

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

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for the Year Ended 31 December 2021

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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, triphboat 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

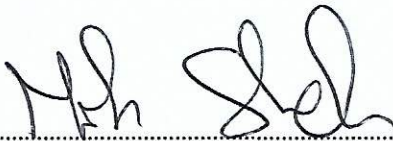
Independent Examiner

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 £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		59,097	4,863	63,960	18,581
Charitable activities					
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
Total		<u>94,168</u>	<u>37,489</u>	<u>131,657</u>	<u>68,211</u>
EXPENDITURE ON					
Charitable activities					
Revenue/costs re activities in furtherance of the charity's objectives		31,388	1,664	33,052	45,163
NET INCOME		<u>62,780</u>	<u>35,825</u>	<u>98,605</u>	<u>23,048</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		377,802	124,102	501,904	478,856
TOTAL FUNDS CARRIED FORWARD		<u><u>440,582</u></u>	<u><u>159,927</u></u>	<u><u>600,509</u></u>	<u><u>501,904</u></u>

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 £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	11	(2,374)	1	(2,373)	(3,309)
NET CURRENT ASSETS		<u>150,972</u>	<u>62,910</u>	<u>213,882</u>	<u>111,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		443,599	160,444	604,043	508,715
ACCRUALS AND DEFERRED INCOME	12	(3,017)	(517)	(3,534)	(6,811)
NET ASSETS		<u>440,582</u>	<u>159,927</u>	<u>600,509</u>	<u>501,904</u>
FUNDS	13				
Unrestricted funds				440,582	377,802
Restricted funds				159,927	124,102
TOTAL FUNDS				<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

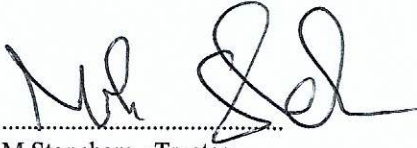
Chichester Ship Canal Trust

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

The notes form part of these financial statements

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>

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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,496	15,085	18,581
Charitable activities			
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>
Total	<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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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 £
NET INCOME/(EXPENDITURE)	(4,037)	27,085	23,048

RECONCILIATION OF FUNDS

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

8. TANGIBLE FIXED ASSETS

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

	31.12.21 £	31.12.20 £
Gift Aid donation	47,132	-
Rent	20,000	20,000
	<u>67,132</u>	<u>20,000</u>

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>

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 £
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).	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 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
	<u>37,229</u>	<u>27,085</u>

Chichester Ship Canal Trust

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

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

This page does not form part of the statutory financial statements