

# THE CHICHESTER SHIP CANAL TRUST

England & Wales · Charity number 1094873

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04525876](#)

**Registered** 2002-12-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Chichester Ship Canal Trust  
Canal Wharf  
Stockbridge Road  
Chichester  
West Sussex  
PO19 8DT

**Phone** 01243771363

**Email** [info@chichestercanal.com](mailto:info@chichestercanal.com)

**Website** [www.chichestercanal.org.uk](http://www.chichestercanal.org.uk)

## Activities

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**Objects:** THE PRESERVATION, MAINTENANCE AND IMPROVEMENT OF CANALS, NAVIGABLE RIVERS AND INLAND WATERWAYS FOR THE PUBLIC BENEFIT, IN PARTICULAR THE NAVIGATION BETWEEN CHICHESTER AND THE HARBOUR, THE CHICHESTER SHIP CANAL AND THE PORTSMOUTH AND ARUNDEL CANAL.

**Activities:** The purpose of the Trust is to preserve and maintain an attractive and accessible canal, safeguarding the unique heritage and natural habitat, for present and future generations to enjoy. We focus on 4 benefits that an active and regenerating waterway brings: economic and cultural contribution, physical and mental health, social cohesion and civic pride, environment and heritage.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** WEST SUSSEX
- West Sussex

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£84,018	£33,663	-	-
2023-12-31	£82,769	£48,751	-	-
2022-12-31	£130,264	£147,318	-	-
2021-12-31	£131,657	£33,052	-	-
2020-12-31	£68,211	£45,163	-	-

## Trustees

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Name	Role	Appointed
Dorothy Sarah Cox		2021-02-18
Jeremy Richard Wilkins		2025-11-20
Mark Stoneham		2018-11-22
Michael John Lambert		2022-05-26
Susan Jane Weston		2023-09-21

**THE CHICHESTER SHIP CANAL TRUST**

England & Wales - Charity number 1094873

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# Accounts

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REGISTERED COMPANY NUMBER: 04525876 (England and Wales)  
REGISTERED CHARITY NUMBER: 1094873

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
Chichester Ship Canal Trust

Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Chichester Ship Canal Trust

Contents of the Financial Statements  
for the Year Ended 31 December 2024

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

Chichester Ship Canal Trust

Report of the Trustees  
for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## Chichester Ship Canal Trust

### Report of the Trustees for the Year Ended 31 December 2024

#### OBJECTIVES AND ACTIVITIES

The principal purposes of the Trust are the preservation, maintenance and improvement of canals, navigable rivers and inland waterways for the public benefit, in particular the navigation between Chichester and the harbour, Chichester Ship Canal and the Portsmouth and Arundel Canal.

The day-to-day operation of the Trust is overseen by the Trust Board. The Trust's wholly-owned Trading subsidiary operates a café, shop, tripboats and other services and employs four members of staff. Its taxable profits are transferred by Gift Aid to the Chichester Ship Canal Trust.

The policies adopted to ensure the purposes of the Trust are met include the management, preservation and maintenance of the Chichester Canal. A significant development during 2024 was the agreement, in consultation with the Trading Company, of the Trust's strategy, focusing on four key areas, on which the trustees report for 2024 is based:

- Economic benefits - to maintain the long-term future of the canal, to benefit the local community. Discussions with West Sussex County Council to secure a long term lease for the canal continued throughout the year. During 2024, we maintained activities currently operated by the Trust and Trading Company and managed our funds to continue to invest in the canal and its local environment.

- Improving people's lives - providing an accessible environment for people to get out and about for both physical and mental health benefits as well as volunteering and learning new skills. Our café continued to be popular with visitors and the local community. Our scheduled trip boat, Kingfisher, operated twice daily from February to October; catered trips on board Richmond were very well supported and the boat was also chartered for private trips. A number of special, themed boat trips and educational cruises were run through the year. At Easter, many families enjoyed special trips on board Richmond, and our Christmas trips on both boats, running from the end of November up to and including Christmas Eve, were sold out very quickly. Paddleboarding and canoeing/kayaking, requiring users to bring their own craft and purchase a daily or annual licence, is popular as is rowing boat hire; fishing licences are also available. Many people also enjoy walking and cycling along the canal towpath, providing an accessible off-road route connecting local communities.

- Local community - partnering with external organisations to bring communities together, offering community-based activities and working with others to mutual benefit and to maintain good relations. The Trust's community team continued to lead and support a wide variety of activities for community, youth and education groups visiting the canal, offering among other activities free family fun days and leading themed trips on board Richmond. A number of presentations on the history of the canal were delivered by our volunteer speakers to external adult groups, generating interest both on our history and our activities to a wider audience. The Trust works with local media partners to publicise the canal and its activities and is supported by an enthusiastic and talented marketing team who provide material. In addition to its day-to-day activities, during 2024 the Trust also supported a number of events held at the canal by other organisations, including laser shows, concerts and other entertainments. The canal was also the venue for the annual Rotary Chichester Dragon Boat Challenge.

- Natural and built environment - safeguarding the canal for present and future generations to enjoy, enhancing the canal status within Chichester as a natural asset towards resilience and climate change. During 2024, our Heritage Centre was refurbished to enable it to be used more effectively for events and activities, and improvements were made to the toilet facilities. Work was undertaken to repair and improve the Hunston jetty. Options to repair banks and dredge sections of the canal were considered and action continues to agree a cost-effective and practicable solution. Maintenance of the canal, its facilities and its immediate environment is a year-round responsibility, with many essential tasks undertaken by a team of dedicated volunteers. Much of the work can only be undertaken at certain times of the year to avoid wildlife disturbance. Our volunteers' efforts are particularly appreciated by those who enjoy the canal environment for physical recreation as well as space to focus on mental health.

The canal organisation is conscious of its responsibilities to provide a safe environment for staff, volunteers and the general public and during 2024 engaged a firm of Health and Safety consultants to review our facilities and practices and work with us to make improvements where necessary.

## Chichester Ship Canal Trust

### Report of the Trustees for the Year Ended 31 December 2024

The Trust is largely dependent on volunteers to deliver its operations and activities. Many of our volunteers are involved in multiple roles and make a significant contribution to the overall aims of the Trust, whether through involvement on trading activities or directly supporting the Trust. Recruitment of volunteers is often through word of mouth but vacancies are also advertised through the services of Voluntary Action Arun and Chichester. Volunteer induction and training is undertaken internally and differs according to the activity. Work continues to improve the way we support and communicate with our volunteers and an open forum was held after the 2024 Annual General Meeting to provide the opportunity for volunteers to raise any matters of concern with trustees and Trading directors. Social events specifically for volunteers were held throughout the year.

The trustees were pleased to appoint two honorary Vice Presidents, Andrew Gibson and Dudley Pound, to the Canal Trust at the 2024 Annual General Meeting, recognising their valuable contribution to the canal over many years. Sadly, Dudley died suddenly in June 2025 and is missed by his many friends and colleagues in the canal community.

Our members and volunteers provide invaluable support to the Trust and the trustees are grateful to all who contribute on so many ways, directly and indirectly, to its the continuing success.

The Trust Board currently comprises five members of the Trust. One third of the members of the Board, or the number nearest to one third, must retire from office at the Annual General Meeting. The trustees to retire by rotation must be those who have been longest in office since their last appointment. The officers are elected by the Trust Board from among their number. Members may be co-opted to fill any casual vacancies, but hold office only until the next Annual General Meeting. The elected trustees appoint directors of the subsidiary Trading Company.

The Trust Board meets regularly to review delivery of Trust strategy and consider Trust and Trading activities and current issues, deciding on appropriate actions.

No member of the Trust receives a salary for the services they undertake, but reasonable travelling and out of pocket expenses incurred by trustees, solely for work on Trust business, may be reimbursed as required.

The Risk Assessment and Reserves Policies relating to the Canal have been agreed by the Trust Board.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is incorporated as a limited company and is governed by its articles of association; it is registered in England and Wales as a private company limited by guarantee.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
04525876 (England and Wales)

Registered Charity number  
1094873

Registered office  
Canal Headquarters  
Canal Basin  
Canal Wharf  
Chichester  
West Sussex  
PO19 8DT

Trustees  
Mrs D Cox  
M Stoncham  
M J Lambert  
Ms L Hunter  
Ms S Weston

Company Secretary  
Mrs D Cox

Chichester Ship Canal Trust

Report of the Trustees  
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner  
Mr Robert Alistair Sadler  
Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Approved by order of the board of trustees on 11 Sep 2025 and signed on its behalf by:



M Stoneham - Trustee

Independent Examiner's Report to the Trustees of  
Chichester Ship Canal Trust

Independent examiner's report to the trustees of Chichester Ship Canal Trust ('the Company')  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

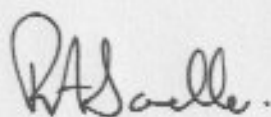
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

**Independent examiner's statement**

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

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.



Mr Robert Alistair Sadler

Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Date: ..... 22/9/2025 .....

Chichester Ship Canal Trust

Statement of Financial Activities  
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		61,376	-	61,376	56,424
Charitable activities					
Revenue/costs re activities in furtherance of the charity's objectives		-	-	-	256
Other trading activities	2	2,642	-	2,642	3,184
Investment income	3	20,409	-	20,409	20,405
Other income		-	-	-	2,500
<b>Total</b>		<u>84,427</u>	<u>-</u>	<u>84,427</u>	<u>82,769</u>
<b>EXPENDITURE ON</b>					
Charitable activities					
Revenue/costs re activities in furtherance of the charity's objectives		33,404	259	33,663	48,751
<b>NET INCOME/(EXPENDITURE)</b>		<u>51,023</u>	<u>(259)</u>	<u>50,764</u>	<u>34,018</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		522,256	97,017	619,273	585,255
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>573,279</u>	<u>96,758</u>	<u>670,037</u>	<u>619,273</u>

The notes form part of these financial statements

Chichester Ship Canal Trust

Balance Sheet  
31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	271,213	96,758	367,971	373,177
Investments	9	2	-	2	2
		<u>271,215</u>	<u>96,758</u>	<u>367,973</u>	<u>373,179</u>
<b>CURRENT ASSETS</b>					
Debtors	10	22,696	-	22,696	24,717
Cash at bank		281,856	-	281,856	223,676
		<u>304,552</u>	<u>-</u>	<u>304,552</u>	<u>248,393</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,488)	-	(2,488)	(2,299)
		<u>302,064</u>	<u>-</u>	<u>302,064</u>	<u>246,094</u>
<b>NET CURRENT ASSETS</b>					
		<u>302,064</u>	<u>-</u>	<u>302,064</u>	<u>246,094</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>573,279</u>	<u>96,758</u>	<u>670,037</u>	<u>619,273</u>
<b>NET ASSETS</b>					
		<u>573,279</u>	<u>96,758</u>	<u>670,037</u>	<u>619,273</u>
<b>FUNDS</b>					
Unrestricted funds	12			573,279	522,256
Restricted funds				96,758	97,017
<b>TOTAL FUNDS</b>					
				<u>670,037</u>	<u>619,273</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

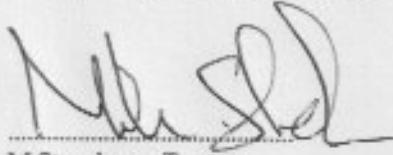
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Chichester Ship Canal Trust

Balance Sheet - continued  
31 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11/05/2025 and were signed on its behalf by:



M Stoneham - Trustee



M J Lambert - Trustee

Chichester Ship Canal Trust

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

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost, 20% on cost and 10% on cost
Fixtures and fittings	- 10% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Subscriptions	2,642	3,184
	<u>          </u>	<u>          </u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents received	20,000	20,000
Deposit account interest	409	405
	<u>20,409</u>	<u>20,405</u>

4. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Revenue/costs re activities in furtherance of the charity's objectives	<u>6,470</u>	<u>2,853</u>	<u>9,323</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	5,206	6,750
Surplus on disposal of fixed assets	-	(2,500)
	<u>      </u>	<u>      </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	56,424	-	56,424
Charitable activities			
Revenue/costs re activities in furtherance of the charity's objectives	-	256	256
Other trading activities	3,184	-	3,184
Investment income	20,405	-	20,405
Other income	2,500	-	2,500
	<u>82,513</u>	<u>256</u>	<u>82,769</u>
<b>EXPENDITURE ON</b>			
Charitable activities			
Revenue/costs re activities in furtherance of the charity's objectives	48,495	256	48,751

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
	<u>          </u>	<u>          </u>	<u>          </u>
NET INCOME	34,018	-	34,018
RECONCILIATION OF FUNDS			
Total funds brought forward	488,238	97,017	585,255
TOTAL FUNDS CARRIED FORWARD	<u>522,256</u>	<u>97,017</u>	<u>619,273</u>

8. TANGIBLE FIXED ASSETS	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024 and 31 December 2024	359,392	135,892	63,066	558,350
DEPRECIATION				
At 1 January 2024	-	131,322	53,851	185,173
Charge for year	-	2,811	2,395	5,206
At 31 December 2024	-	134,133	56,246	190,379
NET BOOK VALUE				
At 31 December 2024	<u>359,392</u>	<u>1,759</u>	<u>6,820</u>	<u>367,971</u>
At 31 December 2023	<u>359,392</u>	<u>4,570</u>	<u>9,215</u>	<u>373,177</u>

9. FIXED ASSET INVESTMENTS

The Chichester Ship Canal Trust holds all of the issued share capital (amounting to two ordinary shares of £1 each) of Chichester Canal Trading Limited, a company incorporated in England and Wales. The taxable profits of Chichester Canal Trading Limited are paid to the Chichester Ship Canal Trust by Gift Aid, after allowing for any amount permitted to be retained for use as working capital.

The subsidiary company pays rent to Chichester Ship Canal Trust for the use of premises and equipment.

Sums receivable by the Trust from the subsidiary in the period were as follows:-

	31.12.24	31.12.23
	£	£
Gift Aid donation	8,878	41,244
Rent	20,000	20,000
	<u>28,878</u>	<u>61,244</u>

The results of Chichester Canal Trading Limited, extracted from its accounts for the year ended 31st December 2024 are as follows:-

	31.12.24	31.12.23
	£	£
Turnover	341,259	320,731

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

9. FIXED ASSET INVESTMENTS - continued

Other operating income	5,418	5,418
Interest receivable	43	31
	346,720	326,180
<b>Total Income</b>	<b>346,720</b>	<b>326,180</b>
Cost of sales	218,909	197,167
Other operating costs	121,384	102,717
	340,293	299,884
<b>Total Expenses</b>	<b>340,293</b>	<b>299,884</b>
Net profit/(loss) for the year before charges	6,427	26,296
Amount covenanted to the Trust under gift aid	(8,878)	(41,244)
Movement in provision for deferred taxation	374	2,808
	(2,077)	(12,140)
<b>Profit/(loss) retained for the year</b>	<b>(2,077)</b>	<b>(12,140)</b>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Amounts owed from CCT Ltd	22,696	24,717
	22,696	24,717

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	(2)	(1)
Accrued expenses	2,490	2,300
	2,488	2,299

12. MOVEMENT IN FUNDS

REVENUE RESERVE - UNRESTRICTED FUNDS

	31.12.24	31.12.23
	£	£
Balance brought forward	246,095	205,584
Net movement in funds	50,764	34,018
Transfers to Restricted Revenue Reserve	-	-
Transfers to/(from) Capital Reserve - Unrestricted	5,207	6,493
	302,066	246,095
<b>Balance carried forward</b>	<b>302,066</b>	<b>246,095</b>

This equals the value of the net current assets held at the year end being the cash at bank, debtors and stock less outstanding creditors due within one year, accruals and deferred income and excluding the restricted revenue reserve balance

REVENUE RESERVE - RESTRICTED

	31.12.24	31.12.23
	£	£
Restricted funds held at bank	-	-

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued

This represents funding received in the year for the repair of canal banks.

CAPITAL RESERVE - UNRESTRICTED

	31.12.24	31.12.23
	£	£

This represents the value of unrestricted funds invested in freehold premises, fixtures, fittings and plant

	271,213	276,161
	271,213	276,161

CAPITAL RESERVE - RESTRICTED

	31.12.24	31.12.23
	£	£

This represents the value of restricted funds obtained via grants that have been invested in the freehold premises and associated fixtures and fittings and maybe repayable if the property was sold or the assets not used as per the conditions of the grants

	96,758	97,017
	96,758	97,017

TOTAL FUNDS

	31.12.24	31.12.23
	£	£

Total unrestricted funds

	573,279	522,256
	573,279	522,256

Total restricted funds

	96,758	97,017
	96,758	97,017

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

14. OTHER INFORMATION

Grant income recognised and released to income in the year was as follows:-

	31.12.24	31.12.23
	£	£

WSCC - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy

	-	256
	-	256

Total grants received

	-	256
	-	256

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

15. RESTRICTED FUNDS

Restricted funds received during the year ended 31st December 2024 consisted of the following:

	31.12.24 £	31.12.23 £
Grants: WSCC - Grants released to SOFA in the year (as above, note 15)	-	256
	-	256

Chichester Ship Canal Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations and gift aid reclaim	52,498	15,180
Chichester Canal Trading Ltd Profits covenanted via gift aid	8,878	41,244
	<u>61,376</u>	<u>56,424</u>
Other trading activities		
Subscriptions	2,642	3,184
Investment income		
Rents received	20,000	20,000
Deposit account interest	409	405
	<u>20,409</u>	<u>20,405</u>
Charitable activities		
Grants received	-	256
Other income		
Gain on sale of tangible fixed assets	-	2,500
	<u>84,427</u>	<u>82,769</u>
<b>EXPENDITURE</b>		
Charitable activities		
Insurance and Licences	6,920	6,325
Canal Works	3,161	8,336
Maintenance and Equip repairs	7,644	16,254
Printing, Postage, Stationery	1,410	3,442
Depreciation	5,205	6,751
	<u>24,340</u>	<u>41,108</u>
Support costs		
Management		
Rates, water & cleaning	1,453	1,323
Light and heat	1,743	1,532
Advertising	-	57
Sundries	3,274	2,204
	<u>6,470</u>	<u>5,116</u>
Governance costs		
Accountancy	2,853	2,527
	<u>33,663</u>	<u>48,751</u>
Total resources expended		
	<u>33,663</u>	<u>48,751</u>
Net income	<u>50,764</u>	<u>34,018</u>

This page does not form part of the statutory financial statements

**THE CHICHESTER SHIP CANAL TRUST**

England & Wales - Charity number 1094873

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# Accounts

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REGISTERED COMPANY NUMBER: 04525876 (England and Wales)  
REGISTERED CHARITY NUMBER: 1094873

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
Chichester Ship Canal Trust

Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Chichester Ship Canal Trust

Contents of the Financial Statements  
for the Year Ended 31 December 2023.

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

## Chichester Ship Canal Trust

### Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The principal objectives of the Trust are the preservation, maintenance and improvement of canals, navigable rivers and inland waterways for the public benefit, in particular the navigation between Chichester and the harbour, Chichester Ship Canal and the Portsmouth and Arundel Canal.

The policies adopted to ensure the objectives of the Trust are met include the management and preservation of the Chichester Canal.

The headquarters of the Trust are situated at the Chichester Canal Basin. All correspondence should be forwarded to the Chairman, Chichester Ship Canal Trust, Canal Basin, Canal Wharf, Chichester, PO19 8DT. The day to day operation of the Trust is overseen by the Trust Board. There is a wholly owned trading subsidiary, which operates a cafe, shop, tripboat and other services. Its taxable profits are transferred by Gift Aid to the Chichester Ship Canal Trust.

The Trust Board currently comprises five members of the Trust. One third of the members of the Board, or the number nearest to one third, must retire from office at each Annual General Meeting. The trustees to retire by rotation must be those who have been longest in office since their last appointment. The officers are elected at each Annual General Meeting and retire after three years by rotation. The officers are elected by the Trust Board from amongst their number. Members may be co-opted to fill any casual vacancies, but hold office only until the next Annual General Meeting. The Elected Directors then elect Directors of our subsidiary Trading Company.

Michael Lambert is the Treasurer.

The Trust Board meet regularly to review Canal Trust and Trading Activities, to deliberate on current issues and to decide upon actions.

No member of the Trust receives a salary for the services they undertake, but reasonable travelling and out of pocket expenses, solely for work for the trust, incurred by the Trustees are reimbursed as required.

The Risk Assessment and Reserves Policies relating to the Canal have been agreed by the Trust Board.

Funds not required for the current needs of the Trust may be invested in investments of any kind at the absolute discretion of the Trust Board.

The Board of Trustees wish to thank all Members and particularly Volunteer Members past and present who enjoy participating in the continuing development of the Trust.

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

##### **Governing document**

The charity is incorporated as a limited company and is governed by its articles of association; it is registered in England and Wales as a private company limited by guarantee.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04525876 (England and Wales)

##### **Registered Charity number**

1094873

Chichester Ship Canal Trust

Report of the Trustees  
for the Year Ended 31 December 2023

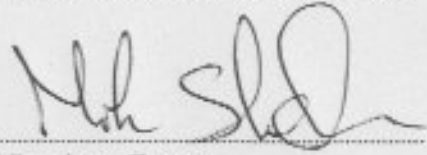
**Registered office**  
Canal Headquarters  
Canal Basin  
Canal Wharf  
Chichester  
West Sussex  
PO19 8DT

**Trustees**  
R M J Keyworth (resigned 21.9.23)  
Mrs D Cox  
Ms C M Cannon (resigned 31.3.23)  
M Stoneham  
M J Lambert  
Ms L Hunter (appointed 26.4.23)  
Ms S Weston (appointed 21.9.23)

**Company Secretary**  
Mrs D Cox

**Independent Examiner**  
Mr Robert Alistair Sadler  
Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Approved by order of the board of trustees on .....12/9/2024..... and signed on its behalf by:



.....  
M Stoneham - Trustee

Independent Examiner's Report to the Trustees of  
Chichester Ship Canal Trust

**Independent examiner's report to the trustees of Chichester Ship Canal Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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.

Mr Robert Alistair Sadler

Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Date: .....

Chichester Ship Canal Trust

Statement of Financial Activities  
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		56,424	-	56,424	62,026
<b>Charitable activities</b>					
Revenue/costs re activities in furtherance of the charity's objectives		-	256	256	45,777
Other trading activities	2	3,184	-	3,184	4,055
Investment income	3	20,405	-	20,405	20,206
Other income		2,500	-	2,500	-
<b>Total</b>		<u>82,513</u>	<u>256</u>	<u>82,769</u>	<u>132,064</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Revenue/costs re activities in furtherance of the charity's objectives		48,495	256	48,751	147,318
<b>NET INCOME/(EXPENDITURE)</b>		34,018	-	34,018	(15,254)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		488,238	97,017	585,255	600,509
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>522,256</u></u>	<u><u>97,017</u></u>	<u><u>619,273</u></u>	<u><u>585,255</u></u>

The notes form part of these financial statements

Chichester Ship Canal Trust

Balance Sheet  
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	276,160	97,017	373,177	379,927
Investments	9	2	-	2	2
		<u>276,162</u>	<u>97,017</u>	<u>373,179</u>	<u>379,929</u>
<b>CURRENT ASSETS</b>					
Debtors	10	24,717	-	24,717	41,344
Cash at bank		223,676	-	223,676	166,439
		<u>248,393</u>	<u>-</u>	<u>248,393</u>	<u>207,783</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,299)	-	(2,299)	(2,199)
		<u>246,094</u>	<u>-</u>	<u>246,094</u>	<u>205,584</u>
<b>NET CURRENT ASSETS</b>					
		<u>246,094</u>	<u>-</u>	<u>246,094</u>	<u>205,584</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		522,256	97,017	619,273	585,513
<b>ACCRUALS AND DEFERRED INCOME</b>					
	12	-	-	-	(258)
<b>NET ASSETS</b>					
		<u>522,256</u>	<u>97,017</u>	<u>619,273</u>	<u>585,255</u>
<b>FUNDS</b>					
	13				
Unrestricted funds				522,256	488,238
Restricted funds				97,017	97,017
<b>TOTAL FUNDS</b>					
				<u>619,273</u>	<u>585,255</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Chichester Ship Canal Trust

Balance Sheet - continued

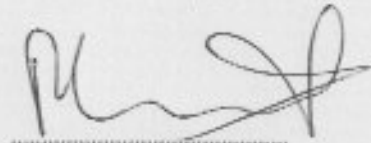
31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12/9/2024 and were signed on its behalf by:



M Stoncham - Trustee



MJ Lambert - Trustee

Chichester Ship Canal Trust

Notes to the Financial Statements  
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost, 20% on cost and 10% on cost
Fixtures and fittings	- 10% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Subscriptions	3,184	4,055
	<u>          </u>	<u>          </u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	20,000	20,000
Deposit account interest	405	206
	<u>20,405</u>	<u>20,206</u>

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Revenue/costs re activities in furtherance of the charity's objectives	5,116	2,527	7,643
	<u>5,116</u>	<u>2,527</u>	<u>7,643</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	6,750	10,232
Surplus on disposal of fixed assets	(2,500)	-
	<u>(2,500)</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	61,290	736	62,026
<b>Charitable activities</b>			
Revenue/costs re activities in furtherance of the charity's objectives	8,018	37,759	45,777
Other trading activities	4,055	-	4,055
Investment income	20,206	-	20,206
	<u>93,569</u>	<u>38,495</u>	<u>132,064</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Revenue/costs re activities in furtherance of the charity's objectives	45,913	101,405	147,318
	<u>45,913</u>	<u>101,405</u>	<u>147,318</u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	47,656	(62,910)	(15,254)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	440,582	159,927	600,509
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>488,238</u>	<u>97,017</u>	<u>585,255</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2023 and 31 December 2023	359,392	135,892	63,066	558,350
<b>DEPRECIATION</b>				
At 1 January 2023	-	127,053	51,370	178,423
Charge for year	-	4,269	2,481	6,750
At 31 December 2023	-	131,322	53,851	185,173
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>359,392</u>	<u>4,570</u>	<u>9,215</u>	<u>373,177</u>
At 31 December 2022	<u>359,392</u>	<u>8,839</u>	<u>11,696</u>	<u>379,927</u>

9. FIXED ASSET INVESTMENTS

The Chichester Ship Canal Trust holds all of the issued share capital (amounting to two ordinary shares of £1 each) of Chichester Canal Trading Limited, a company incorporated in England and Wales. The taxable profits of Chichester Canal Trading Limited are paid to the Chichester Ship Canal Trust by Gift Aid, after allowing for any amount permitted to be retained for use as working capital.

The subsidiary company pays rent to Chichester Ship Canal Trust for the use of premises and equipment.

Sums receivable by the Trust from the subsidiary in the period were as follows:-

	31.12.23 £	31.12.22 £
Gift Aid donation	41,244	45,710
Rent	20,000	20,000
	<u>61,244</u>	<u>65,710</u>

The results of Chichester Canal Trading Limited, extracted from its accounts for the year ended 31st December 2023 are as follows:-

	31.12.23 £	31.12.22 £
Turnover	320,731	324,164
Other operating income	5,418	5,516

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

9. FIXED ASSET INVESTMENTS - continued

Interest receivable	31	4
	<u>326,180</u>	<u>329,684</u>
Total Income		
Cost of sales	197,167	175,827
Other operating costs	102,717	104,198
Total Expenses	<u>299,884</u>	<u>280,025</u>
Net profit/(loss) for the year before charges	26,296	49,659
Amount covenanted to the Trust under gift aid	(41,244)	(45,710)
Movement in provision for deferred taxation	2,808	941
Profit/(loss) retained for the year	<u>(12,140)</u>	<u>4,890</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Amounts owed from CCT Ltd	24,717	41,260
VAT	-	84
	<u>24,717</u>	<u>41,344</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	(1)	(1)
Accrued expenses	2,300	2,200
	<u>2,299</u>	<u>2,199</u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.23	31.12.22
	£	£
Deferred government grants	-	258
	<u>-</u>	<u>258</u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS

**REVENUE RESERVE - UNRESTRICTED FUNDS**

	31.12.23	31.12.22
	£	£
Balance brought forward	205,584	147,955
Net movement in funds	34,018	(15,254)
Transfers to Restricted Revenue Reserve	-	62,910
Transfers to/(from) Capital Reserve - Unrestricted	6,493	9,973
	<u>246,095</u>	<u>205,584</u>

This equals the value of the net current assets held at the year end being the cash at bank, debtors and stock less outstanding creditors due within one year, accruals and deferred income and excluding the restricted revenue reserve balance

**REVENUE RESERVE - RESTRICTED**

	31.12.23	31.12.22
	£	£
Restricted funds held at bank	-	-
	<u>-</u>	<u>-</u>

This represents funding received in the year for the repair of canal banks.

**CAPITAL RESERVE - UNRESTRICTED**

	31.12.23	31.12.22
	£	£
This represents the value of unrestricted funds invested in freehold premises, fixtures, fittings and plant	276,161	282,654
	<u>276,161</u>	<u>282,654</u>

**CAPITAL RESERVE - RESTRICTED**

	31.12.23	31.12.22
	£	£
This represents the value of restricted funds obtained via grants that have been invested in the freehold premises and associated fixtures and fittings and maybe repayable if the property was sold or the assets not used as per the conditions of the grants	97,017	97,017
	<u>97,017</u>	<u>97,017</u>

**TOTAL FUNDS**

	31.12.23	31.12.22
	£	£
Total unrestricted funds	522,256	488,238
	<u>522,256</u>	<u>488,238</u>
Total restricted funds	97,017	97,017
	<u>97,017</u>	<u>97,017</u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**15. OTHER INFORMATION**

Grant income recognised and released to income in the year was as follows:-

	31.12.23 £	31.12.22 £
WSCC - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy	256	259
Leader - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy.	-	3,018
	<hr/>	<hr/>
Total grants received	256	3,277
	<hr/> <hr/>	<hr/> <hr/>

**16. RESTRICTED FUNDS**

Restricted funds received during the year ended 31st December 2023 consisted of the following:

	31.12.23 £	31.12.22 £
Grants: Chichester City Council - Rejuvenation of canal banks	-	10,000
Sussex Community - Rejuvenation of canal banks	-	2,500
Portsmouth Water - Rejuvenation of canal banks	-	5,000
The Swire Charitable Trust - Rejuvenation of canal banks	-	20,000
WSCC - Grants released to SOFA in the year (as above, note 15)	256	259
Donations	-	736
	<hr/>	<hr/>
	256	38,495
	<hr/> <hr/>	<hr/> <hr/>

Chichester Ship Canal Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and gift aid reclaim	15,180	16,316
Chichester Canal Trading Ltd Profits covenanted via gift aid	41,244	45,710
	<u>56,424</u>	<u>62,026</u>
<b>Other trading activities</b>		
Subscriptions	3,184	4,055
<b>Investment income</b>		
Rents received	20,000	20,000
Deposit account interest	405	206
	<u>20,405</u>	<u>20,206</u>
<b>Charitable activities</b>		
Grants received	256	45,777
<b>Other income</b>		
Gain on sale of tangible fixed assets	2,500	-
	<u>82,769</u>	<u>132,064</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance and Licences	6,325	5,500
Canal Works	8,336	116,653
Maintenance and Equip repairs	16,254	2,580
Printing, Postage, Stationery	3,442	1,625
Depreciation	6,751	10,232
	<u>41,108</u>	<u>136,590</u>
<b>Support costs</b>		
<b>Management</b>		
Rates, water & cleaning	1,323	1,223
Light and heat	1,532	1,183
Advertising	57	776
Sundries	2,204	5,117
	<u>5,116</u>	<u>8,299</u>
<b>Governance costs</b>		
Accountancy	2,527	2,129
Legal fees	-	300
	<u>2,527</u>	<u>2,429</u>

This page does not form part of the statutory financial statements

Chichester Ship Canal Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	£
Total resources expended	<u>48,751</u>	<u>147,318</u>
Net income/(expenditure)	<u><u>34,018</u></u>	<u><u>(15,254)</u></u>

This page does not form part of the statutory financial statements

**THE CHICHESTER SHIP CANAL TRUST**

England & Wales - Charity number 1094873

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# Accounts

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**REGISTERED COMPANY NUMBER: 04525876 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1094873**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2022  
for  
Chichester Ship Canal Trust

Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Chichester Ship Canal Trust

Contents of the Financial Statements  
for the Year Ended 31 December 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

## Chichester Ship Canal Trust

### Report of the Trustees for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The principal objectives of the Trust are the preservation, maintenance and improvement of canals, navigable rivers and inland waterways for the public benefit, in particular the navigation between Chichester and the harbour, Chichester Ship Canal and the Portsmouth and Arundel Canal.

The policies adopted to ensure the objectives of the Trust are met include the management and preservation of the Chichester Canal.

The headquarters of the Trust are situated at the Chichester Canal Basin. All correspondence should be forwarded to the Chairman, Chichester Ship Canal Trust, Canal Basin, Canal Wharf, Chichester. PO19 8DT. The day to day operation of the Trust is overseen by the Trust Board. There is a wholly owned trading subsidiary, which operates a cafe, shop, tripboat and other services. Its taxable profits are transferred by Gift Aid to the Chichester Ship Canal Trust.

The Trust Board consists of a maximum of nine members of the trust. Three members of the Trust Board are elected at each Annual General Meeting and retire after three years by rotation. The officers are elected by the Trust Board from amongst their number. Members may be co-opted to fill any casual vacancies, but hold office only until the next Annual General Meeting. The Elected Directors then elect Directors of our subsidiary Trading Company.

Michael Lambert is the Treasurer.

The Trust Board meet regularly to review Canal Trust and Trading Activities, to deliberate on current issues and to decide upon actions.

No member of the Trust receives a salary for the services they undertake, but reasonable travelling and out of pocket expenses, solely for work for the trust, incurred by the Trustees are reimbursed as required.

The Risk Assessment and Reserves Policies relating to the Canal have been agreed by the Trust Board.

Funds not required for the current needs of the Trust may be invested in investments of any kind at the absolute discretion of the Trust Board.

The Board of Trustees wish to thank all Members and particularly Volunteer Members past and present who enjoy participating in the continuing development of the Trust.

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

##### **Governing document**

The charity is incorporated as a limited company and is governed by its articles of association; it is registered in England and Wales as a private company limited by guarantee.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
04525876 (England and Wales)

**Registered Charity number**  
1094873

Chichester Ship Canal Trust

Report of the Trustees  
for the Year Ended 31 December 2022

**Registered office**  
Canal Headquarters  
Canal Basin  
Canal Wharf  
Chichester  
West Sussex  
PO19 8DT


**Trustees**  
R M J Keyworth  
Mrs D Cox  
Ms C M Cannon (resigned 31.3.23)  
M Stoneham - Chairman  
M J Lambert (appointed 27.9.22) - Treasurer

**Company Secretary**  
R M J Keyworth

**Independent Examiner**  
Mr Robert Alistair Sadler  
Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

**Solicitors**  
Wannop Fox Staffurth and Bray  
York Road Chambers  
York Road  
Bognor Regis  
West Sussex  
PO21 1LT

Approved by order of the board of trustees on 21 SEPTEMBER 2023 and signed on its behalf by:

  
.....  
M Stoneham – Trustee - Chairman

Independent Examiner's Report to the Trustees of  
Chichester Ship Canal Trust

**Independent examiner's report to the trustees of Chichester Ship Canal Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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.



Mr Robert Alistair Sadler

Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Date: ..... 21/9/2023 .....

Chichester Ship Canal Trust

Statement of Financial Activities  
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		61,290	736	62,026	63,960
<b>Charitable activities</b>					
Revenue/costs re activities in furtherance of the charity's objectives		8,018	37,759	45,777	43,644
Other trading activities	2	4,055	-	4,055	3,630
Investment income	3	<u>20,206</u>	<u>-</u>	<u>20,206</u>	<u>20,423</u>
<b>Total</b>		<u>93,569</u>	<u>38,495</u>	<u>132,064</u>	<u>131,657</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Revenue/costs re activities in furtherance of the charity's objectives		<u>45,913</u>	<u>101,405</u>	<u>147,318</u>	<u>33,052</u>
<b>NET INCOME/(EXPENDITURE)</b>		47,656	(62,910)	(15,254)	98,605
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>440,582</u>	<u>159,927</u>	<u>600,509</u>	<u>501,904</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>488,238</u>	<u>97,017</u>	<u>585,255</u>	<u>600,509</u>

The notes form part of these financial statements

Chichester Ship Canal Trust

Balance Sheet  
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	282,652	97,275	379,927	390,159
Investments	9	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		282,654	97,275	379,929	390,161
<b>CURRENT ASSETS</b>					
Debtors	10	41,344	-	41,344	56,845
Cash at bank		<u>166,439</u>	<u>-</u>	<u>166,439</u>	<u>159,410</u>
		207,783	-	207,783	216,255
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,199)	-	(2,199)	(2,373)
		<u>205,584</u>	<u>-</u>	<u>205,584</u>	<u>213,882</u>
<b>NET CURRENT ASSETS</b>					
		<u>205,584</u>	<u>-</u>	<u>205,584</u>	<u>213,882</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		488,238	97,275	585,513	604,043
<b>ACCRUALS AND DEFERRED INCOME</b>	12	-	(258)	(258)	(3,534)
		<u>488,238</u>	<u>97,017</u>	<u>585,255</u>	<u>600,509</u>
<b>NET ASSETS</b>					
		<u>488,238</u>	<u>97,017</u>	<u>585,255</u>	<u>600,509</u>
<b>FUNDS</b>					
	13			488,238	440,582
Unrestricted funds				<u>97,017</u>	<u>159,927</u>
Restricted funds					
<b>TOTAL FUNDS</b>				<u>585,255</u>	<u>600,509</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

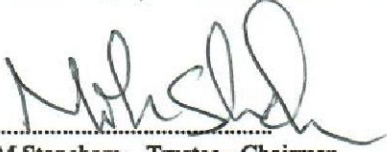
The notes form part of these financial statements

Chichester Ship Canal Trust

Balance Sheet - continued  
31 December 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....<sup>21/9/23</sup>..... and were signed on its behalf by:



.....  
M Stoneham – Trustee - Chairman



.....  
M J Lambert – Trustee - Treasurer

The notes form part of these financial statements

Chichester Ship Canal Trust

Notes to the Financial Statements  
for the Year Ended 31 December 2022

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost, 20% on cost and 10% on cost

Fixtures and fittings - 10% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. OTHER TRADING ACTIVITIES**

	31.12.22	31.12.21
	£	£
Subscriptions	<u>4,055</u>	<u>3,630</u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**3. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Rents received	20,000	20,000
Deposit account interest	<u>206</u>	<u>423</u>
	<u>20,206</u>	<u>20,423</u>

**4. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Revenue/costs re activities in furtherance of the charity's objectives	<u>8,299</u>	<u>2,429</u>	<u>10,728</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	<u>10,232</u>	<u>10,179</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	59,097	4,863	63,960
<b>Charitable activities</b>			
Revenue/costs re activities in furtherance of the charity's objectives	11,018	32,626	43,644
Other trading activities	3,630	-	3,630
Investment income	<u>20,423</u>	<u>-</u>	<u>20,423</u>
<b>Total</b>	<u>94,168</u>	<u>37,489</u>	<u>131,657</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Revenue/costs re activities in furtherance of the charity's objectives	<u>31,388</u>	<u>1,664</u>	<u>33,052</u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	62,780	35,825	98,605
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	377,802	124,102	501,904
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>440,582</u>	<u>159,927</u>	<u>600,509</u>

8. TANGIBLE FIXED ASSETS	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2022 and 31 December 2022	<u>359,392</u>	<u>135,892</u>	<u>63,066</u>	<u>558,350</u>
 <b>DEPRECIATION</b>				
At 1 January 2022	-	122,858	45,333	168,191
Charge for year	<u>-</u>	<u>4,195</u>	<u>6,037</u>	<u>10,232</u>
At 31 December 2022	<u>-</u>	<u>127,053</u>	<u>51,370</u>	<u>178,423</u>
 <b>NET BOOK VALUE</b>				
At 31 December 2022	<u>359,392</u>	<u>8,839</u>	<u>11,696</u>	<u>379,927</u>
At 31 December 2021	<u>359,392</u>	<u>13,034</u>	<u>17,733</u>	<u>390,159</u>

9. **FIXED ASSET INVESTMENTS**

The Chichester Ship Canal Trust holds all of the issued share capital (amounting to two ordinary shares of £1 each) of Chichester Canal Trading Limited, a company incorporated in England and Wales. The taxable profits of Chichester Canal Trading Limited are paid to the Chichester Ship Canal Trust by Gift Aid, after allowing for any amount permitted to be retained for use as working capital.

The subsidiary company pays rent to Chichester Ship Canal Trust for the use of premises and equipment.

Sums receivable by the Trust from the subsidiary in the period were as follows:-

	31.12.22	31.12.21
	£	£
Gift Aid donation	45,710	47,132
Rent	<u>20,000</u>	<u>20,000</u>
	<u>65,710</u>	<u>67,132</u>

The results of Chichester Canal Trading Limited, extracted from its accounts for the year ended 31st December 2022 are as follows:-

	31.12.22	31.12.21
	£	£
Turnover	324,164	224,448
Other operating income	5,516	26,009
Interest receivable	4	-

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**9. FIXED ASSET INVESTMENTS - continued**

Total Income	329,684	250,457
Cost of sales	175,827	119,809
Other operating costs	104,198	92,806
Total Expenses	280,025	212,615
Net profit/(loss) for the year before charges	49,659	37,842
Amount covenanted to the Trust under gift aid	(45,710)	(47,132)
Corporation tax (payable)/repayable	-	-
Movement in provision for deferred taxation	941	3,227
Profit/(loss) retained for the year	4,890	(6,063)

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Amounts owed from CCT Ltd	41,260	56,597
VAT	84	248
	41,344	56,845

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade creditors	(1)	(2)
Accrued expenses	2,200	2,375
	2,199	2,373

**12. ACCRUALS AND DEFERRED INCOME**

	31.12.22	31.12.21
	£	£
Deferred government grants	258	517
Deferred grants (non gov't)	-	3,017
	258	3,534

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**13. MOVEMENT IN FUNDS**

**REVENUE RESERVE - UNRESTRICTED FUNDS**

	31.12.22	31.12.21
	£	£
Balance brought forward	147,955	78,254
Net movement in funds	(15,254)	98,605
Transfers to Restricted Revenue Reserve	62,910	(35,825)
Transfers to/(from) Capital Reserve - Unrestricted	<u>9,973</u>	<u>6,921</u>
Balance carried forward	<u>205,584</u>	<u>147,955</u>

This equals the value of the net current assets held at the year end being the cash at bank, debtors and stock less outstanding creditors due within one year, accruals and deferred income and excluding the restricted revenue reserve balance

**REVENUE RESERVE - RESTRICTED**

	31.12.22	31.12.21
	£	£
Restricted funds held at bank	<u>-</u>	<u>62,909</u>

This represents funding received in the year for the repair of canal banks.

**CAPITAL RESERVE - UNRESTRICTED**

	31.12.22	31.12.21
	£	£
This represents the value of unrestricted funds invested in freehold premises, fixtures, fittings and plant	<u>282,654</u>	<u>292,627</u>

**CAPITAL RESERVE - RESTRICTED**

	31.12.22	31.12.21
	£	£
This represents the value of restricted funds obtained via grants that have been invested in the freehold premises and associated fixtures and fittings and maybe repayable if the property was sold or the assets not used as per the conditions of the grants	<u>97,017</u>	<u>97,018</u>

**TOTAL FUNDS**

	31.12.22	31.12.21
	£	£
Total unrestricted funds	<u>488,238</u>	<u>440,582</u>
Total restricted funds	<u>97,017</u>	<u>159,927</u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**15. OTHER INFORMATION**

Grant income recognised and released to income in the year was as follows:-

	31.12.22	31.12.21
	£	£
WSCC - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy (£2,585 x 10% = £259).	259	259
Leader - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy (£30,175 x 10% = £3,018).	<u>3,018</u>	<u>3,018</u>
<b>Total grants received</b>	<u><b>3,277</b></u>	<u><b>3,277</b></u>

**16. RESTRICTED FUNDS**

Restricted funds received during the year ended 31st December 2022 consisted of the following:

	31.12.22	31.12.21
	£	£
Grants: Chichester City Council - Rejuvenation of canal banks	10,000	-
Sussex Community - Rejuvenation of canal banks	2,500	-
Portsmouth Water - Rejuvenation of canal banks	5,000	2,867
Nineveh Trust - Rejuvenation of canal banks	-	4,000
D Oylly Carter Charitable Trust - Rejuvenation of canal banks	-	3,500
Chapman Charitable Trust - Rejuvenation of canal banks	-	2,000
The Swire Charitable Trust - Rejuvenation of canal banks	20,000	20,000
WSCC - Grants released to SOFA in the year (as above, note 15)	259	259
<b>Donations</b>	<u><b>736</b></u>	<u><b>4,863</b></u>
	<u><b>38,495</b></u>	<u><b>37,489</b></u>

Chichester Ship Canal Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022

	31.12.22	31.12.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and gift aid reclaim	16,316	16,828
Chichester Canal Trading Ltd Profits covenanted via gift aid	<u>45,710</u>	<u>47,132</u>
	62,026	63,960
<b>Other trading activities</b>		
Subscriptions	4,055	3,630
<b>Investment income</b>		
Rents received	20,000	20,000
Deposit account interest	<u>206</u>	<u>423</u>
	20,206	20,423
<b>Charitable activities</b>		
Grants received	<u>45,777</u>	<u>43,644</u>
<b>Total incoming resources</b>	132,064	131,657
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance and Licences	5,500	5,462
Canal Works	116,653	8,554
Maintenance and Equip repairs	2,580	347
Printing, Postage, Stationery	1,625	1,990
Depreciation	<u>10,232</u>	<u>10,180</u>
	136,590	26,533
<b>Support costs</b>		
<b>Management</b>		
Rates, water & cleaning	1,223	1,254
Light and heat	1,183	794
Advertising	776	90
Sundries	<u>5,117</u>	<u>2,139</u>
	8,299	4,277
<b>Governance costs</b>		
Accountancy	2,129	2,242
Legal fees	<u>300</u>	<u>-</u>
	<u>2,429</u>	<u>2,242</u>
<b>Total resources expended</b>	<u>147,318</u>	<u>33,052</u>
<b>Net (expenditure)/income</b>	<u>(15,254)</u>	<u>98,605</u>

This page does not form part of the statutory financial statements

**THE CHICHESTER SHIP CANAL TRUST**

England & Wales - Charity number 1094873

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# Accounts

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**REGISTERED COMPANY NUMBER: 04525876 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1094873**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2021  
for  
Chichester Ship Canal Trust

Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Chichester Ship Canal Trust

Contents of the Financial Statements  
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

## Chichester Ship Canal Trust

### Report of the Trustees for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The principal objectives of the Trust are the preservation, maintenance and improvement of canals, navigable rivers and inland waterways for the public benefit, in particular the navigation between Chichester and the harbour, Chichester Ship Canal and the Portsmouth and Arundel Canal.

The policies adopted to ensure the objectives of the Trust are met include the management and preservation of the Chichester Canal.

The headquarters of the Trust are situated at the Chichester Canal Basin. All correspondence should be forwarded to the Chairman, Chichester Ship Canal Trust, Canal Basin, Canal Wharf, Chichester. PO19 8DT. The day to day operation of the Trust is overseen by the Trust Board. There is a wholly owned trading subsidiary, which operates a cafe, shop, triphoat and other services. Its taxable profits are transferred by Gift Aid to the Chichester Ship Canal Trust.

The Trust Board consists of a maximum of nine members of the trust. Three members of the Trust Board are elected at each Annual General Meeting and retire after three years by rotation. The officers are elected by the Trust Board from amongst their number. Members may be co-opted to fill any casual vacancies, but hold office only until the next Annual General Meeting. The Elected Directors then elect Directors of our subsidiary Trading Company.

Michael Lambert is the Treasurer.

The Trust Board meet regularly to review Canal Trust and Trading Activities, to deliberate on current issues and to decide upon actions.

No member of the Trust receives a salary for the services they undertake, but reasonable travelling and out of pocket expenses, solely for work for the trust, incurred by the Trustees are reimbursed.

The Risk Assessment and Reserves Policies relating to the Canal have been agreed by the Trust Board.

Funds not required for the current needs of the Trust may be invested in investments of any kind at the absolute discretion of the Trust Board.

The Board of Trustees wish to thank all Members and particularly Volunteer Members past and present who enjoy participating in the continuing development of the Trust.

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

##### **Governing document**

The charity is incorporated as a limited company and is governed by its articles of association; it is registered in England and Wales as a private company limited by guarantee.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04525876 (England and Wales)

##### **Registered Charity number**

1094873

Chichester Ship Canal Trust

Report of the Trustees  
for the Year Ended 31 December 2021

**Registered office**

Canal Headquarters  
Canal Basin  
Canal Wharf  
Chichester  
West Sussex  
PO19 8DT

**Trustees**

R M J Keyworth  
Mrs D Cox (appointed 16.2.21)  
Ms C M Cannon  
M Stoneham

**Company Secretary**

R M J Keyworth

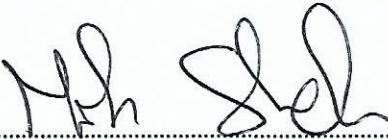
**Independent Examiner**

Mr Robert Alistair Sadler  
Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

**Solicitors**

Wannop Fox Staffurth and Bray  
York Road Chambers  
York Road  
Bognor Regis  
West Sussex  
PO21 1LT

Approved by order of the board of trustees on 2 August 2022 and signed on its behalf by:



.....  
M Stoneham - Trustee

Independent Examiner's Report to the Trustees of  
Chichester Ship Canal Trust

**Independent examiner's report to the trustees of Chichester Ship Canal Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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.

Mr Robert Alistair Sadler  
Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Date: .....

Chichester Ship Canal Trust

Statement of Financial Activities  
for the Year Ended 31 December 2021

		Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		59,097	4,863	63,960	18,581
<b>Charitable activities</b>					
Revenue/costs re activities in furtherance of the charity's objectives		11,018	32,626	43,644	25,278
Other trading activities	2	3,630	-	3,630	3,896
Investment income	3	20,423	-	20,423	20,456
<b>Total</b>		94,168	37,489	131,657	68,211
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Revenue/costs re activities in furtherance of the charity's objectives		31,388	1,664	33,052	45,163
 <b>NET INCOME</b>		62,780	35,825	98,605	23,048
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		377,802	124,102	501,904	478,856
 <b>TOTAL FUNDS CARRIED FORWARD</b>		440,582	159,927	600,509	501,904

The notes form part of these financial statements

Chichester Ship Canal Trust

Balance Sheet  
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	292,625	97,534	390,159	397,338
Investments	9	2	-	2	2
		<u>292,627</u>	<u>97,534</u>	<u>390,161</u>	<u>397,340</u>
<b>CURRENT ASSETS</b>					
Debtors	10	56,845	-	56,845	6,954
Cash at bank		96,501	62,909	159,410	107,730
		<u>153,346</u>	<u>62,909</u>	<u>216,255</u>	<u>114,684</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,374)	1	(2,373)	(3,309)
		<u>150,972</u>	<u>62,910</u>	<u>213,882</u>	<u>111,375</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		443,599	160,444	604,043	508,715
<b>ACCRUALS AND DEFERRED INCOME</b>	12	(3,017)	(517)	(3,534)	(6,811)
		<u>440,582</u>	<u>159,927</u>	<u>600,509</u>	<u>501,904</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted funds	13			440,582	377,802
Restricted funds				159,927	124,102
<b>TOTAL FUNDS</b>				<u>600,509</u>	<u>501,904</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

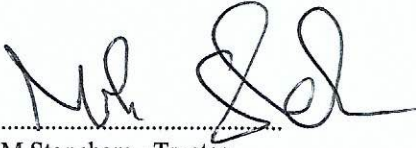
Chichester Ship Canal Trust

Balance Sheet - continued

31 December 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2 August 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M Stoneham', written over a dotted line.

M Stoneham - Trustee

Chichester Ship Canal Trust

Notes to the Financial Statements  
for the Year Ended 31 December 2021

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost, 20% on cost and 10% on cost
Fixtures and fittings	- 10% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. OTHER TRADING ACTIVITIES**

	31.12.21	31.12.20
	£	£
Subscriptions	<u>3,630</u>	<u>3,896</u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**3. INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Rents received	20,000	20,000
Deposit account interest	423	456
	<u>20,423</u>	<u>20,456</u>

**4. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Revenue/costs re activities in furtherance of the charity's objectives	<u>4,277</u>	<u>2,242</u>	<u>6,519</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>10,179</u>	<u>12,171</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3,496	15,085	18,581
<b>Charitable activities</b>			
Revenue/costs re activities in furtherance of the charity's objectives	13,019	12,259	25,278
Other trading activities	3,896	-	3,896
Investment income	<u>20,456</u>	<u>-</u>	<u>20,456</u>
<b>Total</b>	<u>40,867</u>	<u>27,344</u>	<u>68,211</u>

**EXPENDITURE ON**

**Charitable activities**

Revenue/costs re activities in furtherance of the charity's objectives	<u>44,904</u>	<u>259</u>	<u>45,163</u>
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Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(4,037)	27,085	23,048

**RECONCILIATION OF FUNDS**

<b>Total funds brought forward</b>	381,839	97,017	478,856
<b>TOTAL FUNDS CARRIED FORWARD</b>	377,802	124,102	501,904

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2021	359,392	132,892	63,066	555,350
Additions	-	3,000	-	3,000
At 31 December 2021	359,392	135,892	63,066	558,350
<b>DEPRECIATION</b>				
At 1 January 2021	-	118,716	39,296	158,012
Charge for year	-	4,142	6,037	10,179
At 31 December 2021	-	122,858	45,333	168,191
<b>NET BOOK VALUE</b>				
At 31 December 2021	359,392	13,034	17,733	390,159
At 31 December 2020	359,392	14,176	23,770	397,338

**9. FIXED ASSET INVESTMENTS**

The Chichester Ship Canal Trust holds all of the issued share capital (amounting to two ordinary shares of £1 each) of Chichester Canal Trading Limited, a company incorporated in England and Wales. The taxable profits of Chichester Canal Trading Limited are paid to the Chichester Ship Canal Trust by Gift Aid, after allowing for any amount permitted to be retained for use as working capital.

The subsidiary company pays rent to Chichester Ship Canal Trust for the use of premises and equipment.

Sums receivable by the Trust from the subsidiary in the period were as follows:-

	31.12.21	31.12.20
	£	£
Gift Aid donation	47,132	-
Rent	20,000	20,000
	67,132	20,000

The results of Chichester Canal Trading Limited, extracted from its accounts for the year ended 31st December 2021 are as follows:-

	31.12.21	31.12.20
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Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

9. FIXED ASSET INVESTMENTS - continued

	£	£
Turnover	224,448	114,374
Other operating income	26,009	15,418
Interest receivable	-	4
	<u>250,457</u>	<u>129,796</u>
Total Income		
Cost of sales	119,809	85,948
Other operating costs	92,806	96,500
	<u>212,615</u>	<u>182,448</u>
Total Expenses		
Net profit/(loss) for the year before charges	37,842	(52,652)
Amount covenanted to the Trust under gift aid	(47,132)	-
Corporation tax (payable)/repayable	-	6,299
(Increase)/decrease in provision for deferred taxation	3,227	4,239
	<u>(6,063)</u>	<u>(42,114)</u>
Profit/(loss) retained for the year		

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Amounts owed from CCT Ltd	56,597	6,954
VAT	248	-
	<u>56,845</u>	<u>6,954</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	(2)	(2)
VAT	-	511
Accrued expenses	2,375	2,800
	<u>2,373</u>	<u>3,309</u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.21 £	31.12.20 £
Deferred government grants	517	776
Deferred grants (non gov't)	3,017	6,035
	<u>3,534</u>	<u>6,811</u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS

**REVENUE RESERVE - UNRESTRICTED FUNDS**

	31.12.21	31.12.20
	£	£
Balance brought forward	78,254	70,379
Net movement in funds	98,605	23,048
Transfers to Restricted Revenue Reserve	(35,825)	(27,085)
Transfers to/(from) Capital Reserve - Unrestricted	6,921	11,912
	<u>147,955</u>	<u>78,254</u>

This equals the value of the net current assets held at the year end being the cash at bank, debtors and stock less outstanding creditors due within one year, accruals and deferred income and excluding the restricted revenue reserve balance

**REVENUE RESERVE - RESTRICTED**

	31.12.21	31.12.20
	£	£
Restricted funds held at bank	62,909	27,085
	<u>62,909</u>	<u>27,085</u>

This represents funding received in the year for the repair of canal banks.

**CAPITAL RESERVE - UNRESTRICTED**

	31.12.21	31.12.20
	£	£
This represents the value of unrestricted funds invested in freehold premises, fixtures, fittings and plant	292,627	299,548
	<u>292,627</u>	<u>299,548</u>

**CAPITAL RESERVE - RESTRICTED**

	31.12.21	31.12.20
	£	£
This represents the value of restricted funds obtained via grants that have been invested in the freehold premises and associated fixtures and fittings and maybe repayable if the property was sold or the assets not used as per the conditions of the grants	97,018	97,017
	<u>97,018</u>	<u>97,017</u>

**TOTAL FUNDS**

	31.12.21	31.12.20
	£	£
Total unrestricted funds	440,582	377,802
	<u>440,582</u>	<u>377,802</u>
Total restricted funds	159,927	124,102
	<u>159,927</u>	<u>124,102</u>

Chichester Ship Canal Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**15. OTHER INFORMATION**

Grant income recognised and released to income in the year was as follows:-

	31.12.21	31.12.20
	£	£
WSSC - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy (£2,585 x 10% = £259).	259	259
Leader - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy (£30,175 x 10% = £3,018).	3,018	3,018
	3,277	3,277
Total grants received	3,277	3,277

**16. RESTRICTED FUNDS**

Restricted funds received during the year ended 31st December 2021 consisted of the following:

	31.12.21	31.12.20
	£	£
Grants: Chichester City Council - Rejuvenation of canal banks	-	10,000
West Sussex County Council - Rejuvenation of canal banks	-	2,000
Portsmouth Water - Ecology Survey	2,867	-
Nineveh Trust - Rejuvenation of canal banks	4,000	-
D Oyly Carter Charitable Trust - Rejuvenation of canal banks	3,500	-
Chapman Charitable Trust - Rejuvenation of canal banks	2,000	-
The Swire Charitable Trust - Rejuvenation of canal banks	20,000	-
Donations	4,862	15,085
	37,229	27,085
	37,229	27,085

Chichester Ship Canal Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and gift aid reclaim	16,828	18,581
Chichester Canal Trading Ltd Profits covenanted via gift aid	47,132	-
	63,960	18,581
<b>Other trading activities</b>		
Subscriptions	3,630	3,896
<b>Investment income</b>		
Rents received	20,000	20,000
Deposit account interest	423	456
	20,423	20,456
<b>Charitable activities</b>		
Grants received	43,644	25,278
	43,644	25,278
<b>Total incoming resources</b>	131,657	68,211
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance and Licences	5,462	10,768
Canal Works	8,554	9,714
Maintenance and Equip repairs	347	522
Printing, Postage, Stationery	1,990	3,060
Depreciation	10,180	12,171
	26,533	36,235
<b>Support costs</b>		
<b>Management</b>		
Rates, water & cleaning	1,254	1,197
Light and heat	794	821
Advertising	90	-
Sundries	2,139	1,143
	4,277	3,161
<b>Governance costs</b>		
Accountancy	2,242	3,100
Legal fees	-	2,667
	2,242	5,767
<b>Total resources expended</b>	33,052	45,163
<b>Net income</b>	98,605	23,048

This page does not form part of the statutory financial statements

**THE CHICHESTER SHIP CANAL TRUST**

England & Wales - Charity number 1094873

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# Accounts

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## **Chichester Ship Canal Trust Annual Report January - December 2020**

There is no doubt that 2020 was a hard year for everyone. Going into the year we were excited to build on a successful 2019, including planning the 200<sup>th</sup> anniversary celebrations, educational trips, and training new volunteer recruits. Sadly, however, for the first time in 30 years in March we had to cease all activity with immediate effect. But despite the lockdown and restrictions, the canal quietly continued to flourish. We became the go to place as people started to explore their local area for the first time. From spring, we started noticing that footfall was increasing as those that could get out for their hours exercise took advantage of what we had to offer. People were able to briefly free themselves from the daily stress of lockdown giving them a safe space at a difficult time.

Our popularity continued through the summer. As restrictions eased and we were able to offer rowboat hire and limited boat trips, more people than ever were keen to join us on the water. The temporary closure did not impact the sale of paddleboard and canoe licences, or the hiring of rowing boat hires. This just shows we continue to prove to be invaluable for people's mental health and a fantastic resource for those that want to be moving on water.

But we would not be what we are without volunteers, and we used Volunteer Week in June to highlight what a huge difference those donating their time make. Despite the continuing restrictions we received an increasing number of enquiries from potential volunteers. With so many

people willing to give their time and energy it just goes to show how much of an appetite there is to maintain what is not just a site of historical importance, but a beautiful place that provides so many benefits to the community. The appreciation for what the Canal can offer was never more apparent than when the Café re-opened in July. As well as being the perfect outside space for small groups of people to meet safely, there was an influx of first-time visitors exploring their local area. Photographers particularly enjoyed discovering the canal, with some excellent submissions being made to the Canal team. Building on the popularity of the canal this year, we see our 200<sup>th</sup> birthday next year as an opportunity to give back and say thank you to all the invaluable support that the Canal has received over the years.

It is well known that the Canal basin and towpath is home to rare and varied wildlife, which had a unique chance to flourish this year. This has led to a renewed interest in the wildlife of the Canal, with the Trust using the opportunity to highlight this to our supporters. One example of this is sharing regular wildlife blogs on our social media platforms, which have also been published in the Valley Diary and in our regular member newsletters. 2020 was also a year where we were able to strengthen our links with the Inland Waterways Association who amongst other things champion the restoration and the regeneration of the nation's waterways. We were delighted to present our lock-down stories to their members and other waterways, and learned a lot about our common challenges. One thing that is now a top priority, is to address the restoration of the Canal's banks to ensure the safety for all users in the future. The Trust was

delighted to be awarded almost £3,000 from Portsmouth Water's Biodiversity Grant. This will fund professional specialist environmental surveys, to help the Chichester Ship Canal Trust understand how best to manage the Canal for present and future biodiversity, what habitat enhancements may be possible, and how to enhance and maintain the natural capital of the Canal.

Despite the restrictions impacting our operations there have still been some real positives. Although the café has been closed for almost a quarter of the financial year and social distancing making boat trips particularly tricky we still welcomed around 25,000 customers to the Café and carried around 1,000 customers on boat trips. A reflection of all the hard work put in by the café staff and volunteers. We have also been able to strengthen our links with VisitChichester, who featured the canal as part of their rebranding into the Great Sussex Way. We have continued to make the most of our membership with the Chamber of Commerce, attending regular meetings and training sessions. In October one of our Trustees presented about the Canal as part of an evening featuring the heritage and cultural places in Chichester.

But most heart-warmingly of all we have seen support for the Canal from both the public and businesses of Chichester. In summer 2020 planning started on an audacious and ambitious plan to raise £200,000 in time of the Canal's 200<sup>th</sup> birthday, for the bank restoration that is so desperately needed. The campaign was well supported from the start, with a generous contribution from Chichester City Council of £10,000.

However, this was on the proviso that funding was secured from other sources. In order to secure funding from West Sussex County Council we tried a new approach of crowdfunding to raise £10,000. This secured a contribution of £2,000 from the County Council and certainly raised our profile as the small charity behind the Canal. With a first-class social media campaign coordinating with volunteers on the ground word spread and the £10,000 target was met well ahead of schedule. Several grant applications were submitted and some private donations from local companies were received.

The Trustees would like to thank all the members and volunteers for their unstinting support of the Chichester Ship Canal Trust.

**REGISTERED COMPANY NUMBER: 04525876 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1094873**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
Chichester Ship Canal Trust

Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Chichester Ship Canal Trust

Contents of the Financial Statements  
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

## Chichester Ship Canal Trust

### Report of the Trustees for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The principal objectives of the Trust are the preservation, maintenance and improvement of canals, navigable rivers and inland waterways for the public benefit, in particular the navigation between Chichester and the harbour, Chichester Ship Canal and the Portsmouth and Arundel Canal.

The policies adopted to ensure the objectives of the Trust are met include the management and preservation of the Chichester Canal.

The headquarters of the Trust are situated at the Chichester Canal Basin. All correspondence should be forwarded to the Chairman, Chichester Ship Canal Trust, Canal Basin, Canal Wharf, Chichester. PO19 8DT. The day to day operation of the Trust is overseen by the Trust Board. There is a wholly owned trading subsidiary, which operates a cafe, shop, tripboat and other services. Its taxable profits are transferred by Gift Aid to the Chichester Ship Canal Trust.

The Trust Board consists of a maximum of nine members of the trust. Three members of the Trust Board are elected at each Annual General Meeting and retire after three years by rotation. The officers are elected by the Trust Board from amongst their number. Members may be co-opted to fill any casual vacancies, but hold office only until the next Annual General Meeting. The Elected Directors then elect Directors of our subsidiary Trading Company.

Michael Lambert is the Treasurer.

The Trust Board meet regularly to review Canal Trust and Trading Activities, to deliberate on current issues and to decide upon actions.

No member of the Trust receives a salary for the services they undertake, but reasonable travelling and out of pocket expenses, solely for work for the trust, incurred by the Trustees are reimbursed.

The Risk Assessment and Reserves Policies relating to the Canal have been agreed by the Trust Board.

Funds not required for the current needs of the Trust may be invested in investments of any kind at the absolute discretion of the Trust Board.

The Board of Trustees wish to thank all Members and particularly Volunteer Members past and present who enjoy participating in the continuing development of the Trust.

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

##### **Governing document**

The charity is incorporated as a limited company and is governed by its articles of association; it is registered in England and Wales as a private company limited by guarantee.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04525876 (England and Wales)

##### **Registered Charity number**

1094873

##### **Registered office**

Canal Headquarters  
Canal Basin  
Canal Wharf  
Chichester  
West Sussex  
PO19 8DT

Chichester Ship Canal Trust

Report of the Trustees  
for the Year Ended 31 December 2020

**Trustees**

R M J Keyworth (appointed 21.11.20)  
Mrs D Cox (appointed 16.2.21)  
Ms C M Cannon  
Ms S B Dixon (resigned 27.7.20)  
Ms W Phillips (resigned 5.8.20)  
M Stoneham  
R C Thomson (resigned 19.11.20)  
P J Wallbank (resigned 13.3.20)

**Company Secretary**

R M J Keyworth

**Independent Examiner**

Mr Robert Alistair Sadler  
Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

**Solicitors**

Wannop Fox Staffurth and Bray  
York Road Chambers  
York Road  
Bognor Regis  
West Sussex  
PO21 1LT

Approved by order of the board of trustees on ..... 29/9/21 ..... and signed on its behalf by:



M Stoneham - Trustee

Independent Examiner's Report to the Trustees of  
Chichester Ship Canal Trust

**Independent examiner's report to the trustees of Chichester Ship Canal Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

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

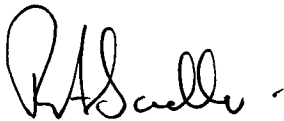
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

**Independent examiner's statement**

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

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.



Mr Robert Alistair Sadler  
Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Date: ..... 22/9/2021 .....

Chichester Ship Canal Trust

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		3,496	15,085	18,581	10,097
<b>Charitable activities</b>					
Revenue/costs re activities in furtherance of the charity's objectives		13,019	12,259	25,278	3,277
Other trading activities	2	3,896	-	3,896	4,436
Investment income	3	20,456	-	20,456	20,425
<b>Total</b>		<u>40,867</u>	<u>27,344</u>	<u>68,211</u>	<u>38,235</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Revenue/costs re activities in furtherance of the charity's objectives		44,904	259	45,163	65,992
<b>NET INCOME/(EXPENDITURE)</b>		<u>(4,037)</u>	<u>27,085</u>	<u>23,048</u>	<u>(27,757)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>381,839</u>	<u>97,017</u>	<u>478,856</u>	<u>506,613</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>377,802</u></u>	<u><u>124,102</u></u>	<u><u>501,904</u></u>	<u><u>478,856</u></u>

The notes form part of these financial statements

Chichester Ship Canal Trust

Balance Sheet  
31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	299,546	97,792	397,338	409,509
Investments	9	2	-	2	2
		<u>299,548</u>	<u>97,792</u>	<u>397,340</u>	<u>409,511</u>
<b>CURRENT ASSETS</b>					
Debtors	10	6,954	-	6,954	(260)
Cash at bank		80,645	27,085	107,730	82,191
		<u>87,599</u>	<u>27,085</u>	<u>114,684</u>	<u>81,931</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(3,310)	1	(3,309)	(2,498)
		<u>84,289</u>	<u>27,086</u>	<u>111,375</u>	<u>79,433</u>
<b>NET CURRENT ASSETS</b>					
		<u>383,837</u>	<u>124,878</u>	<u>508,715</u>	<u>488,944</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
ACCRUALS AND DEFERRED INCOME	12	(6,035)	(776)	(6,811)	(10,088)
		<u>377,802</u>	<u>124,102</u>	<u>501,904</u>	<u>478,856</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>	13				
Unrestricted funds				377,802	381,839
Restricted funds				124,102	97,017
<b>TOTAL FUNDS</b>				<u>501,904</u>	<u>478,856</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Chichester Ship Canal Trust

Balance Sheet - continued  
31 December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....  
M Stoneham - Trustee

Chichester Ship Canal Trust

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost, 20% on cost and 10% on cost
Fixtures and fittings	- 10% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. OTHER TRADING ACTIVITIES**

	31.12.20	31.12.19
	£	£
Subscriptions	3,896	4,436
	<u>          </u>	<u>          </u>

Chichester Ship Canal Trust

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

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Rents received	20,000	20,000
Deposit account interest	456	425
	20,456	20,425
	20,456	20,425

**4. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Revenue/costs re activities in furtherance of the charity's objectives	3,161	5,767	8,928
	3,161	5,767	8,928
	3,161	5,767	8,928

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	12,171	12,252
	12,171	12,252
	12,171	12,252

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	10,098	(1)	10,097
<b>Charitable activities</b>			
Revenue/costs re activities in furtherance of the charity's objectives	3,018	259	3,277
Other trading activities	4,436	-	4,436
Investment income	20,425	-	20,425
	37,977	258	38,235
<b>Total</b>	37,977	258	38,235
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Revenue/costs re activities in furtherance of the charity's objectives	65,734	258	65,992
	65,734	258	65,992
<b>NET INCOME/(EXPENDITURE)</b>	(27,757)	-	(27,757)

Chichester Ship Canal Trust

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

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	409,596	97,017	506,613
<b>TOTAL FUNDS CARRIED FORWARD</b>	381,839	97,017	478,856

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2020 and 31 December 2020	359,392	132,892	63,066	555,350
<b>DEPRECIATION</b>				
At 1 January 2020	-	112,583	33,258	145,841
Charge for year	-	6,133	6,038	12,171
At 31 December 2020	-	118,716	39,296	158,012
<b>NET BOOK VALUE</b>				
At 31 December 2020	359,392	14,176	23,770	397,338
At 31 December 2019	359,392	20,309	29,808	409,509

**9. FIXED ASSET INVESTMENTS**

The Chichester Ship Canal Trust holds all of the issued share capital (amounting to two ordinary shares of £1 each) of Chichester Canal Trading Limited, a company incorporated in England and Wales. The taxable profits of Chichester Canal Trading Limited are paid to the Chichester Ship Canal Trust by Gift Aid, after allowing for any amount permitted to be retained for use as working capital.

The subsidiary company pays rent to Chichester Ship Canal Trust for the use of premises and equipment.

Sums receivable by the Trust from the subsidiary in the period were as follows:-

	31.12.20 £	31.12.19 £
Gift Aid donation	-	-
Rent	20,000	20,000
	20,000	20,000

The results of Chichester Canal Trading Limited, extracted from its accounts for the year ended 31st December 2020 are as follows:-

	31.12.20 £	31.12.19 £
Turnover	114,374	331,968
Other operating income	15,418	5,418
Interest receivable	4	10

Chichester Ship Canal Trust

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

**9. FIXED ASSET INVESTMENTS - continued**

	129,796	337,396
Total Income		
Cost of sales	85,948	147,650
Other operating costs	96,500	166,321
Total Expenses	182,448	313,971
Net profit/(loss) for the year before charges	(52,652)	23,425
Amount covenanted to the Trust under gift aid	-	-
Corporation tax (payable)/repayable	6,299	(6,299)
(Increase)/decrease in provision for deferred taxation	4,239	2,830
Profit/(loss) retained for the year	(42,114)	19,956

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Amounts owed from CCT Ltd	6,954	(260)

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	(2)	(2)
VAT	511	-
Accrued expenses	2,800	2,500
	3,309	2,498

**12. ACCRUALS AND DEFERRED INCOME**

	31.12.20	31.12.19
	£	£
Deferred government grants	776	1,035
Deferred grants (non gov't)	6,035	9,053
	6,811	10,088

Chichester Ship Canal Trust

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

**13. MOVEMENT IN FUNDS**

**REVENUE RESERVE - UNRESTRICTED FUNDS**

	31.12.20	31.12.19
	£	£
Balance brought forward	70,379	99,444
Net movement in funds	23,048	(27,757)
Transfers to Restricted Revenue Reserve	(27,085)	-
Transfers to/(from) Capital Reserve - Unrestricted	11,912	(1,308)
	<u>78,254</u>	<u>70,379</u>

This equals the value of the net current assets held at the year end being the cash at bank, debtors and stock less outstanding creditors due within one year, accruals and deferred income and excluding the restricted revenue reserve balance

**REVENUE RESERVE - RESTRICTED**

	31.12.20	31.12.19
	£	£
Restricted funds held at bank	<u>27,085</u>	<u>-</u>

This represents funding received in the year for the repair of canal banks.

**CAPITAL RESERVE - UNRESTRICTED**

	31.12.20	31.12.19
	£	£
This represents the value of unrestricted funds invested in freehold premises, fixtures, fittings and plant	<u>299,548</u>	<u>311,460</u>

**CAPITAL RESERVE - RESTRICTED**

	31.12.20	31.12.19
	£	£
This represents the value of restricted funds obtained via grants that have been invested in the freehold premises and associated fixtures and fittings and maybe repayable if the property was sold or the assets not used as per the conditions of the grants	<u>97,017</u>	<u>97,017</u>

**TOTAL FUNDS**

	31.12.20	31.12.19
	£	£
Total unrestricted funds	<u>377,802</u>	<u>381,839</u>
Total restricted funds	<u>124,102</u>	<u>97,017</u>

Chichester Ship Canal Trust

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

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**15. OTHER INFORMATION**

Grant income recognised and released to income in the year was as follows:-

	31.12.20	31.12.19
	£	£
WSSC - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy (£2,585 x 10% = £259). The balance of £776 being shown as "Creditors due after 1 year"	259	259
Leader - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy (£30,175 x 10% = £3,018). The balance of £6,034 being shown as "Creditors due after 1 year"	3,018	3,018
Total grants received	<u>3,277</u>	<u>3,277</u>

**16. RESTRICTED FUNDS**

Restricted funds received during the year ended 31st December 2020 consisted of the following and are to be used solely for the purpose of the rejuvenation of canal banks:

	31.12.20	31.12.19
	£	£
Grants: Chichester City Council	10,000	-
West Sussex County Council	2,000	-
Donations	15,085	-
	<u>27,085</u>	<u>-</u>

Chichester Ship Canal Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and gift aid reclaim	18,581	10,097
<b>Other trading activities</b>		
Subscriptions	3,896	4,436
<b>Investment income</b>		
Rents received	20,000	20,000
Deposit account interest	456	425
	20,456	20,425
<b>Charitable activities</b>		
Grants received	25,278	3,277
<b>Total incoming resources</b>	68,211	38,235
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance and Licences	10,768	10,830
Canal Works	9,714	22,730
Maintenance and Equip repairs	522	3,793
Printing, Postage, Stationery	3,060	3,970
Depreciation	12,171	12,252
	36,235	53,575
<b>Support costs</b>		
<b>Management</b>		
Rates, water & cleaning	1,197	1,793
Light and heat	821	924
Advertising	-	1,190
Sundries	1,143	5,710
	3,161	9,617
<b>Governance costs</b>		
Accountancy	3,100	2,800
Legal fees	2,667	-
	5,767	2,800
<b>Total resources expended</b>	45,163	65,992
<b>Net income/(expenditure)</b>	23,048	(27,757)

This page does not form part of the statutory financial statements

**REGISTERED COMPANY NUMBER: 04525876 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1094873**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
Chichester Ship Canal Trust

Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Chichester Ship Canal Trust

Contents of the Financial Statements  
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

## Chichester Ship Canal Trust

### Report of the Trustees for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The principal objectives of the Trust are the preservation, maintenance and improvement of canals, navigable rivers and inland waterways for the public benefit, in particular the navigation between Chichester and the harbour, Chichester Ship Canal and the Portsmouth and Arundel Canal.

The policies adopted to ensure the objectives of the Trust are met include the management and preservation of the Chichester Canal.

The headquarters of the Trust are situated at the Chichester Canal Basin. All correspondence should be forwarded to the Chairman, Chichester Ship Canal Trust, Canal Basin, Canal Wharf, Chichester. PO19 8DT. The day to day operation of the Trust is overseen by the Trust Board. There is a wholly owned trading subsidiary, which operates a cafe, shop, tripboat and other services. Its taxable profits are transferred by Gift Aid to the Chichester Ship Canal Trust.

The Trust Board consists of a maximum of nine members of the trust. Three members of the Trust Board are elected at each Annual General Meeting and retire after three years by rotation. The officers are elected by the Trust Board from amongst their number. Members may be co-opted to fill any casual vacancies, but hold office only until the next Annual General Meeting. The Elected Directors then elect Directors of our subsidiary Trading Company.

Michael Lambert is the Treasurer.

The Trust Board meet regularly to review Canal Trust and Trading Activities, to deliberate on current issues and to decide upon actions.

No member of the Trust receives a salary for the services they undertake, but reasonable travelling and out of pocket expenses, solely for work for the trust, incurred by the Trustees are reimbursed.

The Risk Assessment and Reserves Policies relating to the Canal have been agreed by the Trust Board.

Funds not required for the current needs of the Trust may be invested in investments of any kind at the absolute discretion of the Trust Board.

The Board of Trustees wish to thank all Members and particularly Volunteer Members past and present who enjoy participating in the continuing development of the Trust.

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

##### **Governing document**

The charity is incorporated as a limited company and is governed by its articles of association; it is registered in England and Wales as a private company limited by guarantee.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04525876 (England and Wales)

##### **Registered Charity number**

1094873

##### **Registered office**

Canal Headquarters  
Canal Basin  
Canal Wharf  
Chichester  
West Sussex  
PO19 8DT

Chichester Ship Canal Trust

Report of the Trustees  
for the Year Ended 31 December 2020

**Trustees**

R M J Keyworth (appointed 21.11.20)  
Mrs D Cox (appointed 16.2.21)  
Ms C M Cannon  
Ms S B Dixon (resigned 27.7.20)  
Ms W Phillips (resigned 5.8.20)  
M Stoneham  
R C Thomson (resigned 19.11.20)  
P J Wallbank (resigned 13.3.20)

**Company Secretary**

R M J Keyworth

**Independent Examiner**

Mr Robert Alistair Sadler  
Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

**Solicitors**

Wannop Fox Staffurth and Bray  
York Road Chambers  
York Road  
Bognor Regis  
West Sussex  
PO21 1LT

Approved by order of the board of trustees on ..... 29/9/21 ..... and signed on its behalf by:



M Stoneham - Trustee

Independent Examiner's Report to the Trustees of  
Chichester Ship Canal Trust

**Independent examiner's report to the trustees of Chichester Ship Canal Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

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

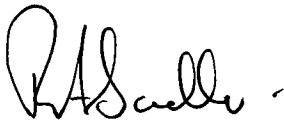
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

**Independent examiner's statement**

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

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.



Mr Robert Alistair Sadler  
Robert Sadler & Company Ltd  
Chartered Accountants  
30B Southgate  
Chichester  
West Sussex  
PO19 1DP

Date: ..... 22/9/2021 .....

Chichester Ship Canal Trust

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
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Donations and legacies		3,496	15,085	18,581	10,097
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<b>Total</b>		<u>40,867</u>	<u>27,344</u>	<u>68,211</u>	<u>38,235</u>
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<b>Charitable activities</b>					
Revenue/costs re activities in furtherance of the charity's objectives		44,904	259	45,163	65,992
<b>NET INCOME/(EXPENDITURE)</b>		<u>(4,037)</u>	<u>27,085</u>	<u>23,048</u>	<u>(27,757)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		381,839	97,017	478,856	506,613
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>377,802</u></u>	<u><u>124,102</u></u>	<u><u>501,904</u></u>	<u><u>478,856</u></u>

The notes form part of these financial statements

Chichester Ship Canal Trust

Balance Sheet  
31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	299,546	97,792	397,338	409,509
Investments	9	2	-	2	2
		<u>299,548</u>	<u>97,792</u>	<u>397,340</u>	<u>409,511</u>
<b>CURRENT ASSETS</b>					
Debtors	10	6,954	-	6,954	(260)
Cash at bank		80,645	27,085	107,730	82,191
		<u>87,599</u>	<u>27,085</u>	<u>114,684</u>	<u>81,931</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(3,310)	1	(3,309)	(2,498)
		<u>84,289</u>	<u>27,086</u>	<u>111,375</u>	<u>79,433</u>
<b>NET CURRENT ASSETS</b>					
		<u>383,837</u>	<u>124,878</u>	<u>508,715</u>	<u>488,944</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
ACCRUALS AND DEFERRED INCOME	12	(6,035)	(776)	(6,811)	(10,088)
		<u>377,802</u>	<u>124,102</u>	<u>501,904</u>	<u>478,856</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted funds	13			377,802	381,839
Restricted funds				124,102	97,017
				<u>501,904</u>	<u>478,856</u>
<b>TOTAL FUNDS</b>					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Chichester Ship Canal Trust

Balance Sheet - continued  
31 December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....  
M Stoneham - Trustee

Chichester Ship Canal Trust

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost, 20% on cost and 10% on cost
Fixtures and fittings	- 10% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. OTHER TRADING ACTIVITIES**

	31.12.20	31.12.19
	£	£
Subscriptions	3,896	4,436
	<u>          </u>	<u>          </u>

Chichester Ship Canal Trust

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

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Rents received	20,000	20,000
Deposit account interest	456	425
	20,456	20,425
	20,456	20,425

**4. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Revenue/costs re activities in furtherance of the charity's objectives	3,161	5,767	8,928
	3,161	5,767	8,928
	3,161	5,767	8,928

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	12,171	12,252
	12,171	12,252
	12,171	12,252

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	10,098	(1)	10,097
<b>Charitable activities</b>			
Revenue/costs re activities in furtherance of the charity's objectives	3,018	259	3,277
Other trading activities	4,436	-	4,436
Investment income	20,425	-	20,425
	37,977	258	38,235
<b>Total</b>	37,977	258	38,235
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Revenue/costs re activities in furtherance of the charity's objectives	65,734	258	65,992
	65,734	258	65,992
<b>NET INCOME/(EXPENDITURE)</b>	(27,757)	-	(27,757)

Chichester Ship Canal Trust

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

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	409,596	97,017	506,613
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>381,839</u>	<u>97,017</u>	<u>478,856</u>

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2020 and 31 December 2020	359,392	132,892	63,066	555,350
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 January 2020	-	112,583	33,258	145,841
Charge for year	-	6,133	6,038	12,171
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	118,716	39,296	158,012
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>359,392</u>	<u>14,176</u>	<u>23,770</u>	<u>397,338</u>
At 31 December 2019	<u>359,392</u>	<u>20,309</u>	<u>29,808</u>	<u>409,509</u>

**9. FIXED ASSET INVESTMENTS**

The Chichester Ship Canal Trust holds all of the issued share capital (amounting to two ordinary shares of £1 each) of Chichester Canal Trading Limited, a company incorporated in England and Wales. The taxable profits of Chichester Canal Trading Limited are paid to the Chichester Ship Canal Trust by Gift Aid, after allowing for any amount permitted to be retained for use as working capital.

The subsidiary company pays rent to Chichester Ship Canal Trust for the use of premises and equipment.

Sums receivable by the Trust from the subsidiary in the period were as follows:-

	31.12.20 £	31.12.19 £
Gift Aid donation	-	-
Rent	20,000	20,000
	<hr/>	<hr/>
	<u>20,000</u>	<u>20,000</u>

The results of Chichester Canal Trading Limited, extracted from its accounts for the year ended 31st December 2020 are as follows:-

	31.12.20 £	31.12.19 £
Turnover	114,374	331,968
Other operating income	15,418	5,418
Interest receivable	4	10

Chichester Ship Canal Trust

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

**9. FIXED ASSET INVESTMENTS - continued**

	129,796	337,396
Total Income		
Cost of sales	85,948	147,650
Other operating costs	96,500	166,321
Total Expenses	182,448	313,971
Net profit/(loss) for the year before charges	(52,652)	23,425
Amount covenanted to the Trust under gift aid	-	-
Corporation tax (payable)/repayable	6,299	(6,299)
(Increase)/decrease in provision for deferred taxation	4,239	2,830
Profit/(loss) retained for the year	(42,114)	19,956

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Amounts owed from CCT Ltd	6,954	(260)
	6,954	(260)

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	(2)	(2)
VAT	511	-
Accrued expenses	2,800	2,500
	3,309	2,498

**12. ACCRUALS AND DEFERRED INCOME**

	31.12.20	31.12.19
	£	£
Deferred government grants	776	1,035
Deferred grants (non gov't)	6,035	9,053
	6,811	10,088

Chichester Ship Canal Trust

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

**13. MOVEMENT IN FUNDS**

**REVENUE RESERVE - UNRESTRICTED FUNDS**

	31.12.20	31.12.19
	£	£
Balance brought forward	70,379	99,444
Net movement in funds	23,048	(27,757)
Transfers to Restricted Revenue Reserve	(27,085)	-
Transfers to/(from) Capital Reserve - Unrestricted	11,912	(1,308)
	78,254	70,379
Balance carried forward	78,254	70,379

This equals the value of the net current assets held at the year end being the cash at bank, debtors and stock less outstanding creditors due within one year, accruals and deferred income and excluding the restricted revenue reserve balance

**REVENUE RESERVE - RESTRICTED**

	31.12.20	31.12.19
	£	£
Restricted funds held at bank	27,085	-
	27,085	-

This represents funding received in the year for the repair of canal banks.

**CAPITAL RESERVE - UNRESTRICTED**

	31.12.20	31.12.19
	£	£
This represents the value of unrestricted funds invested in freehold premises, fixtures, fittings and plant	299,548	311,460
	299,548	311,460

**CAPITAL RESERVE - RESTRICTED**

	31.12.20	31.12.19
	£	£
This represents the value of restricted funds obtained via grants that have been invested in the freehold premises and associated fixtures and fittings and maybe repayable if the property was sold or the assets not used as per the conditions of the grants	97,017	97,017
	97,017	97,017

**TOTAL FUNDS**

	31.12.20	31.12.19
	£	£
Total unrestricted funds	377,802	381,839
Total restricted funds	124,102	97,017

Chichester Ship Canal Trust

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

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**15. OTHER INFORMATION**

Grant income recognised and released to income in the year was as follows:-

	31.12.20	31.12.19
	£	£
WSSC - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy (£2,585 x 10% = £259). The balance of £776 being shown as "Creditors due after 1 year"	259	259
Leader - 10% of this grant is released to the Statement of Financial Activities in line with the asset's depreciation policy (£30,175 x 10% = £3,018). The balance of £6,034 being shown as "Creditors due after 1 year"	3,018	3,018
Total grants received	<u>3,277</u>	<u>3,277</u>

**16. RESTRICTED FUNDS**

Restricted funds received during the year ended 31st December 2020 consisted of the following and are to be used solely for the purpose of the rejuvenation of canal banks:

	31.12.20	31.12.19
	£	£
Grants: Chichester City Council	10,000	-
West Sussex County Council	2,000	-
Donations	15,085	-
	<u>27,085</u>	<u>-</u>

Chichester Ship Canal Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and gift aid reclaim	18,581	10,097
<b>Other trading activities</b>		
Subscriptions	3,896	4,436
<b>Investment income</b>		
Rents received	20,000	20,000
Deposit account interest	456	425
	20,456	20,425
<b>Charitable activities</b>		
Grants received	25,278	3,277
<b>Total incoming resources</b>	68,211	38,235
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance and Licences	10,768	10,830
Canal Works	9,714	22,730
Maintenance and Equip repairs	522	3,793
Printing, Postage, Stationery	3,060	3,970
Depreciation	12,171	12,252
	36,235	53,575
<b>Support costs</b>		
<b>Management</b>		
Rates, water & cleaning	1,197	1,793
Light and heat	821	924
Advertising	-	1,190
Sundries	1,143	5,710
	3,161	9,617
<b>Governance costs</b>		
Accountancy	3,100	2,800
Legal fees	2,667	-
	5,767	2,800
<b>Total resources expended</b>	45,163	65,992
<b>Net income/(expenditure)</b>	23,048	(27,757)

This page does not form part of the statutory financial statements