

**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

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for the Year Ended 31 December 2022

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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				
Unrestricted funds				488,238	440,582
Restricted funds				<u>97,017</u>	<u>159,927</u>
<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.

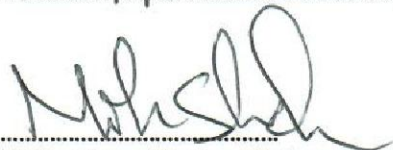
The notes form part of these financial statements

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 21/9/23 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 £
<b>NET INCOME</b>	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>4,195</u>	<u>6,037</u>	<u>10,232</u>
At 31 December 2022	-	<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**

	<u>329,684</u>	<u>250,457</u>
Total Income		
Cost of sales	175,827	119,809
Other operating costs	<u>104,198</u>	<u>92,806</u>
Total Expenses	<u>280,025</u>	<u>212,615</u>
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	<u>941</u>	<u>3,227</u>
Profit/(loss) retained for the year	<u>4,890</u>	<u>(6,063)</u>

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

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

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

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

**12. ACCRUALS AND DEFERRED INCOME**

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



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>
Total grants received	<u>3,277</u>	<u>3,277</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 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	20,000
WSCC - Grants released to SOFA in the year (as above, note 15)	259	259
Donations	<u>736</u>	<u>4,863</u>
	<u>38,495</u>	<u>37,489</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