

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 200th 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 200th 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 200th 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.

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').

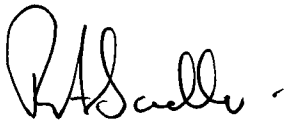
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,496	15,085	18,581	10,097
Charitable activities					
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
Total		40,867	27,344	68,211	38,235
EXPENDITURE ON					
Charitable activities					
Revenue/costs re activities in furtherance of the charity's objectives		44,904	259	45,163	65,992
NET INCOME/(EXPENDITURE)		(4,037)	27,085	23,048	(27,757)
RECONCILIATION OF FUNDS					
Total funds brought forward		381,839	97,017	478,856	506,613
TOTAL FUNDS CARRIED FORWARD		377,802	124,102	501,904	478,856

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 £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS					
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>
NET CURRENT ASSETS					
		<u>84,289</u>	<u>27,086</u>	<u>111,375</u>	<u>79,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		383,837	124,878	508,715	488,944
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>
NET ASSETS					
		<u>377,802</u>	<u>124,102</u>	<u>501,904</u>	<u>478,856</u>
FUNDS	13				
Unrestricted funds				377,802	381,839
Restricted funds				124,102	97,017
TOTAL FUNDS				<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:

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

M Stoneham - Trustee

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
	<u>20,456</u>	<u>20,425</u>

4. SUPPORT COSTS

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

5. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>12,171</u>	<u>12,252</u>

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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,098	(1)	10,097
Charitable activities			
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	<u>20,425</u>	<u>-</u>	<u>20,425</u>
Total	37,977	258	38,235
EXPENDITURE ON			
Charitable activities			
Revenue/costs re activities in furtherance of the charity's objectives	65,734	258	65,992
NET INCOME/(EXPENDITURE)	<u>(27,757)</u>	<u>-</u>	<u>(27,757)</u>

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 £
RECONCILIATION OF FUNDS			
Total funds brought forward	409,596	97,017	506,613
TOTAL FUNDS CARRIED FORWARD	381,839	97,017	478,856

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020 and 31 December 2020	359,392	132,892	63,066	555,350
DEPRECIATION				
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
NET BOOK VALUE				
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

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

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)
	<hr/>	<hr/>
Balance carried forward	78,254	70,379
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>

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
	<hr/>	<hr/>

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
	<hr/>	<hr/>

TOTAL FUNDS

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

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 £
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). 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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gift aid reclaim	18,581	10,097
Other trading activities		
Subscriptions	3,896	4,436
Investment income		
Rents received	20,000	20,000
Deposit account interest	456	425
	<hr/> 20,456	<hr/> 20,425
Charitable activities		
Grants received	25,278	3,277
	<hr/>	<hr/>
Total incoming resources	68,211	38,235
 EXPENDITURE		
Charitable activities		
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
	<hr/> 36,235	<hr/> 53,575
Support costs		
Management		
Rates, water & cleaning	1,197	1,793
Light and heat	821	924
Advertising	-	1,190
Sundries	1,143	5,710
	<hr/> 3,161	<hr/> 9,617
Governance costs		
Accountancy	3,100	2,800
Legal fees	2,667	-
	<hr/> 5,767	<hr/> 2,800
Total resources expended	45,163	65,992
	<hr/>	<hr/>
Net income/(expenditure)	23,048	(27,757)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

Report of the Trustees and
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for
Chichester Ship Canal Trust

Robert Sadler & Company Ltd
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Chichester Ship Canal Trust

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

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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').

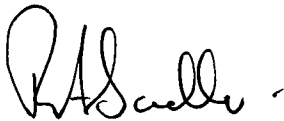
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,496	15,085	18,581	10,097
Charitable activities					
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
Total		40,867	27,344	68,211	38,235
EXPENDITURE ON					
Charitable activities					
Revenue/costs re activities in furtherance of the charity's objectives		44,904	259	45,163	65,992
NET INCOME/(EXPENDITURE)		(4,037)	27,085	23,048	(27,757)
RECONCILIATION OF FUNDS					
Total funds brought forward		381,839	97,017	478,856	506,613
TOTAL FUNDS CARRIED FORWARD		377,802	124,102	501,904	478,856

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 £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS					
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>
NET CURRENT ASSETS					
		<u>84,289</u>	<u>27,086</u>	<u>111,375</u>	<u>79,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		383,837	124,878	508,715	488,944
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>
NET ASSETS					
		<u>377,802</u>	<u>124,102</u>	<u>501,904</u>	<u>478,856</u>
FUNDS	13				
Unrestricted funds				377,802	381,839
Restricted funds				124,102	97,017
TOTAL FUNDS				<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:

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

M Stoneham - Trustee

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	<u>3,896</u>	<u>4,436</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
	<u>20,456</u>	<u>20,425</u>

4. SUPPORT COSTS

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

5. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>12,171</u>	<u>12,252</u>

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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,098	(1)	10,097
Charitable activities			
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	<u>20,425</u>	<u>-</u>	<u>20,425</u>
Total	37,977	258	38,235
EXPENDITURE ON			
Charitable activities			
Revenue/costs re activities in furtherance of the charity's objectives	65,734	258	65,992
NET INCOME/(EXPENDITURE)	<u>(27,757)</u>	<u>-</u>	<u>(27,757)</u>

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 £
RECONCILIATION OF FUNDS			
Total funds brought forward	409,596	97,017	506,613
TOTAL FUNDS CARRIED FORWARD	381,839	97,017	478,856

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020 and 31 December 2020	359,392	132,892	63,066	555,350
DEPRECIATION				
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
NET BOOK VALUE				
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

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

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)
	<hr/>	<hr/>
Balance carried forward	78,254	70,379
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>

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
	<hr/>	<hr/>

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
	<hr/>	<hr/>

TOTAL FUNDS

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

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 £
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). 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	3,277	3,277

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	-
	27,085	-

Chichester Ship Canal Trust

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

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

This page does not form part of the statutory financial statements