**Principal Bankers**

Unity Trust plc  
Four Brindley Place  
Birmingham  
B1 2JB

# **THE CHESTERFIELD CANAL TRUST**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The Directors present their report and financial statements for the year ended 30 September 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published October 2019.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

- **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 14<sup>th</sup> July 1997, and registered as a charity on 7<sup>th</sup> September 1998. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

- **Trustees**

The Trustees are the charity Trustees for the purpose of charity law are elected after the Annual General Meeting (AGM).

Constitutionally one third of the Trustees stand down each year and shall be eligible for re-election at the next Annual General Meeting. The Trustees to retire shall be the longest in office since the last election. New Trustees may be nominated by the members and if there are more nominations than positions then an election by members present is held at the AGM.

At the AGM in March 2024 Ruth Girling, Mark Potter and Geoff Walker were re-elected as Trustees. Gemma Gregory was nominated by members and appointed as a Trustee.

- **Trustee Induction and Training**

The Trustees try to ensure that Trustees appointed have the necessary skills to further the Trust's objectives. The Trustees are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Trustees are aware of the policies and procedures that cover the day-to-day work of the Trust.

- **Organisational Structure**

The Trust Board is responsible for the ultimate management and direction of the Trust. The Trust Board concentrates on strategic decision making.

The Trust has 2 sub-committees led by a Chair who is also a Trustee. The sub-committees report to the Trust Board. The sub-committees are Restoration and Boats.

Individual Trustees oversee membership, publicity, promotions, Hollingwood Hub, merchandise and finance.

# THE CHESTERFIELD CANAL TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- **Organisational Structure (continued)**

The Trust has one employee (Development Manager) and about 200 volunteers.

The Trust also has strong partnership links with many organisations, most notably with Derbyshire County Council, Chesterfield Borough Council, the Canal and River Trust and the Inland Waterways Association. We value and thank these organisations for their help and co-operation.

As the restoration moves into other areas, we look forward to working more closely with North East Derbyshire District Council, Rotherham Metropolitan Borough Council, Bassetlaw District Council and Nottinghamshire County Council to achieve full restoration. These authorities are represented on the Chesterfield Canal Partnership.

#### OBJECTIVES AND ACTIVITIES

The Trusts objectives and principal activities are:

- To promote the restoration to good navigable order of as much as considered possible of The Chesterfield Canal and to maintain and improve the Waterway for the use and benefit of the public.
- To promote the construction of the 'Rother Link'.
- To promote the fullest use of the Waterway for the benefit of the public.
- To promote, and educate the public, in the history, use of and associated wildlife of the waterway.

#### **Volunteering**

- The Chesterfield Canal Trust is dependent on its many volunteers to whom it is greatly indebted. Their enthusiasm, dedication and hard work make our organisation the envy of so many others.
- The Trust has an online program to co-ordinate the booking by our volunteers for activities with the boats, shop, paddlesports and our exhibition trailer.
- The Trust has commissioned a professional company to review the policies that the Trust has, meets the required standards, particularly with regards to Health and Safety.
- Volunteer hours.  
Our 200 volunteers contributed over 32,800 hours towards the restoration of the canal and the Trust's other activities this year.

These approximate hours can be grouped as follow:

| Activity                                       | Hours         | Full time Job Equivalent | Economic Value  |
|------------------------------------------------|---------------|--------------------------|-----------------|
| Promoting, improving, and protecting the canal | 19,000        | 11.2                     | £433,000        |
| Restoring and maintaining the canal            | 9,000         | 4.9                      | £188,000        |
| Member support and Administration              | 5,000         | 3.9                      | £123,000        |
| <b>Total</b>                                   | <b>33,000</b> | <b>20</b>                | <b>£744,000</b> |

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**OBJECTIVES AND ACTIVITIES (continued)**

**Public Benefit**

When planning activities for the year, the Directors have considered the Charity Commission guidance on public benefit.

- **Tripboats**  
The Trust's four Tripboats, which are based along the Canal at Chesterfield, Hollingwood, Shireoaks and Ranby continue to promote the Trust and its aims.
- **Historic boats**  
Python carried out various canal maintenance tasks along the Eastern section of the canal working with the Canal and River Trust. Dawn Rose held horse boat pull demonstrations.
- **Paddlesports**  
During the summer months the Trust assists CJB Training and Adventure to hire out canoes and paddleboards to enable members of the public to sail them on the canal. This year over 200 people hired equipment from our base at Hollingwood.
- **Green Flag**  
The Trust has been awarded a Green Flag for Hollingwood Hub for the 8<sup>th</sup> year in a row, in recognition of the work our volunteers undertake to make the area ever more attractive.
- **Talks**  
We delivered 25 talks to various organisations. These included schools, WI, Probus, History and transport groups. They spread the word about the canal and also make very useful income on merchandise sales.
- **Media coverage**  
We continue to get regular coverage of all our activities in all forms of the media, including several spots on Radio Sheffield and a piece on Look North about the start of restoration works at Staveley. We have also been filmed for an upcoming episode of Escape to the Country on BBC1
- **Hollingwood Hub**  
The information centre and shop has been open almost every day except when used for meetings. An upstairs room in the original lock house is used as an office and small meeting room for the use by our volunteers and employees.
- **Social media**  
The use of social media by our volunteers has proved very successful and enabled far more members of the public to experience trips on our boats, events and paddleports. It also allows our volunteers to follow events happening in the Trust more easily.
- **People visiting the canal because of Trust activities**  
7,000 people had a trip on one of our boats along the length of the Chesterfield Canal  
6,000 people visited our Information Centre and 9,000 people visited Katey's Coffee Shop. (Estimates)

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**ACHIEVEMENTS AND PERFORMANCE**

**Charitable Activities**

- The Trust continues to employ a Development Manager to plan present and future restoration of the canal. He works with local authorities, statutory agencies and experts and is assisted by several volunteers both at an office level and at expert level. The Trust pays for expert help to assist him.
- In March 2022 a full business case to restore the canal from Staveley was presented to the Staveley Town Board. This was subsequently approved, and the Chesterfield Canal Trust was awarded £5.3m. This funding has subsequently been increased to £5.83m. However, inflation and additional utility diversions are putting significant pressure on the scheme costs, and so we are having to review the scope of work to be delivered. We are actively seeking and have received additional funding for the project.
- For the Towns Fund scheme, work commenced on the building and landscaping for the new Trans Pennine bridge in May 2024. (This was completed and open to the public in October 2024.).
- The Trust has continued with the design work, ground investigation and surveys for the second phase of the project. (We expect to appoint contractors in early 2025.)
- We have explored the possibility of transporting £5.5m worth of clay onto the site of the canal to be restored.
- The Trust recognises the hard work of our volunteers and provides, free of charge, First Aid Training to all the volunteers and for those on boats the ability to achieve the Royal Yachting Associations Helmsman's Certificate or National Community Boats Association Certificate in Community Boat Management.
- The Trust produces a quarterly magazine, the Cuckoo, to inform our members, local businesses and politicians of our activities. This is always welcomed, and we receive many positive comments about the articles published. It is particularly welcomed by members who do not have computer access.
- The Trust send monthly electronic newsletters to all our members with email addresses, about 90 media organisations, all the MPs, county, borough and district councillors along the route and many other organisations, including all the local libraries.
- The Chesterfield Canal Partnership, of which we are the key member, has commissioned a Chesterfield Canal Regeneration Master Plan to produce a strategic framework for the regeneration of the Canal. (This will be available towards the end of 2024.)

**Publications**

- We produced 20,000 copies of the Visitor Guide to the Chesterfield Canal.
- We reprinted our leaflet "An Introduction to the Chesterfield Canal".
- We produced our 2025 Calendar.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Membership**

- During the year membership of the Trust decreased by 25. Although many people continue to join the Trust the age profile of our members is such that it means we also lose many members. The membership at 30 September was 2078.

**Fundraising**

- The Trust has engaged the services of a Fund-Raising consultant for an initial 3 year period. The consultant has already raised a considerable amount of funding for the current restoration plans.
- The Trust's four trip boats remain an extremely popular means of promoting the canal and over the year volunteers spent over 17,000 hours taking over 7,000 members of the public, many of whom had never seen the canal before, onto the canal for celebrations and trips. Our popular trips with Santa enabled 1,790 people to speak to Santa and receive a present or festive drink.
- The Trust's Information Centre & Shop at Hollingwood Hub, with Katey's Coffee Shop, continues to contribute to the funds of the charity.
- Gifts, legacies and donations also continue to help us achieve our ambition of restoring the Chesterfield Canal. We are extremely grateful for all the monies received from these sources and in particular from the estate of a former member who lived in Wendover who contributed over £1m to the Trust.

**FUTURE PLANS**

- We will continue to engage or employ expert help, to assist our Development Manager and Fund-Raising Consultant succeed in grant applications for future restoration.
- We will transport a large amount of clay, kindly donated by Suon Ltd, to the area of canal to be restored.
- Work on the second phase of the Towns Fund project will start during 2025 to build a new lock, a bridge, a pumping system, a length of canal and 2.5 km of new towpath to Renishaw together with the associated landscaping around the restored canal.
- We plan to commence work at Renishaw to restore the canal around the village.
- We will explore ways to fund the restoration gap between Staveley and Renishaw including the aqueduct over the River Doe Lea.
- We will consult and produce a Strategic Plan for the Trust to cover the years 2025-2030.
- We will explore how the changing canal environment around Chesterfield, Staveley and Hollingwood will affect the Trust and will continue to be actively involved in ensuring planning for the changes is for the benefit of the canal corridor and the people who use it.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**  
**FINANCIAL REVIEW**

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- Income for the year has increased by £2,405,553 on 2023. Total income for the year is £3,291,662 compared with £886,109 in 2023. The main reasons for this are the receipt of £1.275m from a legacy and £1.440m from Chesterfield Borough Council as part of the £5.83m secured through the Staveley Towns Fund Deal.
- Expenditure for the year has increased by £945,075. Total expenditure for the year is £1,813,725 (£200,078 revenue expenditure and £1,613,725 assets under construction) compared with £868,650 in 2023. The increase is due to the expenditure incurred in progressing the Staveley Towns Fund Deal project (£1.614m).
- The net increase in funds was £3,091,584 (2023: £667,309).  
The increase in unrestricted funds was £1,302,948.  
The increase in restricted funds was £1,788,636; £1,439,886 of this is grant towards the cost of the Staveley Towns Fund Canal Restoration project.
- Decisions have been made by the Trust that commit £1,143,200 of unrestricted funds that have yet to be incurred:-
  - The appointment of a Fundraiser post for 3 years (£70,000).
  - A commitment to core fund an element of the Staveley Towns Fund Deal (£123,200). This had been planned to be spent in 2021, but the first tranche of the Staveley Towns Fund was prioritised to be used first.
  - The Rewatering Renishaw project (£150,000).
  - Movement of clay to support future development of the canal (£800,000)
- The Trust had funds carried forward at 30 September 2024 of £5,018,475 (2023: £1,926,891) of which £2,606,128 (2023: £817,492) are restricted funds and £2,412,347 (2023: £937,657) are unrestricted funds.

**Reserves Policy**

- At the Trust Board meeting in August 2021 the Trustees approved a Reserves Policy which required a minimum of £150,000 free reserves to be maintained to meet the financial risks faced by the Trust. Current free reserves net of future commitments is £206,390. Reserve levels will be monitored to ensure they remain adequate to cover anticipated future requirements. The policy will be reviewed annually to ensure it is fit for purpose.

**Investment Policy**

- The Trust has significant reserves at the present in advance of commitment to fund the capital works to the canal over the next 18 months. In view of this the Trustees have agreed to share cash reserves around and suspend the requirement to limit individual investments in financial institutions operating within the Financial Conduct Authority's remit.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

| RISKS                                                                                                        | MITIGATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Failure to deliver the Towns Fund Project deliverables within the required timescales and financial envelope | <p>Appointment of specialist advisors and project management capacity</p> <p>Appointment of a Project Board with the necessary mix of skills and experience</p> <p>Regular monitoring of cost and critical path</p> <p>Clear decision-making processes</p> <p>Risks shared with key funders to enable early consideration of implications</p> <p>Procurement strategy reflects financial constraints</p> <p>Contracts are designed to reflect the risk appetite of the Trust</p> <p>Additional expert capacity is brought in when required</p> <p>Increased level of financial contingency from Trust Funds</p> |
| Perceived negligence by the Trust or volunteers                                                              | <p>Public liability and Trustee Liability insurance</p> <p>Training of volunteers</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Accidents to visitors, volunteers and the public                                                             | <p>Risk assessments undertaken for all major activities</p> <p>Health and Safety policy for all volunteers</p> <p>Monthly review of any incidents / accidents</p>                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Failure of income streams                                                                                    | <p>Careful financial management</p> <p>Maintenance of adequate cash reserves</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Security of Investment Funds                                                                                 | <p>Spread funding across a number of different financial institutions</p> <p>Investments restricted to accredited institutions</p> <p>At least 50% of funds on short term deposit</p>                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Loss of Employee / Contractors                                                                               | <p>Sharing of knowledge and information</p> <p>Robust management of key internal documents</p> <p>Identify capable successors</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**TRUSTEES RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of The Chesterfield Canal Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

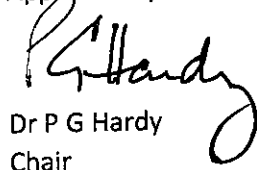
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the 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 then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019 (FRS 102).
- 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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

**APPROVAL**

Approved by the Board on      27 MARCH 2025      and signed on their behalf by:

  
Dr P G Hardy  
Chair

## **Report of the Independent Auditors to the Trustees of**

### **The Chesterfield Canal Trust Limited**

#### **Opinion**

We have audited the financial statements of The Chesterfield Canal Trust Limited (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Report of the Independent Auditors to the Trustees of**

### **The Chesterfield Canal Trust Limited**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment of the susceptibility to material misstatement, whether by fraud or error, is made in a risk based approach.

In this approach, laws and regulations applicable to the entity, such as the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, Charities SORP, employment law, and Health and Safety law is considered. The policies and controls the entity has in place to comply with these laws are reviewed, by discussion, reviews of correspondence and registrations monitored by external bodies. The engagement team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Report of the Independent Auditors to the Trustees of**  
**The Chesterfield Canal Trust Limited**

Policies and controls relating to the risk of material misstatement as a result of fraud, management override of controls, and revenue recognitions are also considered. These are assessed by obtaining an understanding of the charity's operations and control environment. The policies and controls have been reviewed by discussion, review and sample testing of accounting entries, including journals, challenging assumptions and judgements, reviewing and evaluating related parties transactions, and wider background searches. Testing of income recognition and fund accounting is also completed.

We have ensured that the engagement team have appropriate levels of competence and experience to effectively monitor these risks and carry out work relevant to our assessment of each risk, including consideration of the sector the charity operates in and its size and complexity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other matter which we are required to address**

The comparative figures have not been audited as the audit exemption was taken. As far as we are aware there is no material misstatement in those figures.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Salim FCCA (Senior Statutory Auditor)  
for and on behalf of Sutton McGrath Hartley  
5 Westbrook Court  
Sharrowvale Road  
Sheffield  
S11 8YZ

Date: 24/06/2025

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

|                                                                       | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income from</b>                                                    |       |                            |                          |                    |                    |
| <b>Donations and legacies</b>                                         |       |                            |                          |                    |                    |
| Grants                                                                |       | 4,841                      | 1,770,466                | 1,775,307          | 628,128            |
| Donations                                                             |       | 11,684                     | 48,780                   | 60,464             | 22,685             |
| Legacies                                                              |       | 1,275,000                  | -                        | 1,275,000          | 26,373             |
| Membership Fees                                                       |       | 20,752                     | -                        | 20,752             | 20,576             |
| Gift Aid                                                              |       | 3,000                      | 2,481                    | 5,481              | 6,620              |
| <b>Total donations and legacies</b>                                   |       | <b>1,315,277</b>           | <b>1,821,727</b>         | <b>3,137,004</b>   | <b>704,382</b>     |
| <b>Other trading activities</b>                                       |       |                            |                          |                    |                    |
| Concerts / Events / Talks                                             |       | 458                        | -                        | 458                | 1,220              |
| Fund Raising                                                          |       | -                          | -                        | -                  | 27,990             |
| Sales                                                                 |       | 31,997                     | -                        | 31,997             | 33,892             |
| Property Rental                                                       |       | 18,465                     | -                        | 18,465             | 17,292             |
| <b>Total other trading activities</b>                                 |       | <b>50,920</b>              | <b>-</b>                 | <b>50,920</b>      | <b>80,394</b>      |
| <b>Sundry Income</b>                                                  | (3)   | <b>1,116</b>               | <b>500</b>               | <b>1,616</b>       | <b>430</b>         |
| <b>Investment Income</b>                                              |       | <b>23,627</b>              | <b>-</b>                 | <b>23,627</b>      | <b>9,452</b>       |
| <b>Charitable activities</b>                                          |       |                            |                          |                    |                    |
| Trip Boat Income                                                      |       | 63,432                     | -                        | 63,432             | 74,544             |
| Hollingwood Hub                                                       |       | 15,063                     | -                        | 15,063             | 16,907             |
| <b>Total charitable income</b>                                        |       | <b>78,495</b>              | <b>-</b>                 | <b>78,495</b>      | <b>91,451</b>      |
| <b>Total Income</b>                                                   |       | <b>1,469,435</b>           | <b>1,822,227</b>         | <b>3,291,662</b>   | <b>886,109</b>     |
| <b>Expenditure on:</b>                                                |       |                            |                          |                    |                    |
| Charitable activities                                                 |       | 142,376                    | 33,591                   | 175,967            | 171,029            |
| Loss on sale of asset                                                 |       | -                          | -                        | -                  | 251                |
| Cost of generating funds                                              |       | 24,111                     | -                        | 24,111             | 41,520             |
| <b>Total Expenditure</b>                                              |       | <b>166,487</b>             | <b>33,591</b>            | <b>200,078</b>     | <b>212,800</b>     |
| <b>Net Incoming / (expenditure)<br/>before other recognised gains</b> |       | <b>1,302,948</b>           | <b>1,788,636</b>         | <b>3,091,584</b>   | <b>673,309</b>     |
| <b>Gains on revaluation of fixed assets</b>                           |       | <b>-</b>                   | <b>-</b>                 | <b>-</b>           | <b>-</b>           |
| <b>Net Movement in Funds</b>                                          |       | <b>1,302,948</b>           | <b>1,788,636</b>         | <b>3,091,584</b>   | <b>673,309</b>     |
| <b>Total Funds brought forward<br/>at 1 October 2023</b>              |       | <b>1,109,399</b>           | <b>817,492</b>           | <b>1,926,891</b>   | <b>1,253,582</b>   |
| <b>Fund Balances carried forward<br/>at 30 September 2024</b>         |       | <b>2,412,347</b>           | <b>2,606,128</b>         | <b>5,018,475</b>   | <b>1,926,891</b>   |

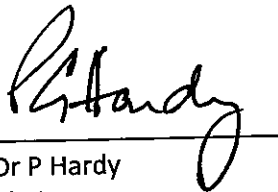
The statement of financial activities complies with the requirements for an income and expenditure account under Companies Act 2006 and includes all gains and losses in the year. All activities relate to continuing operations.

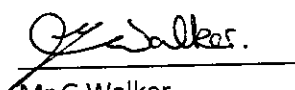
**THE CHESTERFIELD CANAL TRUST LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2024**

|                                                      | Notes | 2024<br>£        | 2023<br>£        |
|------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed Assets</b>                                  |       |                  |                  |
| Tangible Assets                                      | (6)   | 2,851,696        | 1,270,648        |
| <b>Current Assets</b>                                |       |                  |                  |
| Cash at Bank                                         |       | 1,928,603        | 639,454          |
| Cash in Hand                                         |       | 573              | 539              |
| Debtors & Prepayments                                | (7)   | 513,494          | 179,145          |
| Stock                                                |       | 13,129           | 9,898            |
|                                                      |       | <u>2,455,799</u> | <u>829,036</u>   |
| <b>Creditors: Amount falling due within one year</b> | (8)   | <u>289,020</u>   | <u>162,793</u>   |
|                                                      |       |                  | 666,243          |
| <b>Net Current Assets</b>                            |       | 2,166,779        |                  |
| <b>Creditors: Amount falling due after one year</b>  | (9)   | -                | 10,000           |
| <b>Net Assets</b>                                    |       | <u>5,018,475</u> | <u>1,926,891</u> |
| <b>Accumulated Funds</b>                             |       |                  |                  |
| Revaluation Reserve                                  | (11)  | 162,477          | 171,742          |
| Unrestricted funds                                   | (12)  | 2,249,870        | 937,657          |
| Total unrestricted funds                             |       | 2,412,347        | 1,109,399        |
| Restricted funds                                     | (12)  | 2,606,128        | 817,492          |
|                                                      |       | <u>5,018,475</u> | <u>1,926,891</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime with Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 27 MARCH 2025 and signed on their behalf by

  
Dr P Hardy  
Chair

  
Mr G Walker  
Treasurer

Company registration number: 03403203

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF CASH FLOWS**  
**AS AT 30 SEPTEMBER 2024**

|                                                              | Notes | 2024<br>£          | 2023<br>£        |
|--------------------------------------------------------------|-------|--------------------|------------------|
| <b>Cash flows from operating expenses</b>                    |       |                    |                  |
| Net cash provided by operating activities                    | (15)  | <u>2,889,203</u>   | <u>697,058</u>   |
| <b>Cashflows from investing activities</b>                   |       |                    |                  |
| Dividends, interests and rents from investments              |       | 23,627             | 9,452            |
| Proceeds from the sale of tangible fixed assets              |       | -                  | 1,500            |
| Purchase of tangible fixed assets                            |       | <u>(1,613,647)</u> | <u>(673,481)</u> |
| <b>Net cash provided by / (used in) investing activities</b> |       | <u>(1,590,020)</u> | <u>(662,529)</u> |
| <b>Cashflows from financing activities</b>                   |       |                    |                  |
| Cash inflows from new borrowing                              |       |                    |                  |
| Repayments of borrowing                                      |       | <u>(10,000)</u>    | <u>(10,000)</u>  |
| <b>Net cash used in financing activities</b>                 |       | <u>(10,000)</u>    | <u>(10,000)</u>  |
| <b>Change in cash and cash equivalents in the year</b>       |       | <b>1,289,183</b>   | <b>24,529</b>    |
| Cash and cash equivalents at the beginning of the year       |       | <u>639,993</u>     | <u>615,464</u>   |
| Cash and cash equivalents at the end of the year             | (16)  | <u>1,929,176</u>   | <u>639,993</u>   |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1. Accounting policies**

**(a) Charity Information**

The Chesterfield Canal Trust Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Hollingwood Hub, 22 Works Road, Hollingwood, Chesterfield, S43 2PF.

**(b) Basis of preparation**

The financial statements have been 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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated by Update Bulletin 1) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on an ongoing concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**(c) Fund accounting**

- Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal.

**(d) Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by the way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from life membership subscriptions is included in the year of receipt.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. Accounting policies – continued**

**(e) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The Trust voluntarily registered for VAT in March 2020 therefore expenditure excludes all VAT which can be fully recovered, any unrecoverable VAT is reported as a part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent accountant's fees and any costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**(f) Value Added Tax (VAT)**

The Trust voluntarily registered for VAT in March 2020. VAT is excluded from all income and expenditure received and paid by the Trust except where it is classed as irrecoverable by HM Revenues & Customs.

**(g) Tangible fixed assets and depreciation**

Fixed assets purchased with a value of less than £1,000 are written off in full in the year of purchase. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:-

| Asset Type         | Rate      | Asset Type            | Rate |
|--------------------|-----------|-----------------------|------|
| Trip Boats         | 5%        | Furniture             | 25%  |
| Motor Vehicles     | 25%       | Commercial Property   | 10%  |
| Plant & Equipment  | 10% / 25% | Residential Property  | 2%   |
| Computer Equipment | 33.33%    | Fixtures and Fittings | 20%  |
| Office Equipment   | 25%       |                       |      |

Where assets are under construction no depreciation is provided until completion.

**(h) Revaluation of fixed assets**

The boats were revalued by Monarch Marine Ltd based upon inspections carried out in June 2021. The valuations were carried out under the Yacht Designers and Surveyors Association current standard terms and conditions. The increase in value has been transferred to the Revaluation Reserve and will be released to the income and expenditure account over the revised life of the boats. The estimated life of the boats is estimated to be 20 years.

The residential property has been revalued as at 30 September 2022. The valuation was undertaken by Norton Highfield Ltd, Chartered Surveyors. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the properties (50 years).

**(i) Stocks**

Stock is included at the lower of cost and net realisable value.

**(j) Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1. Accounting policies – continued**

**(k) Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

**(l) Cash at bank and in hand**

Cash at the bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(n) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument is initially recognised at transaction value and subsequently measured at their settlement value.

**(o) Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(p) Employee benefits**

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for the service.

**(q) Pension costs**

The charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable to the scheme in respect of the year.

**(r) Land and Building Revaluation**

Land and buildings acquired for the purpose of canal restoration will be professionally revalued every 3 years.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**2. Prior Year Statement of Financial Activities**

|                                                               | Notes       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ |
|---------------------------------------------------------------|-------------|----------------------------|--------------------------|--------------------|
| <b>Income from donations and legacies</b>                     |             |                            |                          |                    |
| Grants                                                        |             | 900                        | 627,228                  | 628,128            |
| Donations                                                     |             | 19,386                     | 3,299                    | 22,685             |
| Legacies                                                      |             | 500                        | 25,873                   | 26,373             |
| Membership Fees                                               |             | 20,576                     | -                        | 20,576             |
| Gift Aid                                                      |             | 4,965                      | 1,655                    | 6,620              |
| <b>Total donations and legacies</b>                           |             | <b>46,327</b>              | <b>658,055</b>           | <b>704,382</b>     |
| <b>Other trading activities</b>                               |             |                            |                          |                    |
| Advertising & Sponsorship                                     |             |                            | -                        |                    |
| Concerts / Events / Talks                                     |             | 1,220                      | -                        | 1,220              |
| Fund Raising                                                  |             | 27,990                     | -                        | 27,990             |
| Sales                                                         |             | 33,892                     | -                        | 33,892             |
| Property Rental                                               |             | 17,292                     | -                        | 17,292             |
| <b>Total other trading activities</b>                         |             | <b>80,394</b>              | <b>-</b>                 | <b>80,394</b>      |
| <b>Sundry Income</b>                                          | <b>(3)</b>  | <b>430</b>                 | <b>-</b>                 | <b>430</b>         |
| <b>Investment Income</b>                                      |             | <b>9,452</b>               | <b>-</b>                 | <b>9,452</b>       |
| <b>Charitable activities</b>                                  |             |                            |                          |                    |
| Trip Boat Income                                              |             | 74,544                     | -                        | 74,544             |
| Hollingswood Hub                                              |             | 16,907                     | -                        | 16,907             |
| <b>Total Income</b>                                           |             | <b>228,054</b>             | <b>658,055</b>           | <b>886,109</b>     |
| <b>Expenditure on:</b>                                        |             |                            |                          |                    |
| Charitable Activities                                         | <b>(4)</b>  | 159,642                    | 11,387                   | 171,029            |
| Loss on sale of asset                                         | <b>(5)</b>  | 251                        |                          | 251                |
| Cost of Generating Funds                                      |             | 41,520                     | -                        | 41,520             |
| <b>Total Expenditure</b>                                      |             | <b>201,413</b>             | <b>11,387</b>            | <b>212,800</b>     |
| <b>Net Income/(expenditure) before other recognised gains</b> |             | <b>26,641</b>              | <b>646,668</b>           | <b>673,309</b>     |
| <b>Gains on revaluation of fixed assets</b>                   | <b>(11)</b> | <b>-</b>                   | <b>-</b>                 | <b>-</b>           |
| <b>Net Movement in Funds</b>                                  |             | <b>26,641</b>              | <b>646,668</b>           | <b>673,309</b>     |
| Total Funds brought forward at 1 October 2022                 |             | 1,082,758                  | 170,824                  | 1,253,582          |
| <b>Fund Balances at 30 September 2023</b>                     |             | <b>1,109,399</b>           | <b>817,492</b>           | <b>1,926,891</b>   |

There are no recognised gains and losses in the year other than the surplus for the year identified above as net income.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**3. Sundry Income**

Sundry income relates to training income.

**4. Charitable Activities**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Advertising and Publicity             | 65                         | -                        | 65                 | 54                 |
| Alarm Maintenance & Monitoring        | 1,206                      | -                        | 1,206              | 506                |
| Bank / Paypal Charges                 | 5,299                      | -                        | 5,299              | 6,193              |
| Catering                              | 4,195                      | -                        | 4,195              | 5,332              |
| Cleaning                              | 325                        | -                        | 325                | 341                |
| Contracting Services                  | 3,349                      | 18                       | 3,367              | 3,036              |
| Depreciation                          | 20,903                     | 11,696                   | 32,599             | 32,404             |
| Donations Given                       | 10                         | -                        | 10                 | 742                |
| Electricity & Gas                     | 5,978                      | -                        | 5,978              | 4,529              |
| Fixtures and fittings                 | 376                        | -                        | 376                | 745                |
| Fuel & Oil                            | 1,850                      | -                        | 1,850              | 5,208              |
| Governance                            | 6,195                      | -                        | 6,195              | 2,485              |
| Health and Safety                     | 272                        | -                        | 272                | 1,792              |
| Insurance                             | 12,205                     | -                        | 12,205             | 12,031             |
| Interest Paid                         | 165                        | -                        | 165                | 320                |
| Legal & Professional Fees             | 1,522                      | 21,827                   | 23,349             | 8,378              |
| Licences                              | 2,846                      | -                        | 2,846              | 2,714              |
| Materials                             | 1,037                      | -                        | 1,037              | 2,017              |
| Miscellaneous Expenses                | 1,792                      | 50                       | 1,842              | 5,357              |
| Mooring Fees                          | 5,150                      | -                        | 5,150              | 4,720              |
| Postage & Stationery                  | 3,076                      | -                        | 3,076              | 5,875              |
| Publicity Material & Signage          | 6,960                      | -                        | 6,960              | 10,296             |
| Rent & Rates                          | 4,064                      | -                        | 4,064              | 3,377              |
| Repairs & Renewals                    | 19,231                     | -                        | 19,231             | 14,578             |
| Santa Expenses (Trip Boats)           | 1,214                      | -                        | 1,214              | 1,185              |
| Security Services                     | 171                        | -                        | 171                | 700                |
| Surveys / Inspections / Planning Fees | 1,776                      | -                        | 1,776              | 763                |
| Telephone                             | 206                        | -                        | 206                | 351                |
| Tools and Equipment                   | 1,101                      | -                        | 1,101              | 3,210              |
| Training                              | 911                        | -                        | 911                | 1,772              |
| Travelling Expenses                   | 88                         | -                        | 88                 | 142                |
| Waste Removal                         | 397                        | -                        | 397                | 1,090              |
| Water                                 | 849                        | -                        | 849                | 585                |
| Website / Computer / Software         | 2,394                      | -                        | 2,394              | 4,667              |
| Wages/Salaries (Note 19)              | 25,198                     | -                        | 25,198             | 23,534             |
|                                       | <b>142,376</b>             | <b>33,591</b>            | <b>175,967</b>     | <b>171,029</b>     |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**5. Raising funds**

|                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Charitable Activities</b> |                            |                          |                    |                    |
| Festival                     | -                          | -                        | -                  | 18,112             |
| Cost of Sales                | 6,901                      | -                        | <b>6,901</b>       | 10,085             |
| Fundraising Costs            | 17,210                     | -                        | <b>17,210</b>      | 13,323             |
|                              | <b>24,111</b>              | -                        | <b>24,111</b>      | 41,520             |

**6. Tangible fixed assets**

|                                              | Boats          | Dawn Rose     | Motor<br>Vehicles | Plant and<br>Equipment | Property       | Assets<br>Under<br>Construction | Total            |
|----------------------------------------------|----------------|---------------|-------------------|------------------------|----------------|---------------------------------|------------------|
|                                              | £              | £             | £                 | £                      | £              | £                               | £                |
| <b>Cost</b>                                  |                |               |                   |                        |                |                                 |                  |
| At 1 Oct 23                                  | 262,500        | 40,000        | 5,494             | 61,003                 | 342,084        | 667,237                         | <b>1,378,318</b> |
| Additions                                    | -              | -             | -                 | -                      | -              | 1,613,647                       | <b>1,613,647</b> |
| Disposals                                    | -              | -             | -                 | -                      | -              | -                               | -                |
| <b>At 30 Sept 24</b>                         | <b>262,500</b> | <b>40,000</b> | <b>5,494</b>      | <b>61,003</b>          | <b>342,084</b> | <b>2,280,884</b>                | <b>2,991,965</b> |
| <b>Depreciation</b>                          |                |               |                   |                        |                |                                 |                  |
| At 1 Oct 23                                  | 30,624         | 4,667         | 152               | 46,062                 | 26,165         | -                               | <b>107,670</b>   |
| Charge for year                              | 13,125         | 2,000         | 1,832             | 4,117                  | 11,525         | -                               | <b>32,599</b>    |
| Disposals                                    | -              | -             | -                 | -                      | -              | -                               | -                |
| <b>At 30 Sep 24</b>                          | <b>43,749</b>  | <b>6,667</b>  | <b>1,984</b>      | <b>50,179</b>          | <b>37,690</b>  | -                               | <b>140,269</b>   |
| <b>Net book value at<br/>30 September 24</b> | <b>218,751</b> | <b>33,333</b> | <b>3,510</b>      | <b>10,824</b>          | <b>304,394</b> | <b>2,280,884</b>                | <b>2,851,696</b> |
| <b>Net book value at<br/>30 September 23</b> | <b>231,876</b> | <b>35,333</b> | <b>5,342</b>      | <b>14,941</b>          | <b>315,919</b> | <b>667,237</b>                  | <b>1,270,648</b> |

**Dawn Rose - New Build Wooden Working Boat:**

This is included in fixed assets to reflect the capitalisation of the construction costs of the boat.

**Revaluation of the Boats and Dawn Rose**

The Boats were revalued in June 2021. The valuation was undertaken by Monarch Marine Ltd. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the boats (20 years).

**Revaluation of Property**

The commercial properties at 241/243 Sheffield Rd were revalued for the accounts at 30 September 2022. The valuation was undertaken by Norton Highfield Ltd, Chartered Surveyors. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the properties (50 years).

# THE CHESTERFIELD CANAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 6. Tangible fixed assets (continued)

#### Assets Under Construction

The Trust has been successful in securing £5.83m from the Staveley Towns Fund Deal (administered by Chesterfield Borough Council) to support work to restore a section of the Canal. The construction work includes restoring a section of the canal, enhanced towpaths, bridge over the canal as part of the Trans-Pennine Trail and other canal infrastructure. The work is anticipated to be completed in December 2025.

### 7. Debtors

|                               | 2024<br>£      | 2023<br>£      |
|-------------------------------|----------------|----------------|
| Trade Debtors                 | -              | -              |
| Other debtors and prepayments | 333,662        | 139,545        |
| Value Added Tax               | 92,977         | 38,677         |
| Tenant deposit scheme         | 923            | 923            |
| Other deposits                | 85,932         | -              |
|                               | <b>513,494</b> | <b>179,145</b> |

### 8. Creditors: amounts falling due within one year

|                              | 2024<br>£      | 2023<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | 268,790        | 142,398        |
| Loan                         | 10,000         | 10,000         |
| Other creditors and accruals | 9,307          | 9,472          |
| Tenant Deposit               | 923            | 923            |
|                              | <b>289,020</b> | <b>162,793</b> |

### 9. Creditors: amounts falling due after one year

|                                                            | 2024<br>£ | 2023<br>£ |
|------------------------------------------------------------|-----------|-----------|
| Charge attached to property situated at 243 Sheffield Road | -         | 10,000    |

### 10. Taxation-

As a charity, The Chesterfield Canal Trust Limited is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### 11. Revaluation Reserve

|                            | 2024<br>£      | 2023<br>£      |
|----------------------------|----------------|----------------|
| Opening Balance            | 171,742        | 181,008        |
| Revaluation Uplift in year | -              | -              |
| Applied in year            | (9,265)        | (9,266)        |
| Balance carried forward    | <b>162,477</b> | <b>171,742</b> |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**12. Funds**

| <b>Current Year</b>                     | <b>Balance<br/>01.10.23</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Transfer<br/>Between<br/>Funds</b> | <b>Balance<br/>30.09.24</b> |
|-----------------------------------------|-----------------------------|------------------|--------------------|---------------------------------------|-----------------------------|
|                                         | <b>£</b>                    | <b>£</b>         | <b>£</b>           | <b>£</b>                              | <b>£</b>                    |
| <b>Unrestricted</b>                     |                             |                  |                    |                                       |                             |
| General                                 | 937,657                     | 1,469,435        | 166,487            | -                                     | 2,240,605                   |
| <b>Restricted</b>                       |                             |                  |                    |                                       |                             |
| Hugh Henshall Trip Boat                 | 30,625                      | -                | 3,550              |                                       | 27,075                      |
| Staveley Towns Fund Project             | 668,759                     | 1,613,647        |                    | (50,000)                              | 2,232,406                   |
| Python Historic Boat Refurbishment      | 14,197                      | -                | 2,400              |                                       | 11,797                      |
| John Varley Trip Boat 1st Stage Payment | 10,527                      | -                | 4,000              |                                       | 6,527                       |
| Work Party Equipment                    | 1,746                       | -                | 1,746              |                                       | -                           |
| Last Cuckoo Project                     | 1,500                       | -                | -                  |                                       | 1,500                       |
| Walking Festival                        | 2,271                       | -                |                    | (2,271)                               | -                           |
| Canal Feasibility Study                 | 25,000                      | -                | 20,000             |                                       | 5,000                       |
| Chesterfield Canal Partnership          | 13,378                      | -                | 68                 |                                       | 13,310                      |
| 2027 Appeal                             | 49,489                      | 40,289           | -                  | 444                                   | 90,222                      |
| CIL Funding                             | -                           | 146,318          |                    | 50,000                                | 196,318                     |
| Keith Ayling Lock Appeal                | -                           | 21,973           | -                  | -                                     | 21,973                      |
| Renishaw Project                        | -                           | -                | 1,827              | 1,827                                 | -                           |
|                                         | 817,492                     | 1,822,227        | 33,591             | -                                     | 2,606,128                   |
| <b>Total Funds</b>                      | <b>1,755,149</b>            | <b>3,291,662</b> | <b>200,078</b>     | <b>-</b>                              | <b>4,846,733</b>            |
| <b>Prior Year</b>                       | <b>Balance<br/>01.10.22</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Transfer<br/>Between<br/>Funds</b> | <b>Balance<br/>30.09.23</b> |
|                                         | <b>£</b>                    | <b>£</b>         | <b>£</b>           | <b>£</b>                              | <b>£</b>                    |
| <b>Unrestricted</b>                     |                             |                  |                    |                                       |                             |
| General                                 | 901,750                     | 228,054          | 192,147            | -                                     | 937,657                     |
| <b>Restricted</b>                       |                             |                  |                    |                                       |                             |
| Hugh Henshall Trip Boat                 | 32,531                      | -                | 1,906              | -                                     | 30,625                      |
| Staveley Towns Fund Project             | 50,000                      | 588,850          |                    | 29,909                                | 668,759                     |
| Python Historic Boat Refurbishment      | 15,070                      | -                | 873                | -                                     | 14,197                      |
| John Varley Trip Boat 1st Stage Payment | 13,382                      | -                | 2,855              | -                                     | 10,527                      |
| Work Party Equipment                    | 7,499                       | -                | 5,753              | -                                     | 1,746                       |
| Last Cuckoo Project                     | 1,500                       | -                | -                  | -                                     | 1,500                       |
| Walking Festival                        | 2,207                       | 64               | -                  | -                                     | 2,271                       |
| Canal Feasibility Study                 | -                           | 25,000           | -                  | -                                     | 25,000                      |
| Chesterfield Canal Partnership          | -                           | 13,378           | -                  | -                                     | 13,378                      |
| 2027 Appeal                             | 48,635                      | 30,763           | -                  | (29,909)                              | 49,489                      |
|                                         | 170,824                     | 658,055          | 11,387             | -                                     | 817,492                     |
| <b>Total Funds</b>                      | <b>1,072,574</b>            | <b>886,109</b>   | <b>203,534</b>     | <b>-</b>                              | <b>1,755,149</b>            |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The purpose of the restricted funds are as follows:

- **Hugh Henshall Trip Boat** - A project to build an accessible trip boat supported by the Big Lottery Fund.
- **Walking Festival** - An annual event started in 2018.
- **Friends of Dawn Rose** – Refurbishment of wooden working boat of a type used to carry cargoes on the Chesterfield Canal.
- **Python Historic Boat Refurbishment** - Historic boat used to promote the Chesterfield Canal at various local and national events and to assist with volunteer maintenance work on the Chesterfield Canal.
- **John Varley Trip Boat** - Replacement of old trip boat with a new boat.
- **Work Party Equipment** - Purchase of equipment for use in restoring the Chesterfield Canal.
- **Last Cuckoo Project** - Archaeological dig at Bellhouse Basin on the Chesterfield Canal.
- **2027 Appeal** - Fund to complete the Canal's Restoration.
- **Staveley Towns Fund** - The Trust has been awarded a grant to deliver restoration of a section of the canal at Staveley through the Government's Towns Fund Grant Scheme.
- **Canal Feasibility Study** – The Trust is co-ordinating a project with partners to undertake a strategic review of the feasibility of restoring Chesterfield Canal to full navigation.
- **Chesterfield Canal Partnership** – The Trust is the administering body for the partnership of organisations with the objective of restoring Chesterfield Canal to full navigation.
- **CIL funding** – The Trust has successfully applied to Chesterfield Borough Council for Community Infrastructure Levy funding to support the development of the Canal.
- **Keith Ayling Lock Appeal** – An appeal was launched in 2024 to help finance the building of a new lock on the canal.
- **Renishaw Project** – The Trust is to lead on the Rewatering Renishaw project supported by external grant funding to redevelop a stretch of the canal.

The transfers of funds in the current year were as follows:-

- **Staveley Towns Fund Project and CIL funding (£50,000)** – This receipt of Community Infrastructure Levy funding was originally included as part of the funding for the Towns Fund Project and has been moved to identify all CIL funding as one restricted fund.
- **Walking Festival (£2,271)** – The purpose of the restricted fund has been achieved. Trustees approved the transfer of the balance of funds to the 2027 Appeal.
- **2027 Appeal (£444)** – The movement reflects the transfer of the walking festival restricted fund and use of the 2027 fund to finance the expenditure on the Renishaw project (£1,827).
- **Renishaw Project (£1,827)** – The transfer reflects the movement of funds from the 2027 Appeal to finance the Renishaw project costs approved by Trustees.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**13. Analysis of net assets between funds**

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£       |
|-----------------------|----------------------------|--------------------------|------------------|
| Tangible fixed assets | 573,891                    | 2,277,805                | 2,851,696        |
| Current Assets        | 1,858,687                  | 597,112                  | 2,455,799        |
| Current Liabilities   | 20,231                     | 268,789                  | 289,020          |
| Long Term Liabilities | -                          | -                        | -                |
|                       | <b>2,412,347</b>           | <b>2,606,128</b>         | <b>5,018,475</b> |

**Prior Year**

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£       |
|-----------------------|----------------------------|--------------------------|------------------|
| Tangible fixed assets | 544,794                    | 725,854                  | 1,270,648        |
| Current Assets        | 603,761                    | 225,275                  | 829,036          |
| Current Liabilities   | (29,155)                   | (133,637)                | (162,792)        |
| Long Term Liabilities | (10,000)                   | -                        | (10,000)         |
|                       | <b>1,109,400</b>           | <b>817,492</b>           | <b>1,926,892</b> |

**14. Capital commitments**

Capital commitments authorised but not contracted at 30 September 2024 totalled Nil (2023: £nil).

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                           | 2024<br>£        | 2023<br>£      |
|---------------------------------------------------------------------------|------------------|----------------|
| <b>Net income for the year (as per Statement of Financial Activities)</b> | <b>3,091,584</b> | <b>673,309</b> |
| <b>Adjustments for:-</b>                                                  |                  |                |
| Depreciation charges                                                      | 32,599           | 32,404         |
| Dividends, interests and rents from investments                           | (23,627)         | (9,452)        |
| (Increase) / decrease in stocks                                           | (3,231)          | (2,521)        |
| (Increase) / decrease in debtors                                          | (334,349)        | (112,972)      |
| Increase in creditors                                                     | 126,227          | 116,290        |
| <b>Net cash from operating activities</b>                                 | <b>2,889,203</b> | <b>697,058</b> |

**16. Analysis of cash and cash equivalents**

|                                        | 2024<br>£        | 2023<br>£      |
|----------------------------------------|------------------|----------------|
| Cash at Bank                           | 1,928,603        | 639,454        |
| Cash in Hand                           | 573              | 539            |
| <b>Total cash and cash equivalents</b> | <b>1,929,176</b> | <b>639,993</b> |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**17. Analysis of changes in debt**

|                          | As at 1 Oct<br>2023 | Cashflows        | At 30 Sep<br>2024 |
|--------------------------|---------------------|------------------|-------------------|
|                          | £                   | £                | £                 |
| Cash at Bank and in Hand | 639,993             | 1,289,183        | 1,929,176         |
| Debt due within 1 year   | (10,000)            | -                | (10,000)          |
| Debt due after 1 year    | (10,000)            | 10,000           | -                 |
|                          | <b>619,993</b>      | <b>1,299,183</b> | <b>1,919,176</b>  |

**18. Transactions with trustees and related party transactions**

No trustees received any remuneration in the year. Their travelling and other expenses are reimbursed in respect of expenses incurred on the charity's business. In the year ended 30 September 2024 there were no such payments paid to Trustees (2023: £nil).

There are no other related party transactions in the year (2023: none)

**19. Staff Costs**

|                              | 2024          | 2023          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Wages and Salaries           | 48,756        | 46,958        |
| Social Security Costs        | -             | -             |
| Employer's pension costs     | 1,182         | 1,205         |
| Less capitalised staff costs | (24,740)      | (24,629)      |
|                              | <b>25,198</b> | <b>23,534</b> |

The average number of persons employed by the Trust during the year was 1 (2023: 1)

No employee received remuneration amounting to more than £60,000 in either year.

**20. Audit and Independent Examiners' remuneration**

|                         | 2024         | 2023         |
|-------------------------|--------------|--------------|
|                         | £            | £            |
| Independent Examination | -            | 2,485        |
| Audit Fees              | 6,000        | -            |
| Other services          | -            | 7,300        |
|                         | <b>6,000</b> | <b>9,785</b> |

**21. Contingent liabilities**

The Trust has entered into a S278 agreement with Derbyshire County Council to provide security for works to create a new highway entrance off Ireland Close, Staveley. The agreement required a performance bond to be lodged with DCC. The bond is repayable in two parts of 60% upon completion of the works (due in FY24/25) and 40% upon adoption of the highway by DCC (due in FY25/26).

**THE CHESTERFIELD CANAL TRUST LIMITED**

England & Wales - Charity number 1071376

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# Accounts

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**The Chesterfield Canal Trust Limited**

**Annual Report  
and  
Financial Statements**

**Year Ended 30 September 2023**

**Company Registration number      03403203**

**Charity Registration number      1071376**

# **The Chesterfield Canal Trust Limited**

## **Annual Report and Financial Statements**

**Year Ended 30 September 2023**

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# THE CHESTERFIELD CANAL TRUST LIMITED

## COMPANY INFORMATION

***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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### Reference and Administrative Information

Charity Name: The Chesterfield Canal Trust Limited

Charity Registration Number: 1071376

Company Registration Number: 3403203

VAT Registration Number: 345 0352 26

Registered Office: Hollingwood Hub  
22 Works Road  
Hollingwood  
Chesterfield  
S43 2PF

### Directors and Charity Trustees

|                  |                        |
|------------------|------------------------|
| Dr P G Hardy     | Chair                  |
| Mr R D Auton     | Secretary              |
| Mr G T Walker    | Treasurer              |
| Mr M I Potter    | Vice Chair             |
| Mrs K Auton      |                        |
| Mrs R Girling    |                        |
| Mr I P Rowbotham |                        |
| Mrs S J Stephens |                        |
| Mr D Kiddy       | (Resigned 23.03.2023)  |
| Ms G Gregory     | (Appointed 14.03.2024) |

### Independent Examiner

Nicola Adams ACA DChA  
BHP LLP Chartered Accountants  
One Waterside Place  
Basin Square  
Brimington Road  
Chesterfield  
S41 7FH

### Principal Bankers

Unity Trust plc  
4 Brindley Place  
Birmingham  
B1 2JB

# **THE CHESTERFIELD CANAL TRUST**

## **REPORT OF THE DIRECTORS**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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The Directors present their report and financial statements for the year ended 30 September 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland published October 2019.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

- **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 14<sup>th</sup> July 1997, and registered as a charity on 7<sup>th</sup> September 1998. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

- **Directors and Trustees**

The Directors of the Company are also charity Trustees for the purpose of charity law and are elected after the Annual General Meeting (AGM).

Constitutionally one third of the Trustees stand down each year and shall be eligible for re-election at the next Annual General Meeting. The Trustees to retire shall be the longest in office since the last election. New Trustees may be nominated by the members and if there are more nominations than positions then an election by members present is held at the AGM.

At the AGM in March 2023 Kath Auton and Peter Hardy were re-elected as Trustees. David Kiddy did not seek re-election.

- **Directors Induction and Training**

The Directors try to ensure that Directors appointed have the necessary skills to further the Trust's objectives. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Directors are aware of the policies and procedures that cover the day-to-day work of the Trust.

- **Organisational Structure**

The Trust Board is responsible for the ultimate management and direction of the Trust. The Trust Board concentrates on strategic decision making.

The Trust has a Restoration and Boats sub-committee led by a Chair who is also a Trustee. The sub-committee report to the Trust Board.

The Restoration sub-committee oversees the strategic policy of the Restoration. There are 3 subgroups who oversee the work being done and to be done at Staveley, Renishaw and Kiveton.

Individual Trustees oversee membership, publicity, promotions, Hollingwood Hub and retail.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

- **Organisational Structure (continued)**

The Trust has one employee (Development Manager) and about 200 volunteers.

The remuneration of the Development Manager is reviewed annually following completion of a performance appraisal undertaken by the Chair.

The Trust also has strong partnership links with many organisations, most notably with Derbyshire County Council, Chesterfield Borough Council, the Canal and River Trust and the Inland Waterways Association. We value and thank these organisations for their help and co-operation.

As the restoration moves into other areas, we look forward to working more closely with North East Derbyshire District Council, Rotherham Metropolitan Borough Council, Bassetlaw District Council and Nottinghamshire County Council to achieve full restoration. These authorities are represented on the Chesterfield Canal Partnership.

**OBJECTIVES AND ACTIVITIES**

**The Trusts objectives and principal activities are:**

- To promote the restoration to good navigable order of as much as considered possible of The Chesterfield Canal and to maintain and improve the Waterway for the use and benefit of the public.
- To promote the construction of the 'Rother Link'.
- To promote the fullest use of the Waterway for the benefit of the public.
- To promote, and educate the public, in the history, use of and associated wildlife of the waterway.

**Volunteering**

- The Chesterfield Canal Trust is dependent on its many volunteers to whom it is greatly indebted. Their enthusiasm, dedication and hard work make our organisation the envy of so many others.
- The Trust has an online program to co-ordinate the booking by our volunteers for activities with the boats, shop, paddlesports and our exhibition trailer.
- The Trust has commissioned a professional company to review the policies that the Trust has, meets the required standards, particularly with regards to Health and Safety.
- Volunteer hours.

Our 200 volunteers contributed over 33,000 hours towards the restoration of the canal and the Trust's other activities this year.

These approximate hours can be grouped as follow:

| <b>Activity</b>                                | <b>Hours</b>  | <b>Full time Job<br/>Equivalent</b> | <b>Economic Value</b> |
|------------------------------------------------|---------------|-------------------------------------|-----------------------|
| Promoting, improving, and protecting the canal | 22,000        | 14.0                                | £488,600              |
| Restoring and maintaining the canal            | 6,000         | 3.9                                 | £136,000              |
| Member support and Administration              | 5,000         | 3.2                                 | £112,000              |
| <b>Total</b>                                   | <b>33,000</b> | <b>21.1</b>                         | <b>£736,600</b>       |

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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**OBJECTIVES AND ACTIVITIES (continued)**

**Public Benefit**

When planning activities for the year, the Directors have considered the Charity Commission guidance on public benefit.

- **Tripboats**  
The Trust's four Tripboats, which are based along the Canal at Chesterfield, Hollingwood, Kiveton and Ranby continue to promote the Trust and its aims.
- **Historic boats**  
Python carried out various canal maintenance tasks along the Eastern section of the canal working with the Canal and River Trust. Dawn Rose held a horse boat pull demonstration.
- **Paddlesports**  
During the summer months the Trust hires out canoes and paddleboards to enable members of the public to sail them on the canal. This year 200 people hired equipment from our base at Hollingwood.
- **Green Flag**  
The Trust has been awarded a Green Flag for Hollingwood Hub for the 7<sup>th</sup> year in a row, in recognition of the work our volunteers undertake to make the area ever more attractive.
- **Talks**  
We delivered 39 talks to various organisations. These included one in a school, four to school groups at Hollingwood Hub and two walk and talks. They spread the word about the canal and make very useful income on merchandise sales.
- **Media coverage**  
We continue to get regular coverage of all our activities in all forms of the media, including several spots on Radio Sheffield, one on Radio Derby and a full programme on Robbie Cumming's Canal Boat Diaries on BBC1.
- **Hollingwood Hub**  
The information centre and shop has been open almost every day except when used for meetings. An upstairs room in the original lock house is used as an office and small meeting room for the use by our volunteers and employees.
- **Social media**  
The use of social media by our volunteers has proved very successful and enabled far more members of the public to experience trips on our boats, events and watersports. It also allows our volunteers to follow events happening in the Trust more easily.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**ACHIEVEMENTS AND PERFORMANCE**

**Charitable Activities**

- The Trust continues to employ a Development Manager to plan present and future restoration of the canal. He works with local authorities, statutory agencies and experts and is assisted by several volunteers both at an office level and at expert level. The Trust pays for expert help to assist him.
- In March 2022 a full business case to restore the canal from Staveley was presented to the Staveley Town Board. This was subsequently approved, and the Chesterfield Canal Trust was awarded £5.3m. This funding has subsequently been increased to £5.83m. However, inflation and additional utility diversions are putting significant pressure on the scheme costs, and so we are having to review the scope of work to be delivered. We are actively seeking additional funding for the project.
- For the Towns Fund scheme, the Trust has appointed designers and carried out extensive ground investigation works and further ecology surveys. Information has been submitted to discharge planning conditions and the first stage tender for the contractors has been completed.
- At Renishaw negotiations are still taking place with Derbyshire County Council (DCC) to enable work to start. Sadly, part of this delay was caused by the unexpected death of the DCC designer and having to seek out an alternative company. We have employed a Health and Safety company to assist us when work commences.
- In June 2023 we held a festival at Staveley which was attended by over 5,000 people. This was preceded by a business event at which over 100 local politicians, waterway organisations and local businesses came to hear about our restoration plans and to socialise.
- The Trust recognises the hard work of our volunteers and provides, free of charge, First Aid Training to all the volunteers and for those on boats the ability to achieve the Royal Yachting Associations Helmsman's Certificate or National Community Boat's Association Certificate in Community Boat Management.
- The Trust produces a quarterly magazine – The Cuckoo, to inform our members, local businesses and politicians of our activities. This is always welcomed, and we receive many positive comments about the article published. It is particularly welcomed by members who do not have computer access.
- The Trust send monthly electronic newsletters to all our members with email addresses, about 90 media organisations, all the MPs, county, borough and district councillors along the route and many other organisations, including all the local libraries.
- The Chesterfield Canal Partnership of which we are the key member is commissioning a Chesterfield Canal Regeneration Master Plan to produce a strategic framework for the regeneration of the Canal.

**Publications**

- We produced 21,000 copies of the Visitor Guide to the Chesterfield Canal.
- We produced a revised and updated version of our leaflet "An Introduction to the Chesterfield Canal".
- We produced two different Christmas cards and our 2024 Calendar.
- We produced a new edition of Christine Richardson's books 'Stone to London' and 'The Norwood Tunnel'.
- We produced David Blackburn's long-awaited book "Walking along the Chesterfield Canal".
- We produced a revised and updated edition of our History book.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Membership**

- During the year membership of the Trust decreased by 10. Last year's trend of many members not renewing because of financial restrictions continued, but we finally saw a return to pre-Covid levels of new memberships in the summer. The membership at the 30<sup>th</sup> September was 2,103.

**Fundraising**

- The Trust has engaged the services of a Fundraising consultant for an initial 3 year period.
- The Trust's four Trip boats remain an extremely popular means of promoting the canal and over the year volunteers spent over 10,000 hours taking almost 7,500 members of the public, many of whom had never seen the canal before, onto the canal for celebrations and trips. Our popular trips with Santa enabled 1,916 people to speak to Santa and receive a present or festive drink.
- The shop and information centre at Hollingwood, with its associated coffee shop, continues to contribute to the funds of the charity and during the year sales increased by 25%
- Gifts, legacies and donations also continue to help us achieve our ambition of restoring the Chesterfield Canal. We are extremely grateful for all the monies received from these sources.
- Watersport hire from our base at Hollingwood raised £2,800. We were pleased to see that this attracted many younger people to the canal environment.

**FUTURE PLANS**

- We will continue to engage or employ expert help, to assist our Development Manager and Fundraising Consultant succeed in grant applications for future restoration.
- Work on the Trans Pennine Trail Bridge will start in early 2024, with the main Towns Fund project work starting later in the year.
- We will seek an alternative site for our 'work compound' near to Renishaw to release the site around the new section of canal being built around Staveley.
- We will engage with National Highways and Rotherham Metropolitan Borough Council to plan the restoration of the canal at Kiveton and exploratory work to enable the canal to pass under the M1 motorway.
- We will explore ways to fund the restoration gap between Staveley and Renishaw including the Aqueduct over the River Doe Lea.
- We will explore how the changing canal environment around Chesterfield, Staveley and Hollingwood will affect the Trust and will continue to be actively involved in ensuring planning for the changes is for the benefit of the canal corridor and the people who use it.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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**FINANCIAL REVIEW**

- Income for the year has increased by £371,157 on 2022. Total income for the year is £886,109 compared with £514,952 in 2022. The main reason for this was the receipt of £588,850 from Chesterfield Borough Council as part of the £5.83m secured through the Staveley Towns Fund Deal.
- Expenditure for the year has decreased by £86,121. Total expenditure for the year is £212,800 compared with £298,921 in 2022. The charity has also incurred capital expenditure in progressing the Staveley Towns Fund Deal project totalling £667,237. This expenditure is included in fixed assets as assets under construction.
- The net increase in funds was £673,309 (2022: £216,031).  
The increase in unrestricted funds was £26,641.  
The increase in restricted funds was £646,668; £588,850 of this is grant towards the cost of the Staveley Towns Fund Canal Restoration project.
- Decisions made in 2021 and 2022 have made the following commitments of £343,200 unrestricted funds that have yet to be incurred:-
  - The appointment of a Fundraiser post for 3 years (£70,000)
  - A commitment to fund an element of the Staveley Towns Fund Deal (£123,200). This had been planned to be spent in 2021, but the first tranche of the Staveley Towns Fund was prioritised to be used first.
  - The Renishaw project (£150,000)
- The Trust had funds carried forward at 30 September 2023 of £1,926,891 (2022: £1,253,582) of which £817,492 (2022: £170,824) are restricted funds and £1,109,399 (2022: £1,082,758) are unrestricted funds, of which £171,742 (2022: £181,008) is held in a revaluation reserve.

**Reserves Policy**

- At the Trust Board meeting in August 2021 the Trustees approved a Reserves Policy which required a minimum of £150,000 free reserves to be maintained to meet the financial risks faced by the Trust. Current free reserves held are £392,863 (Unrestricted reserves (excluding the revaluation reserve) of £937,657 less fixed assets of £544,794). Reserve levels will be monitored to ensure they remain adequate to cover anticipated future requirements. The policy will be reviewed annually to ensure it is fit for purpose.

**Investment Policy**

- The Trust is building its cash reserves in line with the Reserves Policy. In view of this the Trustees have agreed to share cash reserves around financial institutions operating within the Financial Conduct Authority's remit and to restrict investment levels to the financial limits in operation from time to time.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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| <b>RISKS</b>                                                                                                 | <b>MITIGATIONS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Failure to deliver the Towns Fund Project deliverables within the required timescales and financial envelope | <p>Appointment of specialist advisors and project management capacity</p> <p>Appointment of a Project Board with the necessary mix of skills and experience</p> <p>Regular monitoring of cost and critical path</p> <p>Clear decision making processes</p> <p>Risks shared with Key funders to enable early consideration of implications</p> <p>Procurement strategy reflects financial constraints</p> <p>Contracts are designed to reflect the risk appetite of the Trust</p> <p>Additional expert capacity is brought in when required</p> |
| Perceived negligence by the Trust or volunteers                                                              | <p>Public liability and Trustee Liability insurance</p> <p>Training of volunteers</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Accidents to visitors, volunteers and the public                                                             | <p>Risk assessments undertaken for all major activities</p> <p>Health and Safety policy for all volunteers</p> <p>Monthly review of any incidents / accidents</p>                                                                                                                                                                                                                                                                                                                                                                              |
| Failure of income streams                                                                                    | <p>Careful financial management</p> <p>Maintenance of adequate cash reserves</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Loss of Employee / Contractors                                                                               | <p>Sharing of knowledge and information</p> <p>Robust management of key internal documents</p> <p>Identify capable successors</p>                                                                                                                                                                                                                                                                                                                                                                                                              |

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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**TRUSTEES RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of The Chesterfield Canal Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

**APPROVAL**

Approved by the Board on

and signed on their behalf by:

Dr P G Hardy  
Chair

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHESTERFIELD CANAL TRUST LIMITED**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 11 to 25.

### **Responsibilities and basis of report**

As the charity 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 company'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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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.

### **Nicola Adams ACA DChA**

BHP LLP, Chartered Accountants  
One Waterside Place  
Basin Square  
Brimington Road  
Chesterfield  
S41 7FH

Date:

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

|                                                                       | Notes      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------------------------------------------------|------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income from</b>                                                    |            |                            |                          |                    |                    |
| <b>Donations and legacies</b>                                         |            |                            |                          |                    |                    |
| Grants                                                                |            | 900                        | 627,228                  | 628,128            | 197,418            |
| Donations                                                             |            | 19,386                     | 3,299                    | 22,685             | 157,877            |
| Legacies                                                              |            | 500                        | 25,873                   | 26,373             | 5,900              |
| Membership fees                                                       |            | 20,576                     | -                        | 20,576             | 24,285             |
| Gift Aid                                                              |            | 4,965                      | 1,655                    | 6,620              | 4,025              |
| <b>Total donations and legacies</b>                                   |            | <b>46,327</b>              | <b>658,055</b>           | <b>704,382</b>     | <b>389,505</b>     |
| <b>Other trading activities</b>                                       |            |                            |                          |                    |                    |
| Advertising & sponsorship                                             |            | -                          | -                        | -                  | 1,217              |
| Concerts / Events / Talks                                             |            | 1,220                      | -                        | 1,220              | 360                |
| Fundraising                                                           |            | 27,990                     | -                        | 27,990             | 8                  |
| Sales                                                                 |            | 33,892                     | -                        | 33,892             | 26,141             |
| Property rental                                                       |            | 17,292                     | -                        | 17,292             | 16,584             |
| <b>Total other trading activities</b>                                 |            | <b>80,394</b>              | <b>-</b>                 | <b>80,394</b>      | <b>44,310</b>      |
| <b>Sundry income</b>                                                  | <b>(3)</b> | <b>430</b>                 | <b>-</b>                 | <b>430</b>         | <b>3,292</b>       |
| <b>Investment income</b>                                              |            | <b>9,452</b>               | <b>-</b>                 | <b>9,452</b>       | <b>1,809</b>       |
| <b>Charitable activities</b>                                          |            |                            |                          |                    |                    |
| Profit on sale of asset                                               |            | -                          | -                        | -                  | 250                |
| Trip Boat Income                                                      |            | 74,544                     | -                        | 74,544             | 59,114             |
| Hollingwood Hub                                                       |            | 16,907                     | -                        | 16,907             | 16,672             |
| <b>Total Income</b>                                                   |            | <b>228,054</b>             | <b>658,055</b>           | <b>886,109</b>     | <b>514,952</b>     |
| <b>Expenditure on:</b>                                                |            |                            |                          |                    |                    |
| Charitable activities                                                 | <b>(4)</b> | <b>159,642</b>             | <b>11,387</b>            | <b>171,029</b>     | <b>293,652</b>     |
| Loss on sale of asset                                                 | <b>(5)</b> | <b>251</b>                 | <b>-</b>                 | <b>251</b>         | <b>-</b>           |
| Cost of generating funds                                              |            | <b>41,520</b>              | <b>-</b>                 | <b>41,520</b>      | <b>5,269</b>       |
| <b>Total Expenditure</b>                                              |            | <b>201,413</b>             | <b>11,387</b>            | <b>212,800</b>     | <b>298,921</b>     |
| <b>Net Incoming / (expenditure)<br/>before other recognised gains</b> |            | <b>26,641</b>              | <b>646,668</b>           | <b>673,309</b>     | <b>216,031</b>     |
| <b>Gains on revaluation of fixed assets</b>                           |            | <b>-</b>                   | <b>-</b>                 | <b>-</b>           | <b>12,845</b>      |
| <b>Net movement in funds</b>                                          |            | <b>26,641</b>              | <b>646,668</b>           | <b>673,309</b>     | <b>228,876</b>     |
| Total funds brought forward<br>at 1 October 2022                      |            | <b>1,082,758</b>           | <b>170,824</b>           | <b>1,253,582</b>   | <b>1,024,706</b>   |
| <b>Fund balances carried forward<br/>at 30 September 2023</b>         |            | <b>1,109,399</b>           | <b>817,492</b>           | <b>1,926,891</b>   | <b>1,253,582</b>   |

The statement of financial activities complies with the requirements for an income and expenditure account under Companies Act 2006 and includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

|                                                      | Notes | £       | 2023<br>£ | 2022<br>£ |
|------------------------------------------------------|-------|---------|-----------|-----------|
| <b>Fixed Assets</b>                                  |       |         |           |           |
| Tangible Assets                                      | (6)   |         | 1,270,648 | 631,072   |
| <b>Current Assets</b>                                |       |         |           |           |
| Cash at Bank                                         |       | 639,454 |           | 615,128   |
| Cash in Hand                                         |       | 539     |           | 336       |
| Debtors & Prepayments                                | (7)   | 179,145 |           | 66,172    |
| Stock                                                |       | 9,898   |           | 7,377     |
|                                                      |       | 829,036 |           | 689,013   |
| <b>Creditors: Amount falling due within one year</b> | (8)   | 162,793 | 666,243   | 46,503    |
| <b>Net Current Assets</b>                            |       |         |           | 642,510   |
| <b>Creditors: Amount falling due after one year</b>  | (9)   |         | 10,000    | 20,000    |
| <b>Net Assets</b>                                    |       |         | 1,926,891 | 1,253,582 |
| <b>Accumulated Funds</b>                             |       |         |           |           |
| Revaluation Reserve                                  | (11)  | 171,742 | 181,008   |           |
| Unrestricted funds                                   | (12)  | 937,657 | 901,750   |           |
| Total unrestricted funds                             | (12)  |         | 1,109,399 | 1,082,758 |
| Restricted funds                                     | (12)  |         | 817,492   | 170,824   |
|                                                      |       |         | 1,926,891 | 1,253,582 |

For the year ended 30 September 2023 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on

and signed on their behalf by

\_\_\_\_\_  
Dr P Hardy  
Chair

\_\_\_\_\_  
Mr G Walker  
Treasurer

Company registration number: 03403203

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF CASH FLOWS**  
**AS AT 30 SEPTEMBER 2023**

|                                                             | <b>Notes</b> | <b>2023</b>      | <b>2022</b> |
|-------------------------------------------------------------|--------------|------------------|-------------|
|                                                             |              | <b>£</b>         | <b>£</b>    |
| <b>Cash flows from operating expenses</b>                   |              |                  |             |
| Net cash provided by operating activities                   | (15)         | <b>697,308</b>   | 216,440     |
| <b>Cashflows from investing activities</b>                  |              |                  |             |
| Dividends, interests and rents from investments             |              | <b>9,452</b>     | 1,809       |
| Proceeds from the sale of tangible fixed assets             |              | <b>1,250</b>     | -           |
| Purchase of tangible fixed assets                           |              | <b>(673,481)</b> | -           |
| <b>Net cash (used in)/ provided by investing activities</b> |              | <b>(662,779)</b> | 1,809       |
| <b>Cashflows from financing activities</b>                  |              |                  |             |
| Repayments of borrowing                                     |              | <b>(10,000)</b>  | (10,000)    |
| <b>Net cash used in financing activities</b>                |              | <b>(10,000)</b>  | (10,000)    |
| <b>Change in cash and cash equivalents in the year</b>      |              | <b>24,529</b>    | 208,249     |
| Cash and cash equivalents at the beginning of the year      |              | <b>615,464</b>   | 407,215     |
| <b>Cash and cash equivalents at the end of the year</b>     | (16)         | <b>639,993</b>   | 615,464     |

# THE CHESTERFIELD CANAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1. Accounting policies

#### (a) Charity Information

The Chesterfield Canal Trust Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Hollingwood Hub, 22 Works Road, Hollingwood, Chesterfield, S43 2PF.

#### (b) Basis of preparation

The financial statements have been 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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### (c) Fund accounting

- Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal.

#### (d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by the way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable and performance criteria has been met.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from life membership subscriptions is included in the year of receipt.
- For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to reliably measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1. Accounting policies – continued**

**(e) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The Trust voluntarily registered for VAT in March 2020 therefore expenditure excludes all VAT which can be fully recovered, any unrecoverable VAT is reported as a part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent accountant's fees and any costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**(f) Tangible fixed assets and depreciation**

Fixed assets purchased with a value of less than £1,000 are written off in full in the year of purchase. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:-

| <b>Asset Type</b>  | <b>Rate</b> | <b>Asset Type</b>     | <b>Rate</b> |
|--------------------|-------------|-----------------------|-------------|
| Boats/ Dawn Rose   | 5%          | Furniture             | 25%         |
| Motor Vehicles     | 25%         | Commercial Property   | 10%         |
| Plant & Equipment  | 15% / 25%   | Residential Property  | 2%          |
| Computer Equipment | 33.33%      | Fixtures and Fittings | 20%         |
| Office Equipment   | 25%         |                       |             |

Where assets are under construction no depreciation is provided until completion.

**(g) Revaluation of fixed assets**

The boats were revalued by Monarch Marine Ltd based upon inspections carried out in June 2021. The valuations were carried out under the Yacht Designers and Surveyors Association current standard terms and conditions. The increase in value has been transferred to the Revaluation Reserve and will be released to the income and expenditure account over the revised life of the boats. The estimated life of the boats is estimated to be 20 years.

The residential property has been revalued as at 30 September 2022. The valuation was undertaken by Norton Highfield Ltd, Chartered Surveyors. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the properties (50 years).

**(h) Stock**

Stock is included at the lower of cost and net realisable value.

**(i) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1. Accounting policies – continued**

**(j) Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

**(k) Cash at bank and in hand**

Cash at the bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument is initially recognised at transaction value and subsequently measured at their settlement value.

**(n) Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(o) Employee benefits**

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for the service.

**(p) Pension costs**

The charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable to the scheme in respect of the year.

**(q) Land and Building Revaluation**

Land and buildings acquired for the purpose of canal restoration will be professionally revalued every 3 years.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**2. Prior Year Statement of Financial Activities**

|                                                               | Notes       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ |
|---------------------------------------------------------------|-------------|----------------------------|--------------------------|--------------------|
| <b>Income From</b>                                            |             |                            |                          |                    |
| <b>Donations and legacies</b>                                 |             |                            |                          |                    |
| Grants                                                        |             | 14,257                     | 183,161                  | <b>197,418</b>     |
| Donations                                                     |             | 146,423                    | 11,454                   | <b>157,877</b>     |
| Legacies                                                      |             | 5,900                      | -                        | <b>5,900</b>       |
| Membership Fees                                               |             | 24,285                     | -                        | <b>24,285</b>      |
| Gift Aid                                                      |             | 3,523                      | 502                      | <b>4,025</b>       |
| <b>Total Donations and Legacies</b>                           |             | <b>194,388</b>             | <b>195,117</b>           | <b>389,505</b>     |
| <b>Other trading activities</b>                               |             |                            |                          |                    |
| Advertising & Sponsorship                                     |             | 300                        | 917                      | <b>1,217</b>       |
| Concerts / Events / Talks                                     |             | 360                        | -                        | <b>360</b>         |
| Fund Raising                                                  |             | 8                          | -                        | <b>8</b>           |
| Sales                                                         |             | 25,506                     | 635                      | <b>26,141</b>      |
| Property Rental                                               |             | 16,584                     | -                        | <b>16,584</b>      |
| <b>Total Other trading activities</b>                         |             | <b>42,758</b>              | <b>1,552</b>             | <b>44,310</b>      |
| <b>Sundry Income</b>                                          | <b>(3)</b>  | <b>3,135</b>               | <b>157</b>               | <b>3,292</b>       |
| <b>Investment Income</b>                                      |             | <b>1,809</b>               | <b>-</b>                 | <b>1,809</b>       |
| <b>Charitable activities</b>                                  |             |                            |                          |                    |
| Profit on Sale of Asset                                       |             | 250                        | -                        | <b>250</b>         |
| Trip Boat Income                                              |             | 59,114                     | -                        | <b>59,114</b>      |
| Hollingwood Hub                                               |             | 16,672                     | -                        | <b>16,672</b>      |
| <b>Total Incoming Resources</b>                               |             | <b>318,126</b>             | <b>196,826</b>           | <b>514,952</b>     |
| <b>Expenditure on:</b>                                        |             |                            |                          |                    |
| Charitable Activities                                         | <b>(4)</b>  | <b>146,351</b>             | <b>147,301</b>           | <b>293,652</b>     |
| Cost of Generating Funds                                      | <b>(5)</b>  | <b>5,269</b>               | <b>-</b>                 | <b>5,269</b>       |
| <b>Total Expended</b>                                         |             | <b>151,620</b>             | <b>147,301</b>           | <b>298,921</b>     |
| <b>Net Income/(expenditure) before other recognised gains</b> |             | <b>166,506</b>             | <b>49,525</b>            | <b>216,031</b>     |
| <b>Gains on revaluation of fixed assets</b>                   | <b>(11)</b> | <b>12,845</b>              | <b>-</b>                 | <b>12,845</b>      |
| <b>Net Movement in Funds</b>                                  |             | <b>179,351</b>             | <b>49,525</b>            | <b>228,876</b>     |
| Total Funds brought forward at 1 October 2021                 |             | 903,407                    | 121,299                  | <b>1,024,706</b>   |
| <b>Fund Balances at 30 September 2022</b>                     |             | <b>1,082,758</b>           | <b>170,824</b>           | <b>1,253,582</b>   |

There are no recognised gains and losses in the year other than the surplus for the year identified above as net income.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**3. Sundry Income**

Sundry income relates to training income in both years.

**4. Charitable Activities**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Advertising and Publicity             | 54                         | -                        | 54                 | 296                |
| Alarm Maintenance & Monitoring        | 506                        | -                        | 506                | 1,142              |
| Bank / Paypal Charges                 | 6,193                      | -                        | 6,193              | 3,729              |
| Catering                              | 5,332                      | -                        | 5,332              | 2,891              |
| Cleaning                              | 341                        | -                        | 341                | 400                |
| Contracting Services                  | 3,036                      | -                        | 3,036              | 32,744             |
| Depreciation                          | 21,017                     | 11,387                   | 32,404             | 28,389             |
| Donations Given                       | 742                        | -                        | 742                | 1,498              |
| Electricity, Gas & Water              | 4,529                      | -                        | 4,529              | 5,919              |
| Fixtures and fittings                 | 745                        | -                        | 745                | 208                |
| Fuel & Oil                            | 5,208                      | -                        | 5,208              | 3,777              |
| Governance                            | 2,485                      | -                        | 2,485              | 3,390              |
| Health and Safety                     | 1,792                      | -                        | 1,792              | 441                |
| Insurance                             | 12,031                     | -                        | 12,031             | 9,888              |
| Interest Paid                         | 320                        | -                        | 320                | 600                |
| Legal & Professional Fees             | 8,378                      | -                        | 8,378              | 79,446             |
| Licences                              | 2,714                      | -                        | 2,714              | 16,134             |
| Materials                             | 2,017                      | -                        | 2,017              | 3,741              |
| Miscellaneous Expenses                | 5,357                      | -                        | 5,357              | 1,865              |
| Mooring Fees                          | 4,720                      | -                        | 4,720              | 4,583              |
| Plant & Transport Hire                | -                          | -                        | -                  | 80                 |
| Postage                               | 5,875                      | -                        | 5,875              | 5,425              |
| Publicity Material & Signage          | 10,296                     | -                        | 10,296             | 10,746             |
| Rent & Rates                          | 3,377                      | -                        | 3,377              | 4,694              |
| Repairs & Renewals                    | 14,578                     | -                        | 14,578             | 5,075              |
| Santa Expenses (Trip Boats)           | 1,185                      | -                        | 1,185              | 1,335              |
| Security Services                     | 700                        | -                        | 700                | 473                |
| Surveys / Inspections / Planning Fees | 763                        | -                        | 763                | 4,797              |
| Telephone                             | 351                        | -                        | 351                | 68                 |
| Tools and Equipment                   | 3,210                      | -                        | 3,210              | 9,700              |
| Training                              | 1,772                      | -                        | 1,772              | 3,071              |
| Travelling Expenses                   | 142                        | -                        | 142                | -                  |
| Waste Removal                         | 1,090                      | -                        | 1,090              | -                  |
| Water                                 | 585                        | -                        | 585                | 598                |
| Website / Computer / Software         | 4,667                      | -                        | 4,667              | 7,197              |
| Wages/Salaries ( <i>Note 19</i> )     | 23,534                     | -                        | 23,534             | 39,312             |
|                                       | <b>159,642</b>             | <b>11,387</b>            | <b>171,029</b>     | <b>293,652</b>     |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5. Raising funds**

|                   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------|----------------------------|--------------------------|--------------------|--------------------|
| Festival          | 18,112                     | -                        | <b>18,112</b>      | -                  |
| Cost of Sales     | 10,085                     | -                        | <b>10,085</b>      | 5,269              |
| Fundraising Costs | 13,323                     | -                        | <b>13,323</b>      | -                  |
|                   | <b>41,520</b>              | -                        | <b>41,520</b>      | 5,269              |

**6. Tangible fixed assets**

|                                              | Boats          | Dawn Rose     | Motor<br>Vehicles | Plant and<br>Equipment | Property       | Assets<br>Under<br>Construction<br>£ | Total<br>£       |
|----------------------------------------------|----------------|---------------|-------------------|------------------------|----------------|--------------------------------------|------------------|
| <b>Cost</b>                                  | <b>£</b>       | <b>£</b>      | <b>£</b>          | <b>£</b>               | <b>£</b>       |                                      |                  |
| <b>At 1 Oct 22</b>                           | 262,500        | 40,000        | 7,205             | 60,253                 | 342,084        | -                                    | <b>712,042</b>   |
| Additions                                    | -              | -             | 5,494             | 750                    | -              | 667,237                              | <b>673,481</b>   |
| Disposals                                    | -              | -             | (7,205)           | -                      | -              | -                                    | <b>(7,205)</b>   |
| <b>At 30 Sept 23</b>                         | <b>262,500</b> | <b>40,000</b> | <b>5,494</b>      | <b>61,003</b>          | <b>342,084</b> | <b>667,237</b>                       | <b>1,378,318</b> |
| <b>Depreciation</b>                          |                |               |                   |                        |                |                                      |                  |
| <b>At 1 Oct 22</b>                           | 17,499         | 2,667         | 4,052             | 42,113                 | 14,639         | -                                    | <b>80,970</b>    |
| Charge for year                              | 13,125         | 2,000         | 1,804             | 3,949                  | 11,526         | -                                    | <b>32,404</b>    |
| Disposals                                    | -              | -             | (5,704)           | -                      | -              | -                                    | <b>(5,704)</b>   |
| <b>At 30 Sep 23</b>                          | <b>30,624</b>  | <b>4,667</b>  | <b>152</b>        | <b>46,062</b>          | <b>26,165</b>  | -                                    | <b>107,670</b>   |
| <b>Net book value at<br/>30 September 23</b> | <b>231,876</b> | <b>35,333</b> | <b>5,342</b>      | <b>14,941</b>          | <b>315,919</b> | <b>667,237</b>                       | <b>1,270,648</b> |
| Net book value at<br>30 September 22         | 245,001        | 37,333        | 3,153             | 18,140                 | 327,445        | -                                    | 631,072          |

**Dawn Rose - New Build Wooden Working Boat:**

This is included in fixed assets to reflect the capitalisation of the construction costs of the boat.

**Revaluation of the Boats and Dawn Rose**

The Boats were revalued in June 2021. The valuation was undertaken by Monarch Marine Ltd. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the boats (20 years). If the boats had been held at historic cost, the net book value of these assets at 30 September 2023 would have been £99,684.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**6. Tangible fixed assets (continued)**

**Revaluation of Property**

The commercial properties at 241/243 Sheffield Rd were revalued for the accounts at 30 September 2022. The valuation was undertaken by Norton Highfield Ltd, Chartered Surveyors. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the properties (50 years). If the property had been held at historic cost, the net book value at 30 September 2023 would have been £248,013.

**Assets Under Construction**

The Trust has been successful in securing £5.83m from the Staveley Towns Fund Deal (administered by Chesterfield Borough Council) to support work to restore a section of the Canal. The construction work includes restoring a section of the canal, enhanced towpaths, bridge over the canal as part of the Trans-Pennine Trail and other canal infrastructure. The work is anticipated to be completed in December 2025.

**7. Debtors**

|                               | 2023<br>£      | 2022<br>£     |
|-------------------------------|----------------|---------------|
| Trade Debtors                 | -              | 73            |
| Other debtors and prepayments | 178,222        | 66,099        |
| Tenant Deposit Scheme         | 923            | -             |
|                               | <b>179,145</b> | <b>66,172</b> |

**8. Creditors: amounts falling due within one year**

|                              | 2023<br>£      | 2022<br>£     |
|------------------------------|----------------|---------------|
| Trade creditors              | 142,398        | 35,283        |
| Loan                         | 10,000         | 10,000        |
| Other creditors and accruals | 9,472          | 1,220         |
| Tenant Deposit               | 923            | -             |
|                              | <b>162,793</b> | <b>46,503</b> |

**9. Creditors: amounts falling due after one year**

|                                                            | 2023<br>£ | 2022<br>£ |
|------------------------------------------------------------|-----------|-----------|
| Charge attached to property situated at 243 Sheffield Road | 10,000    | 20,000    |

The final instalment of the loan agreement entered into in January 2020 is due in December 2024, interest is due at the rate of 1.6%.

**10. Taxation**

The charitable company 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 charitable company 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.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11. Revaluation Reserve**

|                            | 2023<br>£ | 2022<br>£ |
|----------------------------|-----------|-----------|
| Opening Balance            | 181,008   | 177,171   |
| Revaluation Uplift in year | -         | 12,845    |
| Applied in year            | (9,266)   | (9,008)   |
| Balance carried forward    | 171,742   | 181,008   |

**12. Funds**

| Current Year                            | Balance<br>01.10.22 | Income  | Expenditure | Transfer<br>Between<br>Funds | Balance<br>30.09.23 |
|-----------------------------------------|---------------------|---------|-------------|------------------------------|---------------------|
|                                         | £                   | £       | £           | £                            | £                   |
| <b>Unrestricted</b>                     |                     |         |             |                              |                     |
| General                                 | 901,750             | 228,054 | 192,147     | -                            | 937,657             |
| <b>Restricted</b>                       |                     |         |             |                              |                     |
| Hugh Henshall Trip Boat                 | 32,531              | -       | 1,906       | -                            | 30,625              |
| Staveley Towns Fund Project             | 50,000              | 588,850 | -           | 29,909                       | 668,759             |
| Python Historic Boat Refurbishment      | 15,070              | -       | 873         | -                            | 14,197              |
| John Varley Trip Boat 1st Stage Payment | 13,382              | -       | 2,855       | -                            | 10,527              |
| Work Party Equipment                    | 7,499               | -       | 5,753       | -                            | 1,746               |
| Last Cuckoo Project                     | 1,500               | -       | -           | -                            | 1,500               |
| Walking Festival                        | 2,207               | 64      | -           | -                            | 2,271               |
| Canal Feasibility Study                 | -                   | 25,000  | -           | -                            | 25,000              |
| Chesterfield Canal Partnership          | -                   | 13,378  | -           | -                            | 13,378              |
| 2027 Appeal                             | 48,635              | 30,763  | -           | (29,909)                     | 49,489              |
|                                         | 170,824             | 658,055 | 11,387      | -                            | 817,492             |
| <b>Total Funds</b>                      | 1,072,574           | 886,109 | 203,534     | -                            | 1,755,149           |

The balance carried forward of the Revaluation Reserve (Note 11) and the Total Funds carried forward in this note account for the Total Funds carried forward at 30/9/23 as shown in the Statement of Financial Activities (Page 11).

The transfer between funds is to recognise that £29,909 of the 2027 Appeal fund (which is to support restoration work on the Canal) has been allocated to support the specific Staveley Towns Fund Project that targets restoration of the canal at Staveley.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| Prior Year                                   | Balance<br>01.10.21 | Income         | Expenditure    | Transfer<br>Between<br>Funds | Balance<br>30.09.22 |
|----------------------------------------------|---------------------|----------------|----------------|------------------------------|---------------------|
|                                              | £                   | £              | £              | £                            | £                   |
| <b>Unrestricted</b>                          |                     |                |                |                              |                     |
| General                                      | 726,236             | 318,126        | 142,612        | -                            | <b>901,750</b>      |
| <b>Restricted</b>                            |                     |                |                |                              |                     |
| Hugh Henshall Trip Boat                      | 34,437              | -              | 1,906          | -                            | <b>32,531</b>       |
| Staveley Towns Fund Project                  | -                   | 183,161        | 133,161        | -                            | <b>50,000</b>       |
| Python Historic Boat Refurbishment           | 15,943              | -              | 873            | -                            | <b>15,070</b>       |
| John Varley Trip Boat 1st Stage Payment      | 15,288              | -              | 1,906          | -                            | <b>13,382</b>       |
| Work Party Equipment                         | 15,517              | -              | 8,018          | -                            | <b>7,499</b>        |
| Place in History Restoration Fund 2017       | 22,975              | -              | -              | (22,975)                     | -                   |
| Last Cuckoo Project                          | 3,532               | -              | -              | (2,032)                      | <b>1,500</b>        |
| Walking Festival                             | 1,721               | 1,923          | 1,437          | -                            | <b>2,207</b>        |
| 2027 Appeal                                  | 9,805               | 11,742         | -              | 27,088                       | <b>48,635</b>       |
| Barnsley, Dearne & Dove Canal - Entrust Fund | 2,801               | -              | -              | (2,081)                      | -                   |
|                                              | <b>121,299</b>      | <b>196,826</b> | <b>147,301</b> | <b>-</b>                     | <b>170,824</b>      |
| <b>Total Funds</b>                           | <b>857,535</b>      | <b>514,952</b> | <b>289,913</b> | <b>-</b>                     | <b>1,072,574</b>    |

The balance carried forward of the Revaluation Reserve (Note 11) and the Total Funds carried forward in this note account for the Total Funds carried forward at 30/9/22 as shown in the Statement of Financial Activities (Page 10).

The transfer between funds is to consolidate the Place in History Restoration Fund with the 2027 Appeal Fund as they are both targeting development work to restore the Canal. The balances of the Last Cuckoo Project and Barnsley, Dearne & Dove Canal – Entrust Fund have been merged with the 2027 Appeal to support restoration of the Canal at Renishaw.

The purpose of the restricted funds are as follows:

- **Hugh Henshall Trip Boat** - A project to build an accessible trip boat supported by the Big Lottery Fund.
- **Staveley Towns Fund** - The Trust has been awarded a grant to deliver restoration of a section of the canal at Staveley through the Government's Towns Fund Grant Scheme.
- **Python Historic Boat Refurbishment** - Historic boat used to promote the Chesterfield Canal at various local and national events and to assist with volunteer maintenance work on the Chesterfield Canal.
- **John Varley Trip Boat** - Replacement of old trip boat with a new boat.
- **Work Party Equipment** - Purchase of equipment for use in restoring the Chesterfield Canal.
- **Last Cuckoo Project** - Archaeological dig at Bellhouse Basin on the Chesterfield Canal.
- **Walking Festival** - An annual event started in 2018.
- **Canal Feasibility Study** – The Trust is co-ordinating a project with partners to undertake a strategic review of the feasibility of restoring Chesterfield Canal to full navigation.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

- **Chesterfield Canal Partnership** – The Trust is the administering body for the partnership of organisations with the objective of restoring Chesterfield Canal to full navigation.
- **2027 Appeal** - Fund to complete the Canal's Restoration.
- **Place in History Restoration Fund 2017** - Fund to support restoration of the Chesterfield Canal. Fund transferred to the 2027 Appeal to consolidate support for restoration.
- **Barnsley, Dearne & Dove Canal – Entrust** - Specified funds received by the Trust on the dissolution of a Canal Trust. Fund transferred to the 2027 Appeal to consolidate support for restoration.

**13. Analysis of net assets between funds**

|                       | Unrestricted<br>Funds | Restricted<br>Funds | Total     |
|-----------------------|-----------------------|---------------------|-----------|
|                       | £                     | £                   | £         |
| Tangible fixed assets | 544,794               | 725,854             | 1,270,648 |
| Current Assets        | 603,761               | 225,275             | 829,036   |
| Current Liabilities   | (29,156)              | (133,637)           | (162,793) |
| Long Term Liabilities | (10,000)              | -                   | (10,000)  |
|                       | 1,109,399             | 817,492             | 1,926,891 |

Prior Year

|                       | Unrestricted<br>Funds | Restricted<br>Funds | Total     |
|-----------------------|-----------------------|---------------------|-----------|
|                       | £                     | £                   | £         |
| Tangible fixed assets | 562,590               | 68,482              | 631,072   |
| Current Assets        | 586,671               | 102,342             | 689,013   |
| Current Liabilities   | (46,503)              | -                   | (46,503)  |
| Long Term Liabilities | (20,000)              | -                   | (20,000)  |
|                       | 1,082,758             | 170,824             | 1,253,582 |

**14. Capital commitments**

Capital commitments authorised but not contracted at 30 September 2023 totalled Nil (2022: £nil).

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                           | 2023<br>£      | 2022<br>£      |
|---------------------------------------------------------------------------|----------------|----------------|
| <b>Net income for the year (as per Statement of Financial Activities)</b> | <b>673,309</b> | <b>216,031</b> |
| <b>Adjustments for:-</b>                                                  |                |                |
| Depreciation charges                                                      | 32,404         | 28,389         |
| Dividends, interests and rents from investments                           | (9,452)        | (1,809)        |
| (Increase) in stocks                                                      | (2,521)        | (2,586)        |
| (Increase) in debtors                                                     | (112,973)      | (43,631)       |
| Increase in creditors                                                     | 116,290        | 20,046         |
| Loss on disposal of fixed assets                                          | 251            | -              |
| <b>Net cash provided by operating activities</b>                          | <b>697,308</b> | <b>216,440</b> |

**16. Analysis of cash and cash equivalents**

|                                        | 2023<br>£      | 2022<br>£      |
|----------------------------------------|----------------|----------------|
| Cash at Bank                           | 639,454        | 615,128        |
| Cash in Hand                           | 539            | 336            |
| <b>Total cash and cash equivalents</b> | <b>639,993</b> | <b>615,464</b> |

**17. Analysis of changes in debt**

|                                 | As at 1 Oct<br>2022<br>£ | Cashflows<br>£ | At 30 Sep<br>2023<br>£ |
|---------------------------------|--------------------------|----------------|------------------------|
| <b>Cash at Bank and in Hand</b> | 615,464                  | 24,529         | 639,993                |
| <b>Debt due within 1 year</b>   | (10,000)                 | -              | (10,000)               |
| <b>Debt due after 1 year</b>    | (20,000)                 | 10,000         | (10,000)               |
|                                 | 585,464                  | 34,529         | 619,993                |

**18. Transactions with trustees and related party transactions**

No trustees received any remuneration in the year. Their travelling and other expenses are reimbursed in respect of expenses incurred on the charity's business. In the year ended 30 September 2023 there were no such payments paid to Trustees (2022: £nil).

There are no other related party transactions in the year (2022: none)

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**19. Staff Costs**

|                              | <b>2023</b>     | <b>2022</b> |
|------------------------------|-----------------|-------------|
|                              | <b>£</b>        | <b>£</b>    |
| Wages and Salaries           | <b>46,958</b>   | 37,018      |
| Social Security Costs        | -               | -           |
| Employer's pension costs     | <b>1,205</b>    | 2,244       |
| Less capitalised staff costs | <b>(24,629)</b> | -           |
|                              | <b>23,534</b>   | 39,262      |

The average number of persons employed by the Trust during the year was 1 (2022: 1)

No employee received remuneration amounting to more than £60,000 in either year.

**20. Independent Examiners' remuneration**

|                         | <b>2023</b>  | <b>2022</b> |
|-------------------------|--------------|-------------|
|                         | <b>£</b>     | <b>£</b>    |
| Independent Examination | 2,485        | 2,695       |
| Other services          | 7,300        | 695         |
|                         | <b>9,785</b> | 3,390       |

**21. Contingent assets**

At the reporting date, it was probable that a residual legacy was to be received by the charity. This has not been included within accrued income as, although the income is probable and the charity has entitlement, the amount cannot be reliably measured at the year end date.

**THE CHESTERFIELD CANAL TRUST LIMITED**

England & Wales - Charity number 1071376

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# Accounts

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**The Chesterfield Canal Trust Limited**

**Annual Report  
and  
Financial Statements**

**Year Ended 30 September 2022**

Company Registration number 03403203

Charity Registration number 1071376

# **The Chesterfield Canal Trust Limited**

## **Annual Report and Financial Statements**

**Year Ended 30 September 2022**

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**THE CHESTERFIELD CANAL TRUST LIMITED**  
**COMPANY INFORMATION**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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**Reference and Administrative Information**

|                              |                                                                            |
|------------------------------|----------------------------------------------------------------------------|
| Charity Name:                | The Chesterfield Canal Trust Ltd                                           |
| Charity Registration Number: | 1071376                                                                    |
| Company Registration Number: | 3403203                                                                    |
| Vat Registration Number:     | 345 0352 26                                                                |
| Registered Office:           | Hollingwood Hub<br>22 Works Road<br>Hollingwood<br>Chesterfield<br>S43 2PF |

**Directors and Charity Trustees**

|                  |            |                             |
|------------------|------------|-----------------------------|
| Dr P G Hardy     | Chair      |                             |
| Mr R D Auton     | Secretary  |                             |
| Mr G Walker      | Treasurer  | (appointed 18 October 2021) |
| Mr M I Potter    | Vice Chair |                             |
| Mrs K Auton      |            |                             |
| Mrs R Girling    |            |                             |
| Mr D Kiddy       |            |                             |
| Mr I P Rowbotham |            |                             |
| Mrs S J Stephens |            |                             |

**Independent Examiner**

Philip Allsop FCA  
BHP LLP, Chartered Accountants  
One Waterside Place  
Basin Square  
Brimington Road  
Chesterfield  
S41 7FH

**Principal Bankers**

Unity Trust plc  
Nine Brindley Place  
Birmingham  
B1 2H

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Directors present their report and financial statements for the year ended 30 September 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland published October 2019.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

- **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 14<sup>th</sup> July 1997, and registered as a charity on 7<sup>th</sup> September 1998. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

- **Directors and Trustees**

The Directors of the Company are also charity Trustees for the purpose of charity law and are elected after the Annual General Meeting (AGM).

Constitutionally one third of the Trustees stand down each year and shall be eligible for re-election at the next Annual General Meeting. The Trustees to retire shall be the longest in office since the last election. New Trustees may be nominated by the members and if there are more nominations than positions then an election by members present is held at the AGM.

At the AGM in March 2022 Geoff Walker was elected as our Treasurer and Rod Auton, Iain Rowbotham and Sarah Stephens were re-elected as Trustees.

- **Directors Induction and Training**

The Directors try to ensure that Directors appointed have the necessary skills to further the Trust's objectives. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Directors are aware of the policies and procedures that cover the day-to-day work of the Trust.

- **Organisational Structure**

The Trust Board is responsible for the ultimate management and direction of the Trust. The Trust Board concentrates on strategic decision making.

The Trust has 2 sub-committees led by a Chair who is also a Trustee. The sub-committees report to the Trust Board. The sub-committees are: Restoration and Boats.

The Restoration sub-committee oversees the strategic policy of the Restoration. There are 3 subgroups who oversee the work being done and to be done at Staveley, Renishaw and Kiveton.

Individual Trustees oversee membership, publicity, promotions, Hollingwood Hub and retail.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

- **Organisational Structure (continued)**

The Trust has one employee (Development Manager) and about 200 volunteers.

The Trust also has strong partnership links with many organisations, most notably with Derbyshire County Council, Chesterfield Borough Council, the Canal and River Trust and the Inland Waterways Association. We value and thank these organisations for their help and co-operation.

As the restoration moves into other areas, we look forward to working more closely with North East Derbyshire District Council, Rotherham Metropolitan Borough Council, Bassetlaw District Council and Nottinghamshire County Council to achieve full restoration. These authorities are represented on the Chesterfield Canal Partnership.

**OBJECTIVES AND ACTIVITIES**

The Trusts objectives and principal activities are:

- To promote the restoration to good navigable order of as much as considered possible of The Chesterfield Canal and to maintain and improve the Waterway for the use and benefit of the public.
- To promote the construction of the 'Rother Link'.
- To promote the fullest use of the Waterway for the benefit of the public.
- To promote, and educate the public, in the history, use of and associated wildlife of the waterway.

**Volunteering**

- The Chesterfield Canal Trust is dependent on its many volunteers to whom it is greatly indebted. Their enthusiasm, dedication and hard work make our organisation the envy of so many others.
- The Trust has commissioned a computer program to co-ordinate the booking by our volunteers for activities with the boats, shop, paddlesports, talks and our exhibition trailer.

- **Volunteer hours.**

Our 200 volunteers contributed 24,203 hours towards the restoration of the canal and the Trust's other activities this year.

These hours can be grouped as follow:

|                                                |        |
|------------------------------------------------|--------|
| Promoting, improving, and protecting the canal | 16,740 |
| Restoring and maintaining the canal            | 3,972  |
| Member support and Administration              | 3,491  |

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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**OBJECTIVES AND ACTIVITIES (continued)**

**Public Benefit**

When planning activities for the year, the Directors have considered the Charity Commission guidance on public benefit.

- **Staveley Basin and Hartington Harbour**  
This section of the canal has now been completed.
- **Tripboats**  
The Trust's four tripboats have all had very busy seasons lasting from April to October. The Santa Specials carried over 2,300 passengers
- **Historic boats**  
Python carried out various canal maintenance tasks. Dawn Rose held several horse boating demonstrations.
- **Paddlesports**  
The trust has a large storage unit placed behind our base at Hollingwood. This is used to store canoes and paddleboards to enable members of the public to hire and sail them on the canal, thus attracting more visitors to the canal. The appropriate licences and insurances have been obtained and activities commenced in August 2022.
- **Walking festival**  
The Trust held our 4<sup>th</sup> Walking Festival in September 2022 and almost 400 people took part.
- **Green Flag**  
The Trust has been awarded a Green Flag for Hollingwood Hub again, in recognition of the work our volunteers undertake to make the area ever more attractive.
- **Hollingwood Hub**  
The information centre and shop has been open almost every day except when used for meetings. A room upstairs in the original lock house has been converted into an office and small meeting room for the use by our employees.
- **Bookings system.**  
Over recent years it became apparent that manual booking of boat trips by phone or email was becoming problematic for our volunteers. A computer-based booking system was trialled and proved successful and is now in full use.
- **Social media**  
The use of social media by our volunteers has proved very successful and enabled far more members of the public to experience trips on our boats, events and watersports.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**ACHIEVEMENTS AND PERFORMANCE**

**Charitable Activities**

- The Trust continues to employ a Development Manager to plan present and future restoration of the canal. He works with local authorities, statutory agencies and experts and is assisted by several volunteers both at an office level and at expert level. The Trust has at times paid for expert help to assist him.
- In March 2022 a full business case to restore the canal from Staveley was presented to the Staveley Town Board. This was subsequently approved, and the Chesterfield Canal Trust was awarded £5.3m. This will enable restoration of a section of canal from Staveley towards the Doe Lea River, a new lock, a road bridge and a footbridge. A project board of Trustees, legal and civil engineer experts and our Development Manager have spent the rest of the year working on the preconditions and planning for the works which are expected to commence early in 2023.
- The Trust has also been awarded 2 sums of money from Chesterfield Borough Council's Community Infrastructure Levy to design the Trans Pennine Trail bridge and the Aqueduct over the River Doe Lea.
- At Renishaw the Trusts work party have cleared vegetation along a section of canal to be restored. Funding has been identified from the Trust, the Inland Waterways association (IWA) and Derbyshire County Council (DCC) to restore this section. Negotiations are taking place with DCC to allow this project to start.
- The Trust recognises the hard work of our volunteers and provides, free of charge, First Aid Training to all the volunteers and for those on boats the ability to achieve the Royal Yachting Associations Helmsman's Certificate or National Community Boat's Association Certificate in Community Boat Management.
- The Trust continues to update and publish an annual visitor guide of which 25,000 copies were distributed free of charge during the year. It also publishes other books and leaflets to promote the restoration of the canal and the use of the waterway.
- The Trust produces a quarterly magazine to inform our members, local businesses and politicians of our activities. This is always welcomed, and we receive many positive comments about the article published. We have greatly expanded our use of social media which has resulted in many more people being aware of our aims and has increased the number of people booking our trip boats. We have appeared on local television and several radio stations, including ITV Calendar and Central News, and BBC Look North.
- The Chesterfield Canal Partnership which over recent years lost momentum has been reformed, with a new constitution and leadership. It will be tasked amongst other things to commission a Chesterfield Canal Regeneration Master Plan to produce a strategic framework for the regeneration of the Canal.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Publications**

- We produced 25,000 copies of the Visitor Guide to the chesterfield Canal
- We produced a new edition of our Guide to the Chesterfield Canal.
- We produced a new edition of Christine Richardson's book 'Chesterfield Canal History Nuggets'

**Membership**

- During the year membership of the Trust dropped by 15. Although many new members joined the Trust unfortunately, several members did not renew their subscription, perhaps because of the cost-of-living crisis. The membership at the 30 September was 2,113.

**Fundraising**

- The Trust's four Trip boats remain an extremely popular means of promoting the canal and over the year volunteers spent over 9,000 hours taking over 6,000 members of the public, many of whom had never seen the canal before, onto the canal for celebrations and trips. Our popular trips with Santa were able to run this year although with some degree of Covid social distance awareness.
- The shop and information centre at Hollingwood, with its associated coffee shop, continues to contribute to the funds of the charity.
- Gifts, legacies and donations also continue to help us achieve our ambition of restoring the Chesterfield Canal. We are extremely grateful for all the monies received from these sources.

**FUTURE PLANS**

- We will continue to engage or employ expert help, to help our Development Manager succeed in grant applications.
- We will employ a Fundraising Officer.
- We will engage with the Chesterfield Canal Partnership to produce a Regeneration Master Plan.
- We will engage with National Highways and Rotherham Metropolitan Borough Council to plan the restoration of the canal at Kiveton and exploratory work to enable the canal to pass under the M1 motorway.
- We will explore ways to fund the restoration gap between Staveley and Renishaw including the Aqueduct over the River Doe Lea.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**FINANCIAL REVIEW**

- Income for the year has increased by £288,262 on 2021. Total income for the year is £514,952 compared with £226,690 in 2021. The main reasons were as follows:-
  - Recovery of trading activity following the reduced activity in 2020 due to the restrictions imposed during the Coronavirus pandemic.
  - A donation of shares that realised £134,346 to support the activities of the Trust.
  - The success in obtaining external grants to support the restoration of the Canal. The Trust received £50,000 from Chesterfield Borough Council through the Community Infrastructure Levy and £133,181 through Chesterfield Borough Council as part of the Staveley Towns Fund Deal. Both grants are supporting delivery of the project to restore a section of the canal from Staveley towards the Doe Lea river.
- Expenditure for the year has increased by £126,212. Total expenditure for the year is £298,921 compared with £172,709 in 2021. The increase is due to the expenditure incurred in progressing the Staveley Towns Fund Deal project (£133,181).
- The net increase in funds was £216,031 (2021: £50,981).
- Decisions made in 2021 have made the following commitments of £193,200 unrestricted funds that have yet to be incurred:-
  - The appointment of a Fundraiser post for 2 years (£70,000)
  - A commitment to fund an element of the Staveley Towns Fund Deal (£123,200). This had been planned to be spent in 2021, but the first tranche of the Staveley Towns Fund was prioritised to be used first.
- The Trust had funds carried forward at 30 September 2022 of £1,072,574 (2021: £847,535) of which £170,824 (2021: £121,299) are restricted funds and £901,750 (2021: £726,236) are unrestricted funds. There is a revaluation reserve of £181,008 (2021: £177,171) in relation to the boats.

**Reserves Policy**

- At the Trust Board meeting in January 2020 the Trustees approved a Reserves Policy which calculated a low reserve value of £71,000 and a high reserve value of £500,000. Current free reserves held are £339,160 (unrestricted reserves (excluding the revaluation reserve) of £901,750 less unrestricted fixed assets of £562,590). Reserve levels will be monitored to ensure they remain adequate to cover anticipated future requirements. The policy will be reviewed annually to ensure it is fit for purpose.

**Investment Policy**

- The Trust is building its cash reserves in line with the Reserves Policy. In view of this the Trustees have agreed to share cash reserves around financial institutions operating within the Financial Conduct Authority's remit and to restrict investment levels to the financial limits in operation from time to time.

**MAJOR RISKS**

- **Inflation**  
Costs of restoration have increased during the last year, and this may impact on the extent of restoration planned.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**MAJOR RISKS (continued)**

| • Other Risks                                      |                                                                                                                                         |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Risk                                               | Mitigation                                                                                                                              |
| Perceived negligence by the Trust or volunteers.   | Public liability insurance. Training of volunteers.<br>Trustee liability insurance.                                                     |
| Accidents to visitors, volunteers, and the public. | Risk assessment for all major activities.<br>Health and safety policy for all volunteers.<br>Monthly review of any incidents/accidents. |
| Failure of income streams.                         | Careful financial management and maintenance<br>of a reserve fund.                                                                      |

**TRUSTEES RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of The Chesterfield Canal Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

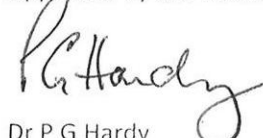
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

**APPROVAL**

Approved by the Board on



Dr P G Hardy  
Chair

30<sup>th</sup> January  
2023

and signed on their behalf by:

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHESTERFIELD CANAL TRUST LIMITED

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 10 to 23.

### Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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.

*Philip Allsop*

Philip Allsop (Feb 21, 2023 16:26 GMT)

**Philip Allsop FCA**  
BHP LLP, Chartered Accountants  
One Waterside Place  
Basin Square  
Brimington Road  
Chesterfield  
S41 7FH

Date: **Feb 21, 2023**

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

|                                                               | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income From</b>                                            |       |                            |                          |                    |                    |
| <b>Donations and legacies</b>                                 |       |                            |                          |                    |                    |
| Grants                                                        |       | 14,257                     | 183,161                  | 197,418            | 33,339             |
| Donations                                                     |       | 146,423                    | 11,454                   | 157,877            | 75,416             |
| Legacies                                                      |       | 5,900                      | -                        | 5,900              | 3,258              |
| Membership Fees                                               |       | 24,285                     | -                        | 24,285             | 21,813             |
| Gift Aid                                                      |       | 3,523                      | 502                      | 4,025              | 11,948             |
| <b>Other trading activities</b>                               |       |                            |                          |                    |                    |
| Advertising & Sponsorship                                     |       | 300                        | 917                      | 1,217              | 1,425              |
| Concerts / Events / Talks                                     |       | 360                        | -                        | 360                | 408                |
| Fund Raising                                                  |       | 8                          | -                        | 8                  | 250                |
| Sales                                                         |       | 25,506                     | 635                      | 26,141             | 14,262             |
| Property Rental                                               |       | 16,584                     | -                        | 16,584             | 16,200             |
| Sundry Income                                                 | (3)   | 3,135                      | 157                      | 3,292              | 12,706             |
| Investment Income                                             |       | 1,809                      | -                        | 1,809              | 653                |
| <b>Charitable activities</b>                                  |       |                            |                          |                    |                    |
| Profit on Sale of Asset                                       |       | 250                        | -                        | 250                | 1,583              |
| Trip Boat Income                                              |       | 59,114                     | -                        | 59,114             | 26,384             |
| Hollingwood Hub                                               |       | 16,672                     | -                        | 16,672             | 7,045              |
| <b>Total Income</b>                                           |       | <b>318,126</b>             | <b>196,826</b>           | <b>514,952</b>     | <b>226,690</b>     |
| <b>Expenditure on:</b>                                        |       |                            |                          |                    |                    |
| Charitable Activities                                         | (4)   | 146,351                    | 147,301                  | 293,652            | 172,577            |
| Cost of Generating Funds                                      | (5)   | 5,269                      | -                        | 5,269              | 3,132              |
| <b>Total Expenditure</b>                                      |       | <b>151,620</b>             | <b>147,301</b>           | <b>298,921</b>     | <b>175,709</b>     |
| <b>Net income before other recognised gains</b>               |       | <b>166,506</b>             | <b>49,525</b>            | <b>216,031</b>     | <b>50,981</b>      |
| <b>Gains on revaluation of fixed assets</b>                   | (11)  | <b>12,845</b>              | <b>-</b>                 | <b>12,845</b>      | <b>180,174</b>     |
| <b>Net Movement in Funds</b>                                  |       | <b>179,351</b>             | <b>49,525</b>            | <b>228,876</b>     | <b>231,155</b>     |
| Total Funds brought forward<br>at 1 October 2021              |       | 903,407                    | 121,299                  | 1,024,706          | 793,551            |
| <b>Fund Balances carried forward<br/>at 30 September 2022</b> |       | <b>1,082,758</b>           | <b>170,824</b>           | <b>1,253,582</b>   | <b>1,024,706</b>   |

The statement of financial activities complies with the requirements for an income and expenditure account under Companies Act 2006 and includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

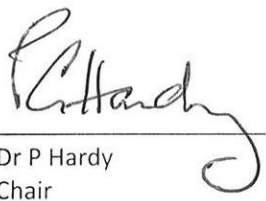
|                                                      | Notes | £              | 2022<br>£        | 2021<br>£        |
|------------------------------------------------------|-------|----------------|------------------|------------------|
| <b>Fixed Assets</b>                                  |       |                |                  |                  |
| Tangible Assets                                      | (6)   |                | 631,072          | 646,616          |
| <b>Current Assets</b>                                |       |                |                  |                  |
| Cash at Bank                                         |       | 615,128        |                  | 404,705          |
| Cash in Hand                                         |       | 336            |                  | 2,510            |
| Debtors & Prepayments                                | (7)   | 66,172         |                  | 22,541           |
| Stock                                                |       | 7,377          |                  | 4,791            |
|                                                      |       | <u>689,013</u> |                  | <u>434,547</u>   |
| <b>Creditors: Amount falling due within one year</b> | (8)   | <u>46,503</u>  |                  | <u>26,457</u>    |
| <b>Net Current Assets</b>                            |       |                | 642,510          | 408,090          |
| <b>Creditors: Amount falling due after one year</b>  | (9)   |                | 20,000           | 30,000           |
| <b>Net Assets</b>                                    |       |                | <u>1,253,582</u> | <u>1,024,706</u> |
| <b>Accumulated Funds</b>                             |       |                |                  |                  |
| Revaluation Reserve                                  | (11)  |                | 181,008          | 177,171          |
| Unrestricted funds                                   | (12)  |                | 901,750          | 726,236          |
| Restricted funds                                     | (12)  |                | 170,824          | 121,299          |
|                                                      |       |                | <u>1,253,582</u> | <u>1,024,706</u> |

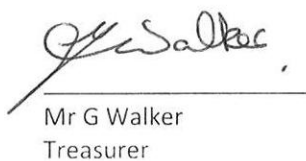
For the year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements were approved by the Board on **30 January 2023** and signed on their behalf by

  
 Dr P Hardy  
 Chair

  
 Mr G Walker  
 Treasurer

Company registration number: 03403203

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF CASH FLOWS**  
**AS AT 30 SEPTEMBER 2022**

|                                                            | Notes | 2022<br>£ | 2021<br>£ |
|------------------------------------------------------------|-------|-----------|-----------|
| <b>Cash flows from operating activities</b>                |       |           |           |
| Net cash provided by operating activities                  | (15)  | 216,440   | 87,830    |
| <b>Cash flows from investing activities</b>                |       |           |           |
| Dividends, interests and rents from investments            |       | 1,809     | 653       |
| Proceeds from the sale of tangible fixed assets            |       | -         | 1,417     |
| Purchase of tangible fixed assets                          |       | -         | (2,200)   |
| <b>Net cash provided by/(used in) investing activities</b> |       | 1,809     | (130)     |
| <b>Cash flows from financing activities</b>                |       |           |           |
| Cash inflows from new borrowing                            |       | -         | -         |
| Repayments of borrowing                                    |       | (10,000)  | (10,000)  |
| <b>Net cash used in financing activities</b>               |       | (10,000)  | (10,000)  |
| <b>Change in cash and cash equivalents in the year</b>     |       | 208,249   | 77,700    |
| Cash and cash equivalents at the beginning of the year     |       | 407,215   | 329,515   |
| <b>Cash and cash equivalents at the end of the year</b>    | (16)  | 615,464   | 407,215   |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. Accounting policies**

**(a) Charity Information**

The Chesterfield Canal Trust Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Hollingwood Hub, 22 Works Road, Hollingwood, Chesterfield, S43 2PF.

**(b) Basis of preparation**

The financial statements have been 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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated by Update Bulletin 1) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on an ongoing concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**(c) Fund accounting**

- Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal.

**(d) Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by the way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from life membership subscriptions is included in the year of receipt.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1. Accounting policies – continued**

**(e) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The Trust voluntarily registered for VAT in March 2020 therefore expenditure excludes all VAT which can be fully recovered, any unrecoverable VAT is reported as a part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent accountant's fees and any costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**(f) Tangible fixed assets and depreciation**

Fixed assets purchased with a value of less than £1,000 are written off in full in the year of purchase. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:-

| Asset Type         | Rate      | Asset Type            | Rate |
|--------------------|-----------|-----------------------|------|
| Trip Boats         | 5%        | Furniture             | 25%  |
| Motor Vehicles     | 25%       | Commercial Property   | 10%  |
| Plant & Equipment  | 15% / 25% | Residential Property  | 2%   |
| Computer Equipment | 33.33%    | Fixtures and Fittings | 20%  |
| Office Equipment   | 25%       |                       |      |

Where assets are under construction no depreciation is provided until completion.

**(g) Revaluation of fixed assets**

The boats were revalued by Monarch Marine Ltd based upon inspections carried out in June 2021. The valuations were carried out under the Yacht Designers and Surveyors Association current standard terms and conditions. The increase in value has been transferred to the Revaluation Reserve and will be released to the income and expenditure account over the revised life of the boats. The estimated life of the boats is estimated to be 20 years.

The residential property has been revalued as at 30 September 2022. The valuation was undertaken by Norton Highfield Ltd, Chartered Surveyors. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the properties (50 years).

**(h) Stock**

Stock is included at the lower of cost and net realisable value.

**(i) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

**1. Accounting policies – continued**

**(j) Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

**(k) Cash at bank and in hand**

Cash at the bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument is initially recognised at transaction value and subsequently measured at their settlement value.

**(n) Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(o) Employee benefits**

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for the service.

**(p) Pension costs**

The charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable to the scheme in respect of the year.

**(q) Land and Building Revaluation**

Land and buildings acquired for the purpose of canal restoration will be professionally revalued every 3 years.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. Prior Year Statement of Financial Activities**

|                                                 | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ |
|-------------------------------------------------|-------|----------------------------|--------------------------|--------------------|
| <b>Income From</b>                              |       |                            |                          |                    |
| Donations and legacies                          |       |                            |                          |                    |
| Grants                                          |       | 32,839                     | 500                      | 33,339             |
| Donations                                       |       | 66,583                     | 8,833                    | 75,416             |
| Legacies                                        |       | 3,258                      | -                        | 3,258              |
| Membership Fees                                 |       | 21,813                     | -                        | 21,813             |
| Gift Aid                                        |       | 9,450                      | 2,498                    | 11,948             |
| <b>Other trading activities</b>                 |       |                            |                          |                    |
| Advertising & Sponsorship                       |       | 225                        | 1,200                    | 1,425              |
| Concerts / Events / Talks                       |       | 408                        | -                        | 408                |
| Fund Raising                                    |       | 250                        | -                        | 250                |
| Sales                                           |       | 14,262                     | -                        | 14,262             |
| Property Rental                                 |       | 16,200                     | -                        | 16,200             |
| Sundry Income                                   | (3)   | 12,706                     | -                        | 12,706             |
| Investment Income                               |       | 653                        | -                        | 653                |
| <b>Charitable activities</b>                    |       |                            |                          |                    |
| Profit on Sale of Asset                         |       | 1,583                      | -                        | 1,583              |
| Trip Boat Income                                |       | 26,384                     | -                        | 26,384             |
| Hollingwood Hub                                 |       | 7,045                      | -                        | 7,045              |
| <b>Total Incoming Resources</b>                 |       | 213,659                    | 13,031                   | 226,690            |
| <b>Expenditure on:</b>                          |       |                            |                          |                    |
| Charitable Activities                           | (4)   | 159,616                    | 12,961                   | 172,577            |
| Cost of Generating Funds                        | (5)   | 3,132                      | -                        | 3,132              |
| <b>Total Expended</b>                           |       | 162,748                    | 12,961                   | 175,709            |
| <b>Net income before other recognised gains</b> |       | 50,911                     | 70                       | 50,981             |
| Gains on revaluation of fixed assets            | (11)  | 180,174                    | -                        | 180,174            |
| <b>Net Movement in Funds</b>                    |       | 231,085                    | 70                       | 231,155            |
| Total Funds brought forward at 1 October 2020   |       | 672,322                    | 121,229                  | 793,551            |
| <b>Fund Balances at 30 September 2021</b>       |       | 903,407                    | 121,299                  | 1,024,706          |

There are no recognised gains and losses in the year other than the surplus for the year identified above as net income.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**3. Sundry Income**

Sundry income relates to training income.

**4. Charitable Activities**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Advertising and Publicity             | 296                        | -                        | 296                | 270                |
| Alarm Maintenance & Monitoring        | 1,142                      | -                        | 1,142              | 546                |
| Bank / Paypal Charges                 | 3,729                      | -                        | 3,729              | 1,701              |
| Catering                              | 2,891                      | -                        | 2,891              | 417                |
| Cleaning                              | 400                        | -                        | 400                | 183                |
| Contracting Services                  | 1,389                      | 31,355                   | 32,744             | 20,811             |
| Depreciation                          | 15,686                     | 12,703                   | 28,389             | 34,463             |
| Donations Given                       | 1,498                      | -                        | 1,498              | -                  |
| Electricity, Gas & Water              | 5,919                      | -                        | 5,919              | 3,071              |
| Fixtures and fittings                 | 208                        | -                        | 208                | 213                |
| Fuel & Oil                            | 3,777                      | -                        | 3,777              | 3,581              |
| Governance                            | 3,390                      | -                        | 3,390              | 1,090              |
| Health and Safety                     | 441                        | -                        | 441                | 3,266              |
| Insurance                             | 9,888                      | -                        | 9,888              | 8,557              |
| Interest Paid                         | 600                        | -                        | 600                | 690                |
| Legal & Professional Fees             | 6,019                      | 73,427                   | 79,446             | 1,800              |
| Licences                              | 2,741                      | 13,393                   | 16,134             | 1,175              |
| Materials                             | 3,741                      | -                        | 3,741              | 10,473             |
| Miscellaneous Expenses                | 1,865                      | -                        | 1,865              | 1,936              |
| Mooring Fees                          | 4,583                      | -                        | 4,583              | 3,995              |
| Plant & Transport Hire                | 80                         | -                        | 80                 | 492                |
| Postage                               | 5,425                      | -                        | 5,425              | 3,926              |
| Publicity Material & Signage          | 9,309                      | 1,437                    | 10,746             | 6,775              |
| Rent & Rates                          | 4,694                      | -                        | 4,694              | 4,942              |
| Repairs & Renewals                    | 3,920                      | 1,155                    | 5,075              | 10,328             |
| Santa Expenses (Trip Boats)           | 1,335                      | -                        | 1,335              | -                  |
| Security Services                     | 473                        | -                        | 473                | 710                |
| Surveys / Inspections / Planning Fees | 4,797                      | -                        | 4,797              | 2,094              |
| Telephone                             | 68                         | -                        | 68                 | 466                |
| Tools and Equipment                   | 5,472                      | 4,228                    | 9,700              | 682                |
| Training                              | 3,071                      | -                        | 3,071              | 1,053              |
| Travelling Expenses                   | -                          | -                        | -                  | 24                 |
| Waste Removal                         | -                          | -                        | -                  | 945                |
| Water                                 | 598                        | -                        | 598                | -                  |
| Website / Computer / Software         | 7,197                      | -                        | 7,197              | 4,791              |
| Wages/Salaries (note 16)              | 29,709                     | 9,603                    | 39,312             | 37,111             |
|                                       | <b>146,351</b>             | <b>147,301</b>           | <b>293,652</b>     | <b>172,577</b>     |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5. Raising funds**

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Charitable Activities |                            |                          |                    |                    |
| Cost of Sales         | 5,269                      | -                        | 5,269              | 3,132              |
|                       | 5,269                      | -                        | 5,269              | 3,132              |

**6. Tangible fixed assets**

|                                            | Boats<br>£     | Dawn Rose<br>£ | Motor<br>Vehicles<br>£ | Plant and<br>Equipment<br>£ | Property<br>£  | Total<br>£     |
|--------------------------------------------|----------------|----------------|------------------------|-----------------------------|----------------|----------------|
| <b>Cost</b>                                |                |                |                        |                             |                |                |
| At 1 October 2021                          | 262,500        | 40,000         | 7,205                  | 91,029                      | 338,642        | 739,376        |
| Additions                                  | -              | -              | -                      | -                           | -              | -              |
| Revaluation September 2022                 | -              | -              | -                      | -                           | 3,442          | 3,442          |
| Disposals                                  | -              | -              | -                      | (30,776)                    | -              | (30,776)       |
| At 30 September 2022                       | 262,500        | 40,000         | 7,205                  | 60,253                      | 342,084        | 712,042        |
| <b>Depreciation</b>                        |                |                |                        |                             |                |                |
| At 1 October 2021                          | 4,374          | 667            | 2,251                  | 66,672                      | 18,796         | 92,760         |
| Revaluation September 2022                 | -              | -              | -                      | -                           | (9,403)        | (9,403)        |
| Charge for year                            | 13,125         | 2,000          | 1,801                  | 6,217                       | 5,246          | 28,389         |
| Disposals                                  | -              | -              | -                      | (30,776)                    | -              | (30,776)       |
| At 30 September 2022                       | 17,499         | 2,667          | 4,052                  | 42,113                      | 14,639         | 80,970         |
| <b>Net book value at 30 September 2022</b> | <b>245,001</b> | <b>37,333</b>  | <b>3,153</b>           | <b>18,140</b>               | <b>327,445</b> | <b>631,072</b> |
| <b>Net book value at 30 September 2021</b> | <b>258,126</b> | <b>39,333</b>  | <b>4,954</b>           | <b>24,357</b>               | <b>319,846</b> | <b>646,616</b> |

**Dawn Rose - New Build Wooden Working Boat:**

This is included in fixed assets to reflect the capitalisation of the construction costs of the boat.

**Revaluation of the Boats and Dawn Rose**

The Boats were revalued in June 2021. The valuation was undertaken by Monarch Marine Ltd. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the boats (20 years). The historical cost of the boats is £194,076 and £17,003.

**Revaluation of Property**

The commercial properties at 241/243 Sheffield Rd were revalued for the accounts at 30 September 2022. The valuation was undertaken by Norton Highfield Ltd, Chartered Surveyors. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the properties (50 years). The historical cost of the property is £310,558.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**7. Debtors**

|                               | 2022<br>£     | 2021<br>£     |
|-------------------------------|---------------|---------------|
| Trade Debtors                 | 73            | 2,175         |
| Other debtors and prepayments | 66,099        | 20,366        |
|                               | <u>66,172</u> | <u>22,541</u> |

**8. Creditors: amounts falling due within one year**

|                              | 2022<br>£     | 2021<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 35,283        | 14,881        |
| Loan                         | 10,000        | 10,000        |
| Other creditors and accruals | 1,220         | 1,576         |
|                              | <u>46,503</u> | <u>26,457</u> |

**9. Creditors: amounts falling due after one year**

|                                                            | 2022<br>£     | 2021<br>£     |
|------------------------------------------------------------|---------------|---------------|
| Loan secured on property situated at 243<br>Sheffield Road | <u>20,000</u> | <u>30,000</u> |

**10. Taxation**

The charitable company 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 charitable company 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.

**11. Revaluation Reserve**

|                            | 2022<br>£      | 2021<br>£      |
|----------------------------|----------------|----------------|
| Opening Balance            | 177,171        | -              |
| Revaluation Uplift in year | 12,845         | 180,174        |
| Applied in year            | (9,008)        | (3,003)        |
| Balance carried forward    | <u>181,008</u> | <u>177,171</u> |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**12. Funds**

**Current Year**

|                                              | Balance<br>01.10.21<br>£ | Income<br>£    | Expenditure<br>£ | Transfer<br>Between<br>Funds<br>£ | Balance<br>30.09.22<br>£ |
|----------------------------------------------|--------------------------|----------------|------------------|-----------------------------------|--------------------------|
| <b>Unrestricted</b>                          |                          |                |                  |                                   |                          |
| General                                      | 726,236                  | 318,126        | 142,612          | -                                 | 901,750                  |
| <b>Restricted</b>                            |                          |                |                  |                                   |                          |
| Hugh Henshall Trip Boat                      | 34,437                   | -              | 1,906            | -                                 | 32,531                   |
| Staveley Towns Fund Project                  | -                        | 183,161        | 133,161          | -                                 | 50,000                   |
| Python Historic Boat Refurbishment           | 15,943                   | -              | 873              | -                                 | 15,070                   |
| John Varley Trip Boat 1st Stage Payment      | 15,288                   | -              | 1,906            | -                                 | 13,382                   |
| Work Party Equipment                         | 15,517                   | -              | 8,018            | -                                 | 7,499                    |
| Place in History Restoration Fund 2017       | 22,975                   | -              | -                | (22,975)                          | -                        |
| Last Cuckoo Project                          | 3,532                    | -              | -                | (2,032)                           | 1,500                    |
| Walking Festival                             | 1,721                    | 1,923          | 1,437            | -                                 | 2,207                    |
| 2027 Appeal                                  | 9,805                    | 11,742         | -                | 27,088                            | 48,635                   |
| Barnsley, Dearne & Dove Canal - Entrust Fund | 2,081                    | -              | -                | (2,081)                           | -                        |
|                                              | 121,299                  | 196,826        | 147,301          | -                                 | 170,824                  |
| <b>Total Funds</b>                           | <b>847,535</b>           | <b>514,952</b> | <b>289,913</b>   | <b>-</b>                          | <b>1,072,574</b>         |

**Prior Year**

|                                              | Balance<br>01.10.20<br>£ | Income<br>£    | Expenditure<br>£ | Transfer<br>Between<br>Funds<br>£ | Balance<br>30.09.21<br>£ |
|----------------------------------------------|--------------------------|----------------|------------------|-----------------------------------|--------------------------|
| <b>Unrestricted</b>                          |                          |                |                  |                                   |                          |
| General                                      | 672,322                  | 213,659        | 159,745          | -                                 | 726,236                  |
| <b>Restricted</b>                            |                          |                |                  |                                   |                          |
| Hugh Henshall Trip Boat                      | 37,310                   | -              | 2,873            | -                                 | 34,437                   |
| Walking Festival                             | -                        | 3,011          | 1,290            | -                                 | 1,721                    |
| Friends of Dawn Rose                         | 438                      | -              | 438              | -                                 | -                        |
| Python Historic Boat Refurbishment           | 17,073                   | -              | 1,130            | -                                 | 15,943                   |
| John Varley Trip Boat 1st Stage Payment      | 16,331                   | -              | 1,043            | -                                 | 15,288                   |
| Work Party Equipment                         | 21,609                   | -              | 6,092            | -                                 | 15,517                   |
| Place in History Restoration Fund 2017       | 22,855                   | 120            | -                | -                                 | 22,975                   |
| Last Cuckoo Project                          | 3,532                    | -              | -                | -                                 | 3,532                    |
| 2027 Appeal                                  | -                        | 9,900          | 95               | -                                 | 9,805                    |
| Barnsley, Dearne & Dove Canal - Entrust Fund | 2,081                    | -              | -                | -                                 | 2,081                    |
|                                              | 121,229                  | 13,031         | 12,961           | -                                 | 121,299                  |
| <b>Total Funds</b>                           | <b>793,551</b>           | <b>226,690</b> | <b>172,706</b>   | <b>-</b>                          | <b>847,535</b>           |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The purpose of the restricted funds are as follows:

- **Hugh Henshall Trip Boat** - A project to build an accessible trip boat supported by the Big Lottery Fund.
- **Walking Festival** - An annual event started in 2018.
- **Friends of Dawn Rose** – Refurbishment of wooden working boat of a type used to carry cargoes on the Chesterfield Canal.
- **Python Historic Boat Refurbishment** - Historic boat used to promote the Chesterfield Canal at various local and national events and to assist with volunteer maintenance work on the Chesterfield Canal.
- **John Varley Trip Boat** - Replacement of old trip boat with a new boat.
- **Work Party Equipment** - Purchase of equipment for use in restoring the Chesterfield Canal.
- **Place in History Restoration Fund 2017** - Fund to support restoration of the Chesterfield Canal. Fund transferred to the 2027 Appeal to consolidate support for restoration.
- **Last Cuckoo Project** - Archaeological dig at Bellhouse Basin on the Chesterfield Canal.
- **2027 Appeal** - Fund to complete the Canal's Restoration.
- **Barnsley, Dearne & Dove Canal – Entrust** - Specified funds received by the Trust on the dissolution of a Canal Trust. Fund transferred to the 2027 Appeal to consolidate support for restoration.
- **Staveley Towns Fund** - The Trust has been awarded a grant to deliver restoration of a section of the canal at Staveley through the Government's Towns Fund Grant Scheme.

**13. Analysis of net assets between funds**

|                       | Unrestricted<br>Funds | Restricted<br>Funds | Total            |
|-----------------------|-----------------------|---------------------|------------------|
|                       | £                     | £                   | £                |
| Tangible fixed assets | 562,590               | 68,482              | 631,072          |
| Current Assets        | 586,671               | 102,342             | 689,013          |
| Current Liabilities   | (46,503)              | -                   | (46,503)         |
| Long Term Liabilities | (20,000)              | -                   | (20,000)         |
|                       | <u>1,082,758</u>      | <u>170,824</u>      | <u>1,253,582</u> |

Prior Year

|                       | Unrestricted<br>Funds | Restricted<br>Funds | Total            |
|-----------------------|-----------------------|---------------------|------------------|
|                       | £                     | £                   | £                |
| Tangible fixed assets | 565,431               | 81,185              | 646,616          |
| Current Assets        | 394,433               | 40,114              | 434,547          |
| Current Liabilities   | (26,457)              | -                   | (26,457)         |
| Long Term Liabilities | (30,000)              | -                   | (30,000)         |
|                       | <u>903,407</u>        | <u>121,299</u>      | <u>1,024,706</u> |

**14. Capital commitments**

Capital commitments authorised but not contracted at 30 September 2022 totalled Nil (2021: Enil).

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                    | 2022<br>£ | 2021<br>£ |
|--------------------------------------------------------------------|-----------|-----------|
| Net income for the year (as per Statement of Financial Activities) | 216,031   | 50,981    |
| <i>Adjustments for:</i>                                            |           |           |
| Depreciation charges                                               | 28,389    | 34,463    |
| Dividends, interests and rents from investments                    | (1,809)   | (653)     |
| (Increase)/decrease in stocks                                      | (2,586)   | 26        |
| (Increase)/decrease in debtors                                     | (43,631)  | 464       |
| Increase in creditors                                              | 20,046    | 2,549     |
| <i>Net cash from operating activities</i>                          | 216,440   | 87,830    |

**16. Analysis of cash and cash equivalents**

|                                        | 2022<br>£ | 2021<br>£ |
|----------------------------------------|-----------|-----------|
| Cash at bank                           | 615,128   | 404,705   |
| Cash in hand                           | 336       | 2,510     |
| <i>Total cash and cash equivalents</i> | 615,464   | 407,215   |

**17. Analysis of changes in net debt**

|                          | At 1 October<br>2021<br>£ | Cash flows<br>£ | At 30 September<br>2022<br>£ |
|--------------------------|---------------------------|-----------------|------------------------------|
| Cash at bank and in hand | 407,215                   | 208,249         | 615,464                      |
| Debt due within 1 year   | (10,000)                  | -               | (10,000)                     |
| Debt due after 1 year    | (30,000)                  | 10,000          | (20,000)                     |
|                          | 367,215                   | 218,249         | 585,464                      |

**18. Transactions with trustees and related party transactions**

No trustees received any remuneration in the year. Their travelling and other expenses are reimbursed in respect of expenses incurred on the charity's business. In the year ended 30 September 2022 there were no such payments paid to Trustees (2021: £nil).

During the year trustees donated £329 to the charity (2021: £31,719).

There are no other related party transactions in the year.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**19. Staff Costs**

|                          | 2022          | 2021          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Wages and Salaries       | 37,018        | 35,013        |
| Social Security Costs    | -             | -             |
| Employer's pension costs | 2,244         | 2,098         |
|                          | <u>39,262</u> | <u>37,111</u> |

The average number of persons employed by the Trust during the year was 1 (2021: 1)

No employee received remuneration amounting to more than £60,000 in either year.

**THE CHESTERFIELD CANAL TRUST LIMITED**

England & Wales - Charity number 1071376

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# Accounts

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**The Chesterfield Canal Trust Limited**

**Annual Report  
and  
Financial Statements**

**Year Ended 30 September 2021**

**Company Registration number      03403203**

**Charity Registration number      1071376**

**VAT Registration number      345 0352 26**

# **The Chesterfield Canal Trust Limited**

## **Annual Report and Financial Statements**

**Year Ended 30 September 2021**

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**THE CHESTERFIELD CANAL TRUST LIMITED**  
**COMPANY INFORMATION**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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**Reference and Administrative Information**

|                              |                                                                            |
|------------------------------|----------------------------------------------------------------------------|
| Charity Name:                | The Chesterfield Canal Trust Ltd                                           |
| Charity Registration Number: | 1071376                                                                    |
| Company Registration Number: | 3403203                                                                    |
| Registered Office:           | Hollingwood Hub<br>22 Works Road<br>Hollingwood<br>Chesterfield<br>S43 2PF |

**Directors and Charity Trustees**

|                  |                                  |
|------------------|----------------------------------|
| Dr P G Hardy     | Chair                            |
| Mr R D Auton     | Secretary                        |
| Mr G Walker      | Treasurer (appointed 18.10.2021) |
| Mrs K Auton      |                                  |
| Mrs R Girling    |                                  |
| Mr D Kiddy       |                                  |
| Mr M I Potter    |                                  |
| Mr I P Rowbotham |                                  |
| Mrs S J Stephens |                                  |
| Mr A James       | (Resigned 23.07.2021)            |
| Mr S Wilson      | (Resigned 23.07.2021)            |
| Mr M P Edwards   | (Resigned 09.08.2021)            |
| Ms L C Watson    | (Resigned 21.09.2021)            |
| Mr R Stonebridge | (Resigned 12.10.2020)            |

**Independent Examiner**

Nicola Adams ACA DChA  
BHP LLP, Chartered Accountants  
57-59 Saltergate  
Chesterfield  
S40 1UL

**Principal Bankers**

Unity Trust plc  
Four Brindleyplace  
Birmingham  
B1 2JB

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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The Directors present their report and financial statements for the year ended 30 September 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The annual report serves the purpose of a trustees' report and directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland published October 2019.

**CORONAVIRUS AND THE CHESTERFIELD CANAL TRUST**

Like every other organisation the Trust has been affected by the ramifications of the Coronavirus pandemic.

- Our trip boats ceased taking passengers in September 2020 and only started family trips in May 2021 and resumed normal working in July 2021.
- Our shop and information centre also stopped trading (for 129 days) but reopened in May 2021.
- Our work party ceased activity but resumed work safely in June 2021.
- We cancelled our Festival at Staveley.
- Our Promotional Trailer was unable to attend the planned shows and events.
- Our Development Manager was able to work from home and resumed office working in June 2021.
- Regular, shorter, and more frequent meetings of the Trustees and sub-committees continued through the year using video conferencing facilities.
- Our AGM was held virtually in March with over 60 people viewing it live. A recording of the meeting was also published on our website and 'You Tube' with over 120 views to date. This action was in accordance with the Governments 'Coronavirus (COVID-19) guidance for the charity sector'.
- A Discretionary Grant from Chesterfield Borough Council of £19,471 mitigated some of the lost income.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

- **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 14 July 1997, and registered as a charity on 7 September 1998. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

- **Directors and Trustees**

The Directors of the Company are also charity Trustees for the purpose of charity law and are elected after the Annual General Meeting (AGM).

Constitutionally one third of the Trustees stand down each year and shall be eligible for re-election at the next Annual General Meeting. The Trustees to retire shall be the longest in office since the last election. New Trustees may be nominated by the members and if there are more nominations than positions then an election by members present is held at the AGM.

In 2021, because we were unable to re-elect retiring Trustees in 2020 it meant that all the current Trustees had to offer themselves for re-election this year. This was duly done at the AGM, and all were re-elected.

- **Directors Induction and Training**

The Directors try to ensure that Directors appointed have the necessary skills to further the Trust's objectives. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Directors are aware of the policies and procedures that cover the day-to-day work of the Trust.

- **Organisational Structure**

The Trust Board is responsible for the ultimate management and direction of the Trust. The Trust Board concentrates on strategic decision making.

The Trust has 5 sub-committees led by a Chair who is also a Trustee. The sub-committees report to the Trust Board. The sub-committees are: Restoration, Boats, Publicity and Promotion, Hollingwood Hub & Retail and Membership Engagement.

The restoration sub-committee has also formed a committee to oversee the production of a Business Plan to convert the offer from the Staveley Towns Fund into a firm grant (see later).

The sub-committees have some autonomy allowing decisions without reference to the Trust Board if decisions are in line with Trust objectives and do not exceed approved budget limits. The sub-committees meet regularly and report back to the main Trustee Meetings which are held every 4-6 weeks.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The Trust has one employee (Development Manager) and about 200 volunteers.

The Trust also has strong partnership links with many organisations, most notably with Derbyshire County Council, Chesterfield Borough Council, the Canal and River Trust and the Inland Waterways Association. We value and thank these organisations for their help and co-operation.

As the restoration moves into other areas, we look forward to working more closely with North East Derbyshire District Council, Rotherham Metropolitan Borough Council, Bassetlaw District Council and Nottinghamshire County Council to achieve full restoration. These authorities are represented by the Chesterfield Canal Partnership. A review of the composition and remit of this partnership is currently being undertaken.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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**OBJECTIVES AND ACTIVITIES**

The Trusts objectives and principal activities are:

- To promote the restoration to good navigable order of as much as considered possible of The Chesterfield Canal and to maintain and improve the Waterway for the use and benefit of the public.
- To promote the construction of the 'Rother Link'.
- To promote the fullest use of the Waterway for the benefit of the public.
- To promote, and educate the public, in the history, use of and associated wildlife of the waterway.

**Public Benefit**

When planning activities for the year, the Directors have considered the Charity Commission guidance on public benefit.

- **Planning Permission**  
In April this year we received approval of our planning application to restore the remaining derelict canal within Chesterfield Borough Council.
- **Staveley Basin and Hartington Harbour**  
Covid restrictions prevented the Trust from finishing the minor works around Staveley Basin until this Summer. This section is now in permanent water.
- **Storage unit**  
The trust has purchased a large storage unit to be placed behind our base at Hollingwood. This is to be used to store canoes and paddleboards to enable members of the public to hire and sail them on the canal, thus attracting more visitors to the canal.
- **Walking festival**  
In spite of the challenges of Covid we held our 3<sup>rd</sup> Walking Festival in September 2021 and over 400 people took part.
- **Green Flag**  
The Trust has been awarded a Green flag for Hollingwood Hub again, in recognition of the work our volunteers undertake to make the area ever more attractive.
- **Green Team**  
During the year the Trust has organised monthly volunteer clear-up sessions at Renishaw, including several local residents, to maintain the area around the site of the canal (to be restored). We hope to continue developing this team to assist with the management of the canal following its restoration. Our aim is to give local residents some sense of ownership of their local canal. This has been proved to be successful and popular in regions where the canal is owned by the Canal and River Trust.

The group is also looking at future projects such as introducing hydroelectricity generation, wind pumps, increased biodiversity, electrifying our boats & plant and establishing our carbon footprint.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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**OBJECTIVES AND ACTIVITIES (continued)**

**Volunteering**

- The Chesterfield Canal Trust is dependent on its many volunteers to whom it is greatly indebted. Their enthusiasm, dedication and hard work make our organisation the envy of so many others.
- Volunteer hours  
Our 200 volunteers contributed nearly 19,000 hours towards the restoration of the canal and the Trust's other activities this year. This is a remarkable achievement when considering the reduced activity caused by the Coronavirus outbreak (24,263 hours 2020).

These hours can be grouped as follow:

|                                                |       |
|------------------------------------------------|-------|
| Promoting, improving, and protecting the canal | 8,171 |
| Restoring and maintaining the canal            | 7,818 |
| Member support and administration              | 3,009 |

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable Activities**

- Development Manager.  
We continue to employ a manager to plan the future restoration of the canal. He works with local authorities, statutory agencies and experts and is assisted by several volunteers both at an office level and at expert level. We have at times paid for expert help to assist him.
- The Trust recognises the hard work of our volunteers and provides, free of charge, First Aid Training to all the volunteers and for those on boats the ability to achieve the Royal Yachting Association or National Community Boat's Association Helmsman's Certificate.
- The Trust continues to update and publish an annual visitor guide of which 15,000 copies were distributed free of charge during the year. This is a reduction from the previous year because many of the usual outlets were closed for a proportion of the year. It also publishes other books and leaflets to promote the restoration of the canal and the use of the waterway.
- Publications and the media  
The trust produces a quarterly magazine to inform our members, local businesses and politicians of our activities. This is always welcomed, and we receive many positive comments about the articles published.

We have greatly expanded our use of social media which has resulted in many more people being aware of our aims and has increased the number of people booking our trip boats.

We have appeared on local television and several radio stations.

# THE CHESTERFIELD CANAL TRUST

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### **ACHIEVEMENTS AND PERFORMANCE (Continued)**

- In December 2020 the Staveley Town Board allocated the Chesterfield Canal Trust £5.68m to restore the canal from Staveley to the boundary of the Chesterfield Borough, a distance of 2.6km, in its initial bid. To convert this offer to a grant the Trust's Development Manager has, with expert help, been producing a Business Plan to be submitted in December 2021.

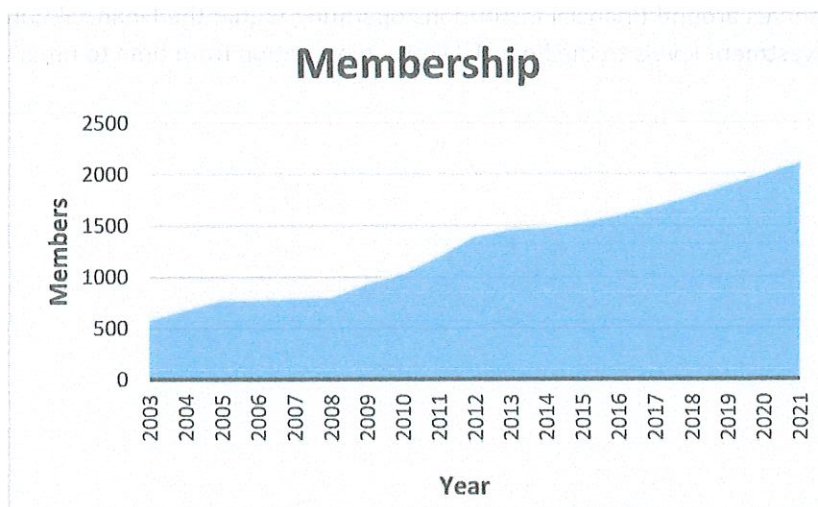
To achieve a robust plan the Trust has committed up to £100,000 to help mitigate any risks associated with this restoration.

#### **Fundraising**

- The Trust's four Trip boats remain an extremely popular means of promoting the canal and over the year volunteers spent over 1,500 hours taking 1,707 members of the public, many of whom had never seen the canal before, onto the canal for celebrations and trips. Our popular trips with Santa had to be cancelled this year because of the Coronavirus restrictions imposed nationally.
- The shop and information centre at Hollingwood, with its associated coffee shop, continues to contribute to the funds of the charity.
- The Barnsley Dearne and Dove Canals Trust have donated £20,162 to the Trust following their closure.
- Gift, legacies and donations also continue to help us achieve our ambition of restoring the Chesterfield Canal.

#### **Membership**

- During the year membership of the Trust increased from 2,012 to 2,128 (a 6% increase), thus providing a reliable source of income.



**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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**FINANCIAL REVIEW**

- Income for the year has declined by £173,150 on 2020. Total income for the year is £226,690 compared with £399,840 in 2020. Many income streams during 2020/2021 have suffered because of the consequence of lost trading activity during the Coronavirus pandemic. The loss of income has, to some extent been offset by property rental income of £16k, additional grant receipts of £25k, additional Membership income of £1k.
- Expenditure of £175,709 has been maintained at a similar level as 2020 (£172,276). The activity of the work party has been curtailed during the national lockdown resulting in limited expenditure in support of this. Additional expenditure (£20k) has been incurred in support of the development of the business case required to support the securing of the Staveley Towns Fund project. The net increase in funds before revaluation gains was £50,981 (2020: £227,564).
- The boats were revalued in 2021. A revaluation reserve of £180,174 has been created as a consequence of the increase in value of the boats.
- The Trust had funds carried forward at 30 September 2021 of £1,024,706 (2020: £793,551) of which £121,299 (2020: £121,229) are restricted funds and £903,407 (2020: £672,322) are unrestricted funds.

**Reserves Policy**

- At the Trust Board meeting in January 2020 the Trustees approved a Reserves Policy which calculated a low reserve value of £71,000 and a high reserve value of £500,000. Current free reserves held are £337,974. Reserve levels will be monitored to ensure they remain adequate to cover anticipated future requirements. The policy will be reviewed annually to ensure it is fit for purpose.

**Investment Policy**

- The Trust is building its cash reserves in line with the Reserves Policy. In view of this the Trustees have agreed to share cash reserves around financial institutions operating within the Financial Conduct Authority's remit and to restrict investment levels to the financial limits in operation from time to time.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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**FUTURE PLANS**

- Our overall aim is to complete the restoration of The Chesterfield Canal by 2027 - the 250<sup>th</sup> anniversary of its opening.
- We will continue to engage or employ expert help, to help our Development Manager succeed in grant applications.
- Renishaw – The Trust has received approval, in principle, to start the 2-year project to restore the Renishaw section of canal (1km). We are grateful for the support the local councillors and MP's have given the Trust to enable this to happen.
- Doe Lea Valley – Following the Governments response to the Staveley Towns Fund initial bid, the Trust has been offered £5.3m from the Staveley Town's Fund. The Trust has spent 6 months this year developing the Business case for this restoration project (3km). We have employed several consultants and solicitors to help produce the document. The draft plan was submitted in October 2021. The final plan was submitted at the end of 2021 with a decision expected in March 2022.

**MAJOR RISKS**

- **Coronavirus**

At the time of writing this report it is uncertain how the pandemic will affect the Trust both in terms of income generation and the ability to work safely on the restoration. Although the country is working normally it is possible as the winter approaches that restrictions may occur again.

- **Other Risks**

**Risk**

Perceived negligence by the Trust or volunteers.

**Mitigation**

Public liability insurance. Training of volunteers.

Accidents to visitors, volunteers, and the public.

Risk assessment for all major activities.  
Health and safety policy for all volunteers.  
Monthly review of any incidents/accidents.

Failure of income streams.

Careful financial management and  
maintenance of a reserve fund.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**TRUSTEES RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of The Chesterfield Canal Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

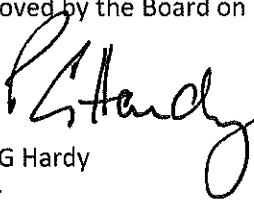
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

**APPROVAL**

Approved by the Board on **08.03.2022** and signed on their behalf by:

  
Dr P G Hardy  
Chair

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHESTERFIELD CANAL TRUST LIMITED

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I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 12 to 24.

### Responsibilities and basis of report

As the charity 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 company'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.

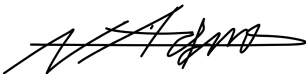
### Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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.



**Nicola Adams ACA DChA**  
BHP LLP, Chartered Accountants  
57-59 Saltergate  
Chesterfield  
S40 1UL

Date: 8 March 2022

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

|                                                                    | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income from:</b>                                                |       |                            |                          |                    |                    |
| Donations and legacies                                             |       |                            |                          |                    |                    |
| Grants                                                             |       | 32,839                     | 500                      | <b>33,339</b>      | 8,250              |
| Donations                                                          |       | 66,583                     | 8,833                    | <b>75,416</b>      | 177,826            |
| Legacies                                                           |       | 3,258                      | -                        | <b>3,258</b>       | 48,781             |
| Membership Fees                                                    |       | 21,813                     | -                        | <b>21,813</b>      | 20,802             |
| Gift Aid                                                           |       | 9,450                      | 2,498                    | <b>11,948</b>      | 12,182             |
| <b>Other trading activities</b>                                    |       |                            |                          |                    |                    |
| Advertising & Sponsorship                                          |       | 225                        | 1,200                    | <b>1,425</b>       | 250                |
| Concerts / Events / Talks                                          |       | 408                        | -                        | <b>408</b>         | 920                |
| Fundraising                                                        |       | 250                        | -                        | <b>250</b>         | 585                |
| Sales                                                              |       | 14,262                     | -                        | <b>14,262</b>      | 11,046             |
| Property Rental                                                    |       | 16,200                     | -                        | <b>16,200</b>      | 8,100              |
| Sundry Income                                                      | (3)   | 12,706                     | -                        | <b>12,706</b>      | 80,206             |
| Investment Income                                                  |       | 653                        | -                        | <b>653</b>         | 2,045              |
| <b>Charitable activities</b>                                       |       |                            |                          |                    |                    |
| Profit on Sale of Asset                                            |       | 1,583                      | -                        | <b>1,583</b>       | -                  |
| Trip Boat Income                                                   |       | 26,384                     | -                        | <b>26,384</b>      | 21,177             |
| Hollingwood Hub                                                    |       | 7,045                      | -                        | <b>7,045</b>       | 7,670              |
| <b>Total income</b>                                                |       | <b>213,659</b>             | <b>13,031</b>            | <b>226,690</b>     | 399,840            |
| <b>Expenditure on:</b>                                             |       |                            |                          |                    |                    |
| Charitable Activities                                              | (4)   | 159,616                    | 12,961                   | <b>172,577</b>     | 165,503            |
| Cost of Generating Funds                                           | (5)   | 3,132                      | -                        | <b>3,132</b>       | 6,773              |
| <b>Total expenditure</b>                                           |       | <b>162,748</b>             | <b>12,961</b>            | <b>175,709</b>     | 172,276            |
| <b>Net income/ (expenditure)<br/>before other recognised gains</b> |       | <b>50,911</b>              | <b>70</b>                | <b>50,981</b>      | 227,564            |
| Gains on revaluation of fixed assets                               | (11)  | 180,174                    | -                        | <b>180,174</b>     | -                  |
| <b>Net Movement in Funds</b>                                       |       | <b>231,085</b>             | <b>70</b>                | <b>231,155</b>     | 227,564            |
| Total Funds brought forward<br>at 1 October 2020                   |       | 672,322                    | 121,229                  | <b>793,551</b>     | 565,987            |
| <b>Fund Balances carried forward<br/>at 30 September 2021</b>      |       | <b>903,407</b>             | <b>121,299</b>           | <b>1,024,706</b>   | 793,551            |

There are no recognised gains or losses in the year other than the surplus for the year identified above as net income. All activities relate to continuing operations.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

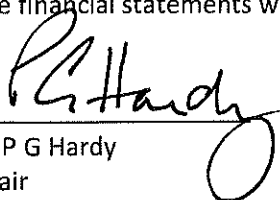
|                                                      | Notes | 2021<br>£               | 2020<br>£             |
|------------------------------------------------------|-------|-------------------------|-----------------------|
| <b>Fixed Assets</b>                                  |       |                         |                       |
| Tangible Assets                                      | (6)   | 646,616                 | 500,122               |
| <b>Current Assets</b>                                |       |                         |                       |
| Cash at Bank                                         |       | 404,705                 | 327,883               |
| Cash in Hand                                         |       | 2,510                   | 1,632                 |
| Debtors & Prepayments                                | (7)   | 22,541                  | 23,005                |
| Stock                                                |       | 4,791                   | 4,817                 |
|                                                      |       | <u>434,547</u>          | <u>357,337</u>        |
| <b>Creditors: Amount falling due within one year</b> | (8)   | <u>26,457</u>           | <u>23,908</u>         |
| <b>Net Current Assets</b>                            |       | <b>408,090</b>          | <b>333,429</b>        |
| <b>Creditors: Amount falling due after one year</b>  | (9)   | <b>30,000</b>           | <b>40,000</b>         |
| <b>Net Assets</b>                                    | (13)  | <u><b>1,024,706</b></u> | <u><b>793,551</b></u> |
| <b>Accumulated Funds</b>                             |       |                         |                       |
| Revaluation Reserve                                  | (11)  | 177,171                 | -                     |
| Unrestricted funds                                   | (12)  | 726,236                 | 672,322               |
| Restricted funds                                     | (12)  | 121,299                 | 121,229               |
|                                                      |       | <u><b>1,024,706</b></u> | <u><b>793,551</b></u> |

For the year ended 30 September 2021 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on **08.03.2022** and signed on their behalf by

  
Dr P G Hardy  
Chair

  
Mr G Walker  
Treasurer

Company registration number: 03403203

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. Accounting policies**

**(a) Charity Information**

The Chesterfield Canal Trust Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Hollingwood Hub, 22 Works Road, Hollingwood, Chesterfield, S43 2PF.

**(b) Basis of preparation**

The financial statements have been 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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on an going concern basis under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**(c) Fund accounting**

- Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal.

**1. Accounting policies – continued**

**(d) Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by the way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from life membership subscriptions are included in the year of receipt.

**(e) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The Trust voluntarily registered for VAT in March 2020 therefore expenditure excludes all VAT which can be fully recovered, any irrecoverable VAT is reported as a part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent accountant's fees and any costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. Accounting policies - continued**

**(f) Tangible fixed assets and depreciation**

Fixed assets purchased with a value of less than £1,000 are written off in full in the year of purchase.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost/ valuation on a straight-line basis over their expected useful economic lives as follows:-

|                                          |                                |
|------------------------------------------|--------------------------------|
| Trip Boats                               | 5%                             |
| Motor Vehicles                           | 25%                            |
| Plant and Equipment                      | 25% / 20% / 16.67% / 14% / 10% |
| Computer Equipment                       | 33.3%                          |
| Office Equipment                         | 25%                            |
| Furniture                                | 25%                            |
| Commercial Property                      | 10%                            |
| Residential Property                     | 2%                             |
| Residential Property Fixtures & Fittings | 20%                            |

Where assets are under construction no depreciation is provided until completion.

**(g) Revaluation of fixed assets**

The boats have been revalued by Monarch Marine Ltd based upon inspections carried out in June 2021. The valuations were carried out under the Yacht Designers and Surveyors Association current standard terms and conditions. The increase in value has been transferred to the Revaluation Reserve and will be released to the income and expenditure account over the revised life of the boats. The estimated life of the boats is estimated to be 20 years.

**(h) Stock**

Stock is included at the lower of cost and net realisable value.

**(i) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

**(j) Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

**(k) Cash at bank and in hand**

Cash at the bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1. Accounting policies – continued**

**(m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument is initially recognised at transaction value and subsequently measured at their settlement value.

**(n) Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(o) Employee benefits**

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for the service.

**(p) Pension costs**

The charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable to the scheme in respect of the year.

**(q) Land and Building Revaluation**

Land and buildings acquired for the purpose of canal restoration will be professionally revalued every 3 years.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**2. Prior Year Statement of Financial Activities**

|                                                   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|---------------------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| <b>Income from:</b>                               |                                     |                                   |                             |
| Donations and legacies                            |                                     |                                   |                             |
| Grants                                            | 8,250                               | -                                 | 8,250                       |
| Donations                                         | 166,900                             | 10,926                            | 177,826                     |
| Legacies                                          | 48,781                              | -                                 | 48,781                      |
| Membership Fees                                   | 20,802                              | -                                 | 20,802                      |
| Gift Aid                                          | 11,498                              | 684                               | 12,182                      |
| <b>Other trading activities</b>                   |                                     |                                   |                             |
| Advertising & Sponsorship                         | 250                                 | -                                 | 250                         |
| Concerts / Events / Talks                         | 920                                 | -                                 | 920                         |
| Fund Raising                                      | 585                                 | -                                 | 585                         |
| Sales                                             | 11,046                              | -                                 | 11,046                      |
| Sundry Income                                     | 80,206                              | -                                 | 80,206                      |
| Investment Income                                 | 2,045                               | -                                 | 2,045                       |
| <b>Charitable activities</b>                      |                                     |                                   |                             |
| Profit on Sale of Asset                           |                                     |                                   |                             |
| Trip Boat Income                                  | 21,177                              | -                                 | 21,177                      |
| Hollingwood Hub                                   | 7,670                               | -                                 | 7,670                       |
| Property Rental                                   | 8,100                               | -                                 | 8,100                       |
| <b>Total</b>                                      | <b>388,230</b>                      | <b>11,610</b>                     | <b>399,840</b>              |
| <b>Expenditure on:</b>                            |                                     |                                   |                             |
| Charitable Activities                             | 131,931                             | 33,572                            | 165,503                     |
| Cost of Generating Funds                          | 6,234                               | 539                               | 6,773                       |
| <b>Total</b>                                      | <b>138,165</b>                      | <b>34,111</b>                     | <b>172,276</b>              |
| <b>Net income/ (expenditure) before transfers</b> | <b>250,065</b>                      | <b>(22,501)</b>                   | <b>227,564</b>              |
| <b>Transfers</b>                                  | <b>-</b>                            | <b>-</b>                          | <b>-</b>                    |
| <b>Net Movement in Funds</b>                      | <b>250,065</b>                      | <b>(22,501)</b>                   | <b>227,564</b>              |
| Total Funds brought forward at 1 October 2019     | 422,257                             | 143,730                           | 565,987                     |
| <b>Fund Balances at 30 September 2020</b>         | <b>672,322</b>                      | <b>121,229</b>                    | <b>793,551</b>              |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**3. Sundry Income**

Other sundry income relates to income from Derbyshire County Council recovered through the partnership agreement, Feed in Tariff rebate and training income

**4. Charitable Activities**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Advertising and Publicity             | 270                        | -                        | 270                | 100                |
| Alarm Maintenance & Monitoring        | 546                        | -                        | 546                | 730                |
| Bank / Paypal Charges                 | 1,701                      | -                        | 1,701              | 1,429              |
| Catering                              | 417                        | -                        | 417                | 161                |
| Cleaning                              | 183                        | -                        | 183                | -                  |
| Contracting Services                  | 20,811                     | -                        | 20,811             | 2,006              |
| Depreciation                          | 23,325                     | 11,138                   | 34,463             | 27,648             |
| Electricity, Gas & Water              | 3,071                      | -                        | 3,071              | 2,629              |
| Fixtures and fittings                 | 213                        | -                        | 213                | 41                 |
| Fuel & Oil                            | 3,581                      | -                        | 3,581              | 3,990              |
| Governance                            | 1,090                      | -                        | 1,090              | 890                |
| Health and Safety                     | 3,266                      | -                        | 3,266              | 727                |
| Insurance                             | 8,557                      | -                        | 8,557              | 5,337              |
| Interest Paid                         | 690                        | -                        | 690                | 630                |
| Legal & Professional Fees             | 1,800                      | -                        | 1,800              | 1,142              |
| Licences                              | 1,175                      | -                        | 1,175              | 1,091              |
| Loss on Sale of Assets                | -                          | -                        | -                  | 1,021              |
| Materials                             | 10,473                     | -                        | 10,473             | 3,953              |
| Miscellaneous Expenses                | 1,936                      | -                        | 1,936              | 2,443              |
| Mooring Fees                          | 3,995                      | -                        | 3,995              | 3,974              |
| Plant & Transport Hire                | 492                        | -                        | 492                | -                  |
| Postage                               | 3,926                      | -                        | 3,926              | 4,191              |
| Publicity Material & Signage          | 5,390                      | 1,385                    | 6,775              | 6,828              |
| Rent & Rates                          | 4,942                      | -                        | 4,942              | 4,881              |
| Refurbishment Costs                   | -                          | -                        | -                  | 1,172              |
| Repairs & Renewals                    | 9,890                      | 438                      | 10,328             | 3,370              |
| Santa Expenses (Trip Boats)           | -                          | -                        | -                  | 1,509              |
| Security Services                     | 710                        | -                        | 710                | -                  |
| Surveys / Inspections / Planning Fees | 2,094                      | -                        | 2,094              | 34,989             |
| Telephone                             | 466                        | -                        | 466                | 537                |
| Tools and Equipment                   | 682                        | -                        | 682                | 931                |
| Training                              | 1,053                      | -                        | 1,053              | 2,260              |
| Travelling Expenses                   | 24                         | -                        | 24                 | 419                |
| Trip Boat Booking Admin Contribution  | -                          | -                        | -                  | 2,082              |
| Waste Removal                         | 945                        | -                        | 945                | 922                |
| Waterways Officer Contribution        | -                          | -                        | -                  | 4,000              |
| Website / Computer / Software         | 4,791                      | -                        | 4,791              | 1,233              |
| Wages/Salaries (note 16)              | 37,111                     | -                        | 37,111             | 36,237             |
|                                       | <b>159,616</b>             | <b>12,961</b>            | <b>172,577</b>     | <b>165,503</b>     |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**5. Raising funds**

|                              | Un-Restricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------|-----------------------------|--------------------------|--------------------|--------------------|
| <b>Charitable Activities</b> |                             |                          |                    |                    |
| Cost of Sales                | 3,132                       | -                        | <b>3,132</b>       | 6,773              |
|                              | <b>3,132</b>                | <b>-</b>                 | <b>3,132</b>       | <b>6,773</b>       |

**6. Tangible fixed assets**

|                                            | Boats<br>£     | Dawn Rose<br>£ | Motor<br>Vehicles<br>£ | Plant and<br>Equipment<br>£ | Property<br>£  | Total<br>£     |
|--------------------------------------------|----------------|----------------|------------------------|-----------------------------|----------------|----------------|
| <b>Cost or valuation</b>                   |                |                |                        |                             |                |                |
| <b>At 1 October 2020</b>                   | 194,076        | 17,003         | 7,205                  | 96,429                      | 336,442        | 651,155        |
| Additions                                  | -              | -              | -                      | -                           | 2,200          | 2,200          |
| Revaluation June 2021                      | 68,424         | 22,997         | -                      | -                           | -              | 91,421         |
| Disposals                                  | -              | -              | -                      | (5,400)                     | -              | (5,400)        |
| <b>At 30 September 2021</b>                | <b>262,500</b> | <b>40,000</b>  | <b>7,205</b>           | <b>91,029</b>               | <b>338,642</b> | <b>739,376</b> |
| <b>Depreciation</b>                        |                |                |                        |                             |                |                |
| <b>At 1 October 2020</b>                   | 65,281         | 17,003         | 450                    | 60,456                      | 7,843          | 151,033        |
| Revaluation Adj - Prior Year               | (65,281)       | (17,003)       | -                      | -                           | -              | (82,284)       |
| Revaluation Adj - To May 21                | (6,469)        | -              | -                      | -                           | -              | (6,469)        |
| Charge for year                            | 10,843         | 667            | 1,801                  | 10,199                      | 10,953         | 34,463         |
| Disposals                                  | -              | -              | -                      | (3,983)                     | -              | (3,983)        |
| <b>At 30 September 2021</b>                | <b>4,374</b>   | <b>667</b>     | <b>2,251</b>           | <b>66,672</b>               | <b>18,796</b>  | <b>92,760</b>  |
| <b>Net book value at 30 September 2021</b> | <b>258,126</b> | <b>39,333</b>  | <b>4,954</b>           | <b>24,357</b>               | <b>319,846</b> | <b>646,616</b> |
| Net book value at 30 September 2020        | 128,795        | -              | 6,755                  | 35,973                      | 328,599        | 500,122        |

**Dawn Rose - New Build Wooden Working Boat:**

This is included in fixed assets to reflect the capitalisation of the construction costs of the boat

**Revaluation of the Boats and Dawn Rose**

The Boats were revalued in June 2021. The valuation was undertaken by Monarch Marine Ltd. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the boats (20 years). The historical cost of the boats is £194,076 and £17,003.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**7. Debtors**

|                               | <b>2021</b>   | <b>2020</b> |
|-------------------------------|---------------|-------------|
|                               | <b>£</b>      | <b>£</b>    |
| Trade Debtors                 | <b>2,175</b>  | 76          |
| Other debtors and prepayments | <b>20,366</b> | 22,929      |
|                               | <b>22,541</b> | 23,005      |

**8. Creditors: amounts falling due within one year**

|                                                       | <b>2021</b>   | <b>2020</b> |
|-------------------------------------------------------|---------------|-------------|
|                                                       | <b>£</b>      | <b>£</b>    |
| Trade creditors                                       | <b>14,881</b> | -           |
| Loan                                                  | <b>10,000</b> | 10,000      |
| Income deferred due to cancellation of events in 2020 | -             | 2,048       |
| Other creditors and accruals                          | <b>1,576</b>  | 11,860      |
|                                                       | <b>26,457</b> | 23,908      |

**9. Creditors: amounts falling due after one year**

|                                                            | <b>2021</b>   | <b>2020</b> |
|------------------------------------------------------------|---------------|-------------|
|                                                            | <b>£</b>      | <b>£</b>    |
| Charge attached to property situated at 243 Sheffield Road | <b>30,000</b> | 40,000      |

**10. Taxation**

The charitable company 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 charitable company 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.

**11. Revaluation Reserve**

|                            | <b>2021</b>    | <b>2020</b> |
|----------------------------|----------------|-------------|
|                            | <b>£</b>       | <b>£</b>    |
| Opening Balance            | -              | -           |
| Revaluation uplift in year | <b>180,174</b> | -           |
| Applied in year            | <b>(3,003)</b> | -           |
| Balance carried forward    | <b>177,171</b> | -           |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**12. Funds**

| <b>Current Year</b>                          | <b>Balance<br/>01.10.20</b> | <b>Income</b>  | <b>Expenditure</b> | <b>Transfer<br/>Between<br/>Funds</b> | <b>Balance<br/>30.09.21</b> |
|----------------------------------------------|-----------------------------|----------------|--------------------|---------------------------------------|-----------------------------|
|                                              | <b>£</b>                    | <b>£</b>       | <b>£</b>           | <b>£</b>                              | <b>£</b>                    |
| <b>Unrestricted</b>                          |                             |                |                    |                                       |                             |
| General                                      | 672,322                     | 213,659        | 159,745            | -                                     | 726,236                     |
| <b>Restricted</b>                            |                             |                |                    |                                       |                             |
| Hugh Henshall Trip Boat                      | 37,310                      | -              | 2,873              | -                                     | 34,437                      |
| Friends of Dawn Rose                         | 438                         | -              | 438                | -                                     | -                           |
| Python Historic Boat Refurbishment           | 17,073                      | -              | 1,130              | -                                     | 15,943                      |
| John Varley Trip Boat 1st Stage Payment      | 16,331                      | -              | 1,043              | -                                     | 15,288                      |
| Work Party Equipment                         | 21,609                      | -              | 6,092              | -                                     | 15,517                      |
| Place in History Restoration Fund 2017       | 22,855                      | 120            | -                  | -                                     | 22,975                      |
| Last Cuckoo Project                          | 3,532                       | -              | -                  | -                                     | 3,532                       |
| Walking Festival                             | -                           | 3,011          | 1,290              | -                                     | 1,721                       |
| 2027 Appeal                                  | -                           | 9,900          | 95                 | -                                     | 9,805                       |
| Barnsley, Dearne & Dove Canal - Entrust Fund | 2,081                       | -              | -                  | -                                     | 2,081                       |
|                                              | <b>121,229</b>              | <b>13,031</b>  | <b>12,961</b>      | <b>-</b>                              | <b>121,299</b>              |
| <b>Total Funds</b>                           | <b>793,551</b>              | <b>226,690</b> | <b>172,706</b>     | <b>-</b>                              | <b>847,535</b>              |

| <b>Prior Year</b>                            | <b>Balance<br/>01.10.19</b> | <b>Income</b>  | <b>Expenditure</b> | <b>Transfer<br/>Between<br/>Funds</b> | <b>Balance<br/>30.09.20</b> |
|----------------------------------------------|-----------------------------|----------------|--------------------|---------------------------------------|-----------------------------|
|                                              | <b>£</b>                    | <b>£</b>       | <b>£</b>           | <b>£</b>                              | <b>£</b>                    |
| <b>Unrestricted</b>                          |                             |                |                    |                                       |                             |
| General                                      | 422,257                     | 388,230        | 138,165            | -                                     | 672,322                     |
| <b>Restricted</b>                            |                             |                |                    |                                       |                             |
| Hugh Henshall Trip Boat                      | 40,240                      | -              | 2,930              | -                                     | 37,310                      |
| Walking Festival                             | -                           | 49             | -                  | (49)                                  | -                           |
| Friends of Dawn Rose                         | 976                         | -              | 538                | -                                     | 438                         |
| Python Historic Boat Refurbishment           | 18,203                      | -              | 1,130              | -                                     | 17,073                      |
| John Varley Trip Boat 1st Stage Payment      | 17,374                      | -              | 1,043              | -                                     | 16,331                      |
| Work Party Equipment                         | 28,146                      | -              | 6,537              | -                                     | 21,609                      |
| Place in History Restoration Fund 2017       | 33,083                      | 275            | 10,503             | -                                     | 22,855                      |
| Last Cuckoo Project                          | 3,532                       | -              | -                  | -                                     | 3,532                       |
| Work Party Materials                         | 789                         | -              | 838                | 49                                    | -                           |
| 2027 Appeal                                  | 1,387                       | 9,205          | 10,592             | -                                     | -                           |
| Barnsley, Dearne & Dove Canal - Entrust Fund | -                           | 2,081          | -                  | -                                     | 2,081                       |
|                                              | <b>143,730</b>              | <b>11,610</b>  | <b>34,111</b>      | <b>-</b>                              | <b>121,229</b>              |
| <b>Total Funds</b>                           | <b>565,987</b>              | <b>399,840</b> | <b>172,276</b>     | <b>-</b>                              | <b>793,551</b>              |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The purpose of the restricted funds are as follows:

|                                                    |                                                                                                                                                                    |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>Hugh Henshall Trip Boat</u>                     | A project to build an accessible trip boat supported by the Big Lottery Fund.                                                                                      |
| <u>Walking Festival</u>                            | An annual event started in 2018 but cancelled in 2020 because of Coronavirus.                                                                                      |
| <u>Friends of Dawn Rose</u>                        | Refurbishment of wooden working boat of a type that used to carry cargoes on the Chesterfield Canal.                                                               |
| <u>Python Historic Boat Refurbishment</u>          | Historic boat used to promote the Chesterfield Canal at various local and national events and to assist with volunteer maintenance work on the Chesterfield Canal. |
| <u>John Varley Trip Boat</u>                       | Replacement of old trip boat with a new boat.                                                                                                                      |
| <u>Work Party Equipment</u>                        | Purchase of equipment for use in restoring the Chesterfield Canal.                                                                                                 |
| <u>Place in History Restoration Fund 2017</u>      | Fund to support restoration of the Chesterfield Canal.                                                                                                             |
| <u>Last Cuckoo Project</u>                         | Archaeological dig at Bellhouse Basin on the Chesterfield Canal.                                                                                                   |
| <u>Work Party Materials</u>                        | Fund to help with the purchase of materials for the Trust Volunteer Work Party.                                                                                    |
| <u>2027 Appeal</u>                                 | Fund to complete the Canal's Restoration.                                                                                                                          |
| <u>Barnsley, Dearne &amp; Dove Canal – Entrust</u> | Specified funds received by the Trust on the dissolution of a Canal Trust the spending of which must be approved by Entrust.                                       |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**13. Analysis of net assets between funds**

|                       | Unrestricted<br>Funds | Restricted<br>Funds | Total            |
|-----------------------|-----------------------|---------------------|------------------|
|                       | £                     | £                   | £                |
| Tangible fixed assets | 565,431               | 81,185              | 646,616          |
| Current Assets        | 394,433               | 40,114              | 434,547          |
| Current Liabilities   | (26,457)              | -                   | (26,457)         |
| Long Term Liabilities | (30,000)              | -                   | (30,000)         |
|                       | <b>903,407</b>        | <b>121,299</b>      | <b>1,024,706</b> |

**Prior Year**

|                       | Unrestricted<br>Funds | Restricted<br>Funds | Total          |
|-----------------------|-----------------------|---------------------|----------------|
|                       | £                     | £                   | £              |
| Tangible fixed assets | 407,798               | 92,324              | 500,122        |
| Current Assets        | 328,432               | 28,905              | 357,337        |
| Current Liabilities   | (23,908)              | -                   | (23,908)       |
| Long Term Liabilities | (40,000)              | -                   | (40,000)       |
|                       | <b>672,322</b>        | <b>121,229</b>      | <b>793,551</b> |

**14. Capital commitments**

Capital commitments authorised but not contracted at 30 September 2021 totalled Nil (2020: £nil).

**15. Transactions with trustees and related party transactions**

No trustees received any remuneration in the year. Their travelling and other expenses are reimbursed in respect of expenses incurred on the charity's business. In the year ended 30 September 2021 there were no such payments paid to Trustees (2020: £nil).

During the year trustees donated £31,719 to the charity (2020: £15,039).

During the period to 23 July 2021, the charity made purchases from Renditions Graphics Ltd totalling £3,792. Rendition Graphics Ltd is a company under the control of a trustee and a former trustee, Mr A James (current) & Mrs J E James (former). Mr A James resigned as a trustee with effect from 23 July 2021.

**16. Staff Costs**

|                          | 2021<br>£     | 2020<br>£ |
|--------------------------|---------------|-----------|
| Wages and Salaries       | <b>35,013</b> | 35,079    |
| Social Security Costs    | -             | -         |
| Employer's pension costs | <b>2,098</b>  | 1,158     |
|                          | <b>37,111</b> | 36,237    |

The average number of persons employed by the Trust during the year was 1 (2020: 1)

No employee received remuneration amounting to more than £60,000 in either year.

**THE CHESTERFIELD CANAL TRUST LIMITED**

England & Wales - Charity number 1071376

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# Accounts

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**The Chesterfield Canal Trust Limited**

**Annual Report  
and  
Financial Statements**

**Year Ended 30 September 2020**

**Company Registration number      03403203**

**Charity Registration number      1071376**

**Vat Registration Number      345 0352 26**

# **The Chesterfield Canal Trust Limited**

## **Annual Report and Financial Statements**

**Year Ended 30 September 2020**

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# THE CHESTERFIELD CANAL TRUST LIMITED

## COMPANY INFORMATION

***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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### Reference and Administrative Information

Charity Name: The Chesterfield Canal Trust Ltd

Charity Registration Number: 1071376

Company Registration Number: 3403203

Vat Registration Number: 345 0352 26

Registered Office: Hollingwood Hub  
22 Works Road  
Hollingwood  
Chesterfield  
S43 2PF

### Directors and Charity Trustees

|                  |            |                                                                 |
|------------------|------------|-----------------------------------------------------------------|
| Dr P G Hardy     | Chair      |                                                                 |
| Mr M P Edwards   | Vice Chair | (Appointed as Vice Chair 11 <sup>th</sup> May 2020)             |
| Mr R D Auton     | Secretary  | (Appointed as Trustee and Secretary 29 <sup>th</sup> June 2020) |
| Ms L C Watson    | Treasurer  | (Appointed as Treasurer 11 <sup>th</sup> December 2019)         |
| Mrs K Auton      |            |                                                                 |
| Mrs R Girling    |            |                                                                 |
| Mr A James       |            |                                                                 |
| Mr D Kiddy       |            |                                                                 |
| Mr M I Potter    |            |                                                                 |
| Mr I P Rowbotham |            |                                                                 |
| Mrs S J Stephens |            |                                                                 |
| Mr S Wilson      |            | (Appointed 28 <sup>th</sup> April 2020)                         |
| Mr G Challands   |            | (Resigned 23 <sup>rd</sup> March 2020)                          |
| Mrs J E James    |            | (Resigned 29 <sup>th</sup> June 2020)                           |
| Mr R Stonebridge |            | (Resigned 12 <sup>th</sup> October 2020)                        |

### Independent Examiner

Nicola Adams ACA DChA  
BHP LLP, Chartered Accountants  
57-59 Saltergate  
Chesterfield  
S40 1UL

### Principal Bankers

Unity Trust plc  
Nine Brindley Place  
Birmingham  
B1 2H

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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The Directors present their report and financial statements for the year ended 30 September 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

**CORONAVIRUS AND THE CHESTERFIELD CANAL TRUST**

Like every other organisation the Trust has been affected by the ramifications of the Coronavirus pandemic.

- Our trip boats ceased taking passengers in March and only resumed on a limited basis in August.
- Our shop and information centre also stopped trading in March but resumed, with caution, in July.
- Our work party ceased activity in March but resumed work safely in June.
- We cancelled our Festival, planned for the end of June.
- We cancelled our Walking Festival planned for mid-September.
- Our Promotional Trailer was unable to attend the planned shows and events.
- Our Development manager was able to work from home.
- Regular, shorter, and more frequent meetings of the Trustees and sub-committees continued through the year using video conferencing facilities.
- Our AGM, initially planned for March, was postponed until October. However, changing guidelines meant that the October meeting was also cancelled. The Annual Report and a video presentation are available on the Trust website and have been viewed over 200 times. This action was in accordance with the Governments ‘Coronavirus (COVID-19) guidance for the charity sector’
- A Discretionary Grant from Chesterfield Borough Council of £7,500 mitigated some of the lost income.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

- **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 14<sup>th</sup> July 1997, and registered as a charity on 7<sup>th</sup> September 1998. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

- **Directors and Trustees**

The Directors of the Company are also charity Trustees for the purpose of charity law and are elected after the Annual General Meeting (AGM).

Constitutionally one third of the Trustees stand down each year and shall be eligible for re-election at the next Annual General Meeting. The Trustees to retire shall be the longest in office since the last election. New Trustees may be nominated by the members and if there are more nominations than positions then an election by members present is held at the AGM.

In 2020, Mrs. K Auton, Mrs. R Girling, Mr. D Kiddy and Mrs. S Stephens were due to retire by rotation and, being eligible, offered themselves for re-election. Mr. M I Potter was co-opted during the previous financial year, Ms. L Watson, Mr. S Wilson, and Mr. R D Auton were co-opted during the year and all offered themselves for election. However, because of the Coronavirus pandemic the Trusts AGM was not held this year and the re-election of the above Trustees has been postponed until 2021. Please see 'Coronavirus and the Chesterfield Canal Trust' on page 2.

- **Directors Induction and Training**

The Directors try to ensure that Directors appointed have the necessary skills to further the Trust's objectives. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Directors are aware of the policies and procedures that cover the day to day work of the Trust.

- **Organisational Structure**

The Trust Board is responsible for the ultimate management and direction of the Trust. The Trust Board concentrates on strategic decision making.

The Trust has 5 sub-committees led by a Chair who is also a Director. The sub-committees report to the Trust Board. The sub-committees are: Restoration, Boats, Publicity and Promotion, Hollingwood Hub & Retail and Membership Engagement.

The sub-committees have some autonomy allowing decisions without reference to the Trust Board if decisions are in line with Trust objectives and do not exceed approved budget limits. The sub-committees meet regularly and report back to the main Trustee Meetings which are held every 4-6 weeks.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

- **Organisational Structure(continued)**

The Trust has one employee (Development Manager) and around 200 volunteers.

The Trust also has strong partnership links with many organisations, most notably with Derbyshire County Council, Chesterfield Borough Council, the Canal and River Trust and the Inland Waterways Association. We value and thank these organisations for their help and co-operation.

As the restoration moves into other areas, we look forward to working more closely with North East Derbyshire District Council, Rotherham Metropolitan Borough Council, Bassetlaw District Council and Nottinghamshire County Council to achieve full restoration. These authorities are represented by the Chesterfield Canal Partnership. A review of the composition and remit of this partnership is currently being undertaken.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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**OBJECTIVES AND ACTIVITIES**

**The Trusts objectives and principal activities are:**

- To promote the restoration to good navigable order of as much as considered possible of The Chesterfield Canal and to maintain and improve the Waterway for the use and benefit of the public.
- To promote the construction of the 'Rother Link'.
- To promote the fullest use of the Waterway for the benefit of the public.
- To promote, and educate the public, in the history, use of and associated wildlife of the waterway.

**Public Benefit**

When planning activities for the year, the Directors have considered the Charity Commission guidance on public benefit.

- Purchase of properties along the line of the proposed canal.  
Along the whole length of the proposed canal restoration there are 2 properties (semi-detached to each other) that could impede the progress of the restoration. These properties were advertised for sale and the Trust has purchased them. This secures the length of the canal from residential housing. The properties have been refurbished and rented out thus providing the Trust with an income until such time that the restoration reaches that area.
- Planning permission  
A large planning application has been made for the restoration of 1.6 miles of the Chesterfield Canal to Chesterfield Borough Council. This large application received a lot of support from local residents, councillors and MP's. It has also required HS2 to enter into discussions with us around the crossing of the canal by their maintenance line, a discussion which had previously been progressing very slowly.
- Staveley Basin and Hartington Harbour  
The Trust has completed outstanding works around Staveley Basin and has put puddle clay into a 230m length of canal after Staveley lock. This section will shortly be in permanent water.
- Works compound  
During the year, the work party completed a large and secure compound with facilities to store the Trust's equipment at the bottom of Bellhouse Lane next to the line of the canal.
- Narrowboat  
The Trust purchased, from a local school, the narrowboat Madeline which enables us to carry more passengers, to promote and raise funds for the canal restoration.
- Grants  
During the year we successfully received a grant offer from IWA. We are currently negotiating the terms and conditions of the award.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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**OBJECTIVES AND ACTIVITIES (continued)**

**Volunteering**

- The Chesterfield Canal Trust is dependent on its many volunteers to whom it is greatly indebted. Their enthusiasm, dedication and hard work make our organisation the envy of so many others.

- Volunteer hours.

Our 200 volunteers contributed over 24,263 hours towards the restoration of the canal and the Trust's other activities this year. This is a remarkable achievement when considering the reduced activity caused by the Coronavirus outbreak.

These hours can be grouped as follow:

|                                                |        |
|------------------------------------------------|--------|
| Promoting, improving, and protecting the canal | 11,187 |
| Restoring and maintaining the canal            | 8,836  |
| Member support and administration              | 4,240  |

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable Activities**

- Development Manager

We continue to employ a manager to plan present and future restoration of the canal. He works with local authorities, statutory agencies and experts and is assisted by several volunteers both at an office level and at expert level. We have at times paid for expert help to assist him.

- The annual Waterways Award, organised by the Canal and River Trust, awarded the Trust's historic narrowboat 'Python' a commendation for the work it undertakes in improving vegetation growth along the Chesterfield Canal.
- The Trust recognises the hard work of our volunteers and provides, free of charge, First Aid Training to all the volunteers and for those on boats the ability to achieve the Royal Yachting Association or National Community Boat's Association Helmsman's Certificate.
- The Trust continues to update and publish an annual visitor guide of which 20,000 copies were distributed free of charge during the year. It also publishes other books and leaflets to promote the restoration of the canal and the use of the waterway.
- The Trust, through a number of its volunteers, offers talks to small and large groups or organisations about the Chesterfield Canal and the restoration we are doing. Thirteen talks were given this year to over 758 people.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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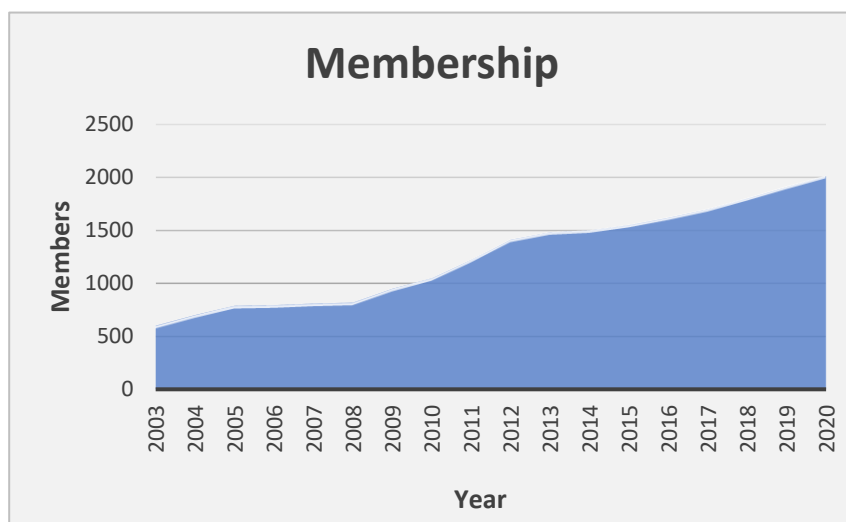
**ACHIEVEMENTS AND PERFORMANCE (Continued)**

**Fundraising**

- The Trust's four trip boats remain an extremely popular means of promoting the canal and over the year volunteers spent over 4,500 hours taking 3,762 members of the public, many of whom had never seen the canal before, onto the canal for celebrations, trips, and experiencing Santa on a boat. During the year we had our most successful 'Santa' season. The Coronavirus pandemic however did affect the income from these trips from March onwards.
- The shop and information centre at Hollingwood, with its associated coffee shop, continues to contribute to the funds of the charity.
- Gift, legacies and donations also continue to help us achieve our ambition of restoring the Chesterfield Canal and during this year we received an extremely generous large donation which has enabled us to keep to our plans for the year.

**Membership**

- During the year membership of the Trust increased from 1,911 to 2,012 (a 5% increase), thus providing a reliable source of income.



**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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**FINANCIAL REVIEW**

- Income for the year has increased by £81,494 on 2019. Total income the year is £399,840 compared with £318,346 in 2019. Many income streams during 2019/2020 have suffered because of the consequence of lost trading activity during the Coronavirus pandemic. The loss of Income, however, has been offset by a net refund of VAT from HMRC of £62,031, Property rental income of £8,100, additional grant receipts of £4,250, additional membership income of £3,948 and increased Gift Aid recovery of £5,019.
- Expenditure increased in the year from £158,618 to £172,276. The increased expenditure is mainly due to the activity of the Development Office as it increases spending activity on Canal Restoration (£35,000) offset by reduction in spending on materials; (£8,000), repairs and renewals; (£14,000). This is due to the cessation of work party activity during the national lockdown. The net movement in funds was £227,564 (2019: £160,178).
- The Trust had funds carried forward at 30 September 2020 of £793,551 (2019: £565,987) of which £121,229 (2019: £143,730) are restricted funds and £672,322 (2019: £422,257) are unrestricted funds.

**Reserves Policy**

- At the Trust Board meeting in January 2020 the Trustees approved a Reserves Policy which calculated a low reserve value of £71,000 and a high reserve value of £500,000. Current free reserves held are £314,524. (2019 £342,460). The fall in free reserves is partially due to the property purchases made during the year which are offset by the additional receipt of donations. Reserve levels will be monitored to ensure they remain adequate to cover anticipated future requirements. The policy will be reviewed annually to ensure it is fit for purpose.

**Investment Policy**

- The Trust is building its cash reserves in line with the Reserves Policy. In view of this the Trustees have agreed to share cash reserves around financial institutions operating within the Financial Conduct Authority's remit and to restrict investment levels to the financial limits in operation from time to time.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**FUTURE PLANS**

- Our overall aim is to complete the restoration of The Chesterfield Canal by 2027 - the 250<sup>th</sup> anniversary of its opening.
- We will continue to engage or employ expert help, to help our Development Manager succeed in grant applications.
- We will continue with the 2-year project to restore the Renishaw section of canal (1km).
- Doe Lea Valley – When we receive planning approval and an award from the Staveley Town's Fund, we will be making detailed plans to start restoring this section of the canal (3km).
- We will continue to develop plans to reopen the Historic Norwood Tunnel and this year will apply for funding for a number of small projects around the Tunnel and Kiveton Waters.
- We will develop plans and apply for funding to extend the popular Hollingwood Hub coffee shop, information centre and shop. We hope to provide much needed office space as well as improving space for community use.

**MAJOR RISKS**

- **Coronavirus**  
At the time of writing this report it is uncertain how the pandemic will affect the Trust both in terms of income generation and the ability to work safely on the restoration. The budget set by the Trustees for the year has taken into account the uncertainties of this situation.
- **HS2**  
Although progress has been made in discussions with HS2 staff, there remains uncertainty about the position of the route of the train line and its effects on the restoration of the canal.
- **Brexit**  
It is unknown how this will affect the position of major funders and their ability to fund restoration and Heritage Schemes.

- **Other Risks**

**Risk**

Perceived negligence by the Trust or volunteers.

Accidents to visitors, volunteers, and the public.

Failure of income streams.

**Mitigation**

Public liability insurance. Training of volunteers.

Risk assessment for all major activities.  
Health and safety policy for all volunteers.  
Monthly review of any incidents/accidents.

Careful financial management and maintenance of a reserve fund.

**APPROVAL**

Approved by the Board on

Dec 18, 2020

and signed on their behalf by:



Dr P G Hardy  
Chair

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHESTERFIELD CANAL TRUST LIMITED**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 11 to 24.

### **Responsibilities and basis of report**

As the charity 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 company'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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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.

*Nicola Adams*

Nicola Adams (Dec 18, 2020 09:56 GMT)

### **Nicola Adams ACA DChA**

BHP LLP, Chartered Accountants  
57-59 Saltergate  
Chesterfield  
S40 1UL

Date: Dec 18, 2020

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

|                                                             | <u>Note</u> | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|-------------------------------------------------------------|-------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income from</b>                                          |             |                            |                          |                    |                    |
| Donations and legacies                                      |             |                            |                          |                    |                    |
| Grants                                                      |             | 8,250                      | -                        | 8,250              | 4,000              |
| Donations                                                   |             | 166,900                    | 10,926                   | 177,826            | 27,147             |
| Legacies                                                    |             | 48,781                     | -                        | 48,781             | 170,000            |
| Membership fees                                             |             | 20,802                     | -                        | 20,802             | 16,854             |
| Gift Aid                                                    |             | 11,498                     | 684                      | 12,182             | 7,163              |
| Other trading activities                                    |             |                            |                          |                    |                    |
| Advertising and sponsorship                                 |             | 250                        | -                        | 250                | 6,139              |
| Concerts / Events / Talks                                   |             | 920                        | -                        | 920                | -                  |
| Fundraising                                                 |             | 585                        | -                        | 585                | 3,469              |
| Sales                                                       |             | 11,046                     | -                        | 11,046             | 20,397             |
| Property rental                                             |             | 8,100                      | -                        | 8,100              | -                  |
| Investment income                                           |             | 2,045                      | -                        | 2,045              | 2,928              |
| Charitable activities                                       |             |                            |                          |                    |                    |
| Trip Boat income                                            |             | 21,177                     | -                        | 21,177             | 49,151             |
| Hollingwood Hub                                             |             | 7,670                      | -                        | 7,670              | 10,436             |
| Walking Festival                                            |             | -                          | -                        | -                  | 662                |
| Sundry income                                               | (3)         | 80,206                     | -                        | 80,206             | -                  |
| <b>Total</b>                                                |             | <b>388,230</b>             | <b>11,610</b>            | <b>399,840</b>     | <b>318,346</b>     |
| <b>Expenditure on:</b>                                      |             |                            |                          |                    |                    |
| Charitable activities                                       | (4)         | 131,931                    | 33,572                   | 165,503            | 148,797            |
| Raising funds                                               | (5)         | 6,234                      | 539                      | 6,773              | 9,371              |
| <b>Total</b>                                                |             | <b>138,165</b>             | <b>34,111</b>            | <b>172,276</b>     | <b>158,168</b>     |
| <b>Net income resources before transfers</b>                |             | <b>250,065</b>             | <b>(22,501)</b>          | <b>227,564</b>     | <b>160,178</b>     |
| Transfers between funds                                     | (11)        | -                          | -                        | -                  | -                  |
| <b>Net movement in funds</b>                                |             | <b>250,065</b>             | <b>(22,501)</b>          | <b>227,564</b>     | <b>160,178</b>     |
| Total funds brought forward<br>at 1 October 2019            |             | 422,257                    | 143,730                  | 565,987            | 405,809            |
| <b>Total funds carried forward<br/>at 30 September 2020</b> |             | <b>672,322</b>             | <b>121,229</b>           | <b>793,551</b>     | <b>565,987</b>     |

There are no recognised gains and losses in the year other than the surplus for the year identified above as net income. All activities relate to continuing operations.

# THE CHESTERFIELD CANAL TRUST LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2020

|                                                       | <u>Note</u> | 2020<br>£      | 2019<br>£      |
|-------------------------------------------------------|-------------|----------------|----------------|
| <b>Fixed assets</b>                                   |             |                |                |
| Tangible assets                                       | (6)         | 500,122        | 183,760        |
| <b>Current assets</b>                                 |             |                |                |
| Stock                                                 |             | 4,817          | 8,723          |
| Debtors                                               | (7)         | 23,005         | 7,015          |
| Cash at bank                                          |             | 327,883        | 381,785        |
| Cash in hand                                          |             | 1,632          | 2,077          |
|                                                       |             | <b>357,337</b> | <b>399,600</b> |
| <b>Creditors: amounts falling due within one year</b> | (8)         | <b>23,908</b>  | <b>17,373</b>  |
| <b>Net current assets</b>                             |             | <b>333,429</b> | <b>382,227</b> |
| <b>Creditors: amounts falling due after one year</b>  | (9)         | <b>40,000</b>  |                |
| <b>Net assets</b>                                     | (12)        | <b>793,551</b> | <b>565,987</b> |
| <b>Charity funds</b>                                  | (11)        |                |                |
| Unrestricted funds                                    |             | 672,322        | 422,257        |
| Restricted funds                                      |             | 121,229        | 143,730        |
|                                                       |             | <b>793,551</b> | <b>565,987</b> |

For the year ended 30 September 2020 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on Dec 18, 2020 and signed on their behalf by



Dr P Hardy  
Chair

Company registration number: 0340320

  
Lorraine Watson (Dec 18, 2020 09:52 GMT)

Ms L Watson  
Treasurer

# THE CHESTERFIELD CANAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

---

### 1. Accounting policies

#### (a) Charity Information

The Chesterfield Canal Trust Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Hollingwood Hub, 22 Works Road, Hollingwood, Chesterfield, S43 2PF.

#### (b) Basis of preparation and going concern

The financial statements have been 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 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees' have considered the impact of COVID-19 on the charity's income and operating cost base. They have prepared forecasts of income and expenditure and cash flow for the period to 31 December 2021 which shows that they have sufficient reserves and cash to be able to continue for the foreseeable future. The Trustees' recognise the uncertainty around future income generation and the inherent risk regarding the sustainability of future plans, however the Trustees' have concluded that the charity remains a going concern whilst such viable options are available to it. The Trustees' therefore continue to adopt the going concern basis of preparation for these financial statements.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### (c) Fund accounting

- Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal.

**1. Accounting policies – continued**

**(d) Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by the way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from life membership subscriptions are included in the year of receipt.

**(e) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The Trust voluntarily registered for VAT in March 2020 therefore expenditure excludes all VAT which can be fully recovered, any unrecoverable VAT is reported as a part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent accountant's fees and any costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**1. Accounting policies - continued**

**(f) Tangible fixed assets and depreciation**

Fixed assets purchased with a value of less than £1,000 are written off in full in the year of purchase.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:-

|                                          |                                             |
|------------------------------------------|---------------------------------------------|
| Trip Boats                               | 5%                                          |
| Motor Vehicles                           | 20% pre 30 September 2019; 25% thereafter   |
| Plant and Equipment                      | 25% / 20% / 16.67% / 14% / 10%              |
| Computer Equipment                       | 25% pre 30 September 2019; 33.3% thereafter |
| Office Equipment                         | 25% post 30 September 2019                  |
| Furniture                                | 25% post 30 September 2019                  |
| Commercial Property                      | 10%                                         |
| Residential Property                     | 2%                                          |
| Residential Property Fixtures & Fittings | 20%                                         |

Where assets are under construction no depreciation is provided until completion.

**(g) Stock**

Stock is included at the lower of cost and net realisable value.

**(h) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

**(i) Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

**(j) Cash at bank and in hand**

Cash at the bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1. Accounting policies – continued**

**(l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument is initially recognised at transaction value and subsequently measured at their settlement value.

**(m) Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(n) Employee benefits**

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for the service.

**(o) Pension costs**

The charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable to the scheme in respect of the year.

**(p) Land and Building Revaluation**

Land and buildings acquired for the purpose of canal restoration will be professionally revalued every 3 years.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**2. Prior Year Statement of Financial Activities**

| <u>Note</u>                                                 | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2019<br>£ |
|-------------------------------------------------------------|----------------------------|--------------------------|--------------------|
| <b>Income from</b>                                          |                            |                          |                    |
| Donations and legacies                                      |                            |                          |                    |
| Grants                                                      | 4,000                      | -                        | 4,000              |
| Donations                                                   | 16,417                     | 10,730                   | 27,147             |
| Legacies                                                    | 170,000                    | -                        | 170,000            |
| Membership fees                                             | 16,434                     | 420                      | 16,854             |
| Gift Aid                                                    | 7,105                      | 58                       | 7,163              |
| Other trading activities                                    |                            |                          |                    |
| Advertising and sponsorship                                 | 4,839                      | 1,300                    | 6,139              |
| Fundraising                                                 | 2,574                      | 895                      | 3,469              |
| Sales                                                       | 19,791                     | 606                      | 20,397             |
| Investment income                                           | 2,928                      | -                        | 2,928              |
| Charitable activities                                       |                            |                          |                    |
| Trip Boat Income                                            | 49,151                     | -                        | 49,151             |
| Hollingwood Hub                                             | 10,436                     | -                        | 10,436             |
| Walking Festival                                            | -                          | 662                      | 662                |
| <b>Total</b>                                                | <b>303,675</b>             | <b>14,671</b>            | <b>318,346</b>     |
| <b>Expenditure on:</b>                                      |                            |                          |                    |
| Charitable activities                                       | 103,764                    | 45,033                   | 148,797            |
| Raising funds                                               | 9,371                      | -                        | 9,371              |
| <b>Total</b>                                                | <b>113,135</b>             | <b>45,033</b>            | <b>158,168</b>     |
| <b>Net income resources before transfers</b>                | <b>190,540</b>             | <b>(30,362)</b>          | <b>160,178</b>     |
| Transfers between funds                                     | (399)                      | 399                      | -                  |
| <b>Net movement in funds</b>                                | <b>190,141</b>             | <b>(29,963)</b>          | <b>160,178</b>     |
| Total funds brought forward<br>at 1 October 2018            | 232,116                    | 173,693                  | 405,809            |
| <b>Total funds carried forward<br/>at 30 September 2019</b> | <b>422,257</b>             | <b>143,730</b>           | <b>565,987</b>     |

**3. Sundry income**

In March 2020, the Trust voluntarily registered for VAT. The registration was backdated to 1 April 2016. During the year a net refund was received from HMRC for the period April 2016 to September 2019 amounting to £62,031. This is shown as a sundry income receipt. For the period October 2019 – 30 September 2020 income and expenditure is shown net of VAT.

Other sundry income of £18,175 relates to income from Derbyshire County Council recovered through the Partnership Agreement (£15,506); Feed in Tariff rebate (£1,765) and Training income (£904).

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

| <b>4. Charitable activities</b>       | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Advertising and publicity             | 100                                 | -                                 | 100                         | 302                         |
| Alarm maintenance & monitoring        | 730                                 | -                                 | 730                         | 736                         |
| Bank and PayPal charges               | 1,429                               | -                                 | 1,429                       | 1,730                       |
| Catering                              | 161                                 | -                                 | 161                         | 2,751                       |
| Contracting services                  | 2,006                               | -                                 | 2,006                       | 2,893                       |
| Depreciation                          | 16,009                              | 11,639                            | 27,648                      | 22,670                      |
| Electricity, gas & water              | 2,629                               | -                                 | 2,629                       | 2,314                       |
| Entertainments                        | -                                   | -                                 | -                           | 953                         |
| Exhibition & displays                 | -                                   | -                                 | -                           | 135                         |
| Fixtures and fittings                 | 41                                  | -                                 | 41                          | 1,089                       |
| Fuel & oil                            | 520                                 | 3,470                             | 3,990                       | 7,078                       |
| Governance                            | 890                                 | -                                 | 890                         | 1,038                       |
| Health & safety                       | 727                                 | -                                 | 727                         | 410                         |
| Insurance                             | 3,968                               | 1,369                             | 5,337                       | 8,744                       |
| Interest payable                      | 630                                 | -                                 | 630                         | -                           |
| Legal & professional fees             | 1,142                               | -                                 | 1,142                       | 2,237                       |
| Licences                              | 1,091                               | -                                 | 1,091                       | 2,247                       |
| Loss on sale of assets                | 1,021                               | -                                 | 1,021                       | -                           |
| Materials                             | 2,901                               | 1,052                             | 3,953                       | 12,053                      |
| Miscellaneous expenses                | 1,605                               | 838                               | 2,443                       | 4,999                       |
| Mooring fees                          | 3,974                               | -                                 | 3,974                       | 5,083                       |
| Postage                               | 4,191                               | -                                 | 4,191                       | 3,709                       |
| Publicity material and signage        | 6,828                               | -                                 | 6,828                       | 14,925                      |
| Rent and rates                        | 4,436                               | 445                               | 4,881                       | 3,499                       |
| Refurbishment costs                   | -                                   | 1,172                             | 1,172                       | -                           |
| Repairs and renewals                  | 1,761                               | 1,609                             | 3,370                       | 17,029                      |
| Santa expenses (trip boats)           | 1,509                               | -                                 | 1,509                       | 1,725                       |
| Security services                     | -                                   | -                                 | -                           | (162)                       |
| Surveys / Inspections / Planning Fees | 24,398                              | 10,591                            | 34,989                      | -                           |
| Telephone                             | 537                                 | -                                 | 537                         | 1,411                       |
| Tools and equipment                   | 168                                 | 763                               | 931                         | 4,774                       |
| Training                              | 1,636                               | 624                               | 2,260                       | 1,366                       |
| Travelling expenses                   | 419                                 | -                                 | 419                         | 287                         |
| Trip boat concession                  | -                                   | -                                 | -                           | 1,352                       |
| Trip boat booking admin contribution  | 2,082                               | -                                 | 2,082                       | 2,082                       |
| Waste removal                         | 922                                 | -                                 | 922                         | 1,295                       |
| Waterways Officer contribution        | 4,000                               | -                                 | 4,000                       | 2,000                       |
| Wages/Salaries (15)                   | 36,237                              | -                                 | 36,237                      | 13,775                      |
| Website / Computer / Software         | 1,233                               | -                                 | 1,233                       | 268                         |
| <b>Total charitable activities</b>    | <b>131,931</b>                      | <b>33,572</b>                     | <b>165,503</b>              | <b>148,797</b>              |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**5. Raising funds**

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|---------------|----------------------------|--------------------------|--------------------|--------------------|
| Cost of sales | 6,234                      | 539                      | 6,773              | 9,371              |
|               | <u>6,234</u>               | <u>539</u>               | <u>6,773</u>       | <u>9,371</u>       |

**6. Tangible fixed assets**

|                                                | Boats<br>£     | Dawn<br>Rose<br>£ | Motor<br>Vehicles<br>£ | Plant<br>and<br>Equipment<br>£ | Property<br>£  | Total<br>£     |
|------------------------------------------------|----------------|-------------------|------------------------|--------------------------------|----------------|----------------|
| <b>Cost</b>                                    |                |                   |                        |                                |                |                |
| At 1 October 2019                              | 188,626        | 17,003            | 10,840                 | 93,718                         | 4,811          | 314,998        |
| Additions                                      | 5,450          | -                 | 7,205                  | 2,711                          | 331,631        | 346,997        |
| Disposals                                      | -              | -                 | (10,840)               | -                              | -              | (10,840)       |
| At 30 September 2020                           | <u>194,076</u> | <u>17,003</u>     | <u>7,205</u>           | <u>96,429</u>                  | <u>336,442</u> | <u>651,155</u> |
| <b>Depreciation</b>                            |                |                   |                        |                                |                |                |
| At 1 October 2019                              | 55,676         | 17,003            | 7,853                  | 48,702                         | 2,004          | 131,238        |
| Charge for the year                            | 9,605          | -                 | 450                    | 11,754                         | 5,839          | 27,648         |
| Disposals                                      | -              | -                 | (7,853)                | -                              | -              | (7,853)        |
| At 30 September 2020                           | <u>65,281</u>  | <u>17,003</u>     | <u>450</u>             | <u>60,456</u>                  | <u>7,843</u>   | <u>151,033</u> |
| <b>Net book value at<br/>30 September 2020</b> | <u>128,795</u> | <u>-</u>          | <u>6,755</u>           | <u>35,973</u>                  | <u>328,599</u> | <u>500,122</u> |
| Net book value at<br>30 September 2019         | <u>132,950</u> | <u>-</u>          | <u>2,987</u>           | <u>45,016</u>                  | <u>2,807</u>   | <u>183,760</u> |

**Dawn Rose - New Build Wooden Working Boat:**

This is included in fixed assets to reflect the capitalisation of the construction costs of the boat

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**7. Debtors**

|                               | <b>2020</b>          | 2019         |
|-------------------------------|----------------------|--------------|
|                               | <b>£</b>             | £            |
| Trade debtors                 | <b>76</b>            | 347          |
| Other debtors and prepayments | <b>22,929</b>        | 6,668        |
|                               | <u><b>23,005</b></u> | <u>7,015</u> |

**8. Creditors: amounts falling due within one year**

|                                                       | <b>2020</b>          | 2019          |
|-------------------------------------------------------|----------------------|---------------|
|                                                       | <b>£</b>             | £             |
| Trade creditors                                       | -                    | 7,452         |
| Loan                                                  | <b>10,000</b>        | -             |
| Income deferred due to cancellation of events in 2020 | <b>2,048</b>         | -             |
| Other creditors and accruals                          | <b>11,860</b>        | 9,921         |
|                                                       | <u><b>23,908</b></u> | <u>17,373</u> |

**9. Creditors: amounts falling due after one year**

|      | <b>2020</b>          | 2019 |
|------|----------------------|------|
|      | <b>£</b>             | £    |
| Loan | <u><b>40,000</b></u> | -    |

**10. Taxation**

As a charity, The Chesterfield Canal Trust Limited is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**11. Funds**

|                                                     | Balance<br>01.10.19<br>£ | Income<br>£ | Expenditure<br>£ | Transfer<br>between<br>funds<br>£ | Balance<br>30.09.20<br>£ |
|-----------------------------------------------------|--------------------------|-------------|------------------|-----------------------------------|--------------------------|
| <b>Current Year</b>                                 |                          |             |                  |                                   |                          |
| <b>Unrestricted</b>                                 |                          |             |                  |                                   |                          |
| General                                             | 422,257                  | 388,230     | (138,165)        | -                                 | 672,322                  |
| <b>Restricted</b>                                   |                          |             |                  |                                   |                          |
| Hugh Henshall Trip Boat                             | 40,240                   |             | (2,930)          | -                                 | 37,310                   |
| Walking Festival                                    | -                        | 49          | -                | (49)                              | -                        |
| Friends of Dawn Rose                                | 976                      | -           | (538)            | -                                 | 438                      |
| Python Historic Boat Refurbishment                  | 18,203                   | -           | (1,130)          | -                                 | 17,073                   |
| John Varley Trip Boat 1 <sup>st</sup> Stage Payment | 17,374                   | -           | (1,043)          | -                                 | 16,331                   |
| Work Party Equipment                                | 28,146                   | -           | (6,537)          | -                                 | 21,609                   |
| Place in History Restoration Fund 2017              | 33,083                   | 275         | (10,503)         | -                                 | 22,855                   |
| Last Cuckoo Project                                 | 3,532                    | -           | -                | -                                 | 3,532                    |
| Work Party Materials                                | 789                      | -           | (838)            | 49                                | -                        |
| 2027 Appeal                                         | 1,387                    | 9,205       | (10,592)         | -                                 | -                        |
| Barnsley, Dearne & Dove Canal – Entrust             | -                        | 2,081       | -                | -                                 | 2,081                    |
|                                                     | 143,730                  | 11,610      | 34,111           | -                                 | 121,229                  |
| <b>Total funds</b>                                  | 565,987                  | 399,840     | 172,276          | -                                 | 793,551                  |
| <b>Prior year</b>                                   |                          |             |                  |                                   |                          |
|                                                     | Balance<br>01.10.18<br>£ | Income<br>£ | Expenditure<br>£ | Transfer<br>between<br>funds<br>£ | Balance<br>30.09.19<br>£ |
| <b>Unrestricted</b>                                 |                          |             |                  |                                   |                          |
| General                                             | 232,116                  | 303,675     | (113,135)        | (399)                             | 422,257                  |
| <b>Restricted</b>                                   |                          |             |                  |                                   |                          |
| Hugh Henshall Trip Boat                             | 43,070                   | 100         | (2,930)          | -                                 | 40,240                   |
| Walking Festival                                    | -                        | 2,815       | (2,723)          | (92)                              | -                        |
| Friends of Dawn Rose                                | 1,450                    | 3,048       | (3,921)          | 399                               | 976                      |
| Python Historic Boat Refurbishment                  | 19,103                   | 230         | (1,130)          | -                                 | 18,203                   |
| John Varley Trip Boat 1 <sup>st</sup> Stage Payment | 18,417                   | -           | (1,043)          | -                                 | 17,374                   |
| Work Party Equipment                                | 34,088                   | 150         | (6,092)          | -                                 | 28,146                   |
| Place in History Restoration Fund 2017              | 53,231                   | 6,478       | (26,626)         | -                                 | 33,083                   |
| Last Cuckoo Project                                 | 3,637                    | -           | (105)            | -                                 | 3,532                    |
| Work Party Materials                                | 697                      | -           | -                | 92                                | 789                      |
| 2027 Appeal                                         | -                        | 1,850       | (463)            | -                                 | 1,387                    |
|                                                     | 173,693                  | 14,671      | (45,033)         | 399                               | 143,730                  |
| <b>Total funds</b>                                  | 405,809                  | 318,346     | (158,168)        | -                                 | 565,987                  |

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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The purpose of the restricted funds are as follows:

|                                                    |                                                                                                                                                                    |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>Hugh Henshall Trip Boat</u>                     | A project to build an accessible trip boat supported by the Big Lottery Fund.                                                                                      |
| <u>Walking Festival</u>                            | An annual event started in 2018 but cancelled in 2020 because of Coronavirus.                                                                                      |
| <u>Friends of Dawn Rose</u>                        | Refurbishment of wooden working boat of a type that used to carry cargoes on the Chesterfield Canal.                                                               |
| <u>Python Historic Boat Refurbishment</u>          | Historic boat used to promote the Chesterfield Canal at various local and national events and to assist with volunteer maintenance work on the Chesterfield Canal. |
| <u>John Varley Trip Boat</u>                       | Replacement of old trip boat with a new boat.                                                                                                                      |
| <u>Work Party Equipment</u>                        | Purchase of equipment for use in restoring Chesterfield Canal.                                                                                                     |
| <u>Place in History Restoration Fund 2017</u>      | Fund to support restoration of the Chesterfield Canal.                                                                                                             |
| <u>Last Cuckoo Project</u>                         | Archaeological dig at Bellhouse Basin on the Chesterfield Canal.                                                                                                   |
| <u>Work Party Material</u>                         | Fund to help with the purchase of materials for the Trust Volunteer Work Party.                                                                                    |
| <u>2027 Appeal</u>                                 | Fund to complete the Canal's Restoration.                                                                                                                          |
| <u>Barnsley, Dearne &amp; Dove Canal – Entrust</u> | Specified funds received by the Trust on the dissolution of a Canal Trust the spending of which must be approved by Entrust.                                       |

A small transfer has been made between Walking Festival and Work Party Materials due to the late receipt of gift aid relief amounting to £49 relating to donations received in 2019.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**12. Analysis of net assets between funds**  
**Current year**

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£     |
|-----------------------|----------------------------|--------------------------|----------------|
| Tangible fixed assets | 407,798                    | 92,324                   | 500,122        |
| Current assets        | 328,432                    | 28,905                   | 357,337        |
| Current liabilities   | (23,908)                   | -                        | (23,908)       |
| Long term liabilities | (40,000)                   | -                        | (40,000)       |
|                       | <u>672,322</u>             | <u>121,229</u>           | <u>793,551</u> |

**Prior year**

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£     |
|-----------------------|----------------------------|--------------------------|----------------|
| Tangible fixed assets | 79,797                     | 103,963                  | 183,760        |
| Current assets        | 359,833                    | 39,767                   | 399,600        |
| Current liabilities   | (17,373)                   | -                        | (17,373)       |
|                       | <u>422,257</u>             | <u>143,730</u>           | <u>565,987</u> |

**13. Capital commitments**

Capital commitments authorised but not contracted at 30 September 2020 totalled Nil (2019: £nil).

**14. Transactions with trustees**

No trustees received any remuneration or expenses in the year.

During the year trustees donated £15,039 to the charity (2019: £928).

During the year, the charity made purchases from Renditions Graphics Ltd totalling £5,415. Rendition Graphics Ltd is a company under the control of a trustee and a former trustee, Mr A James (current) & Mrs J E James (former).

**15. Staff costs**

|                          | 2020<br>£     | 2019<br>£     |
|--------------------------|---------------|---------------|
| Wages and salaries       | 35,079        | 13,376        |
| Social security costs    | -             | -             |
| Employer's pension costs | 1,158         | 399           |
|                          | <u>36,237</u> | <u>13,775</u> |

The average number of persons employed by the Trust during the year was 1 (2019: 1)

No employee received remuneration amounting to more than £60,000 in either year.