

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

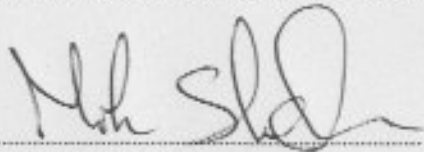
**Registered office**  
Canal Headquarters  
Canal Basin  
Canal Wharf  
Chichester  
West Sussex  
PO19 8DT

**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

		Unrestricted fund	Restricted fund	31.12.23 Total funds	31.12.22 Total funds
	Notes	£	£	£	£
<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		<u>48,495</u>	<u>256</u>	<u>48,751</u>	<u>147,318</u>
<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>		<u>522,256</u>	<u>97,017</u>	<u>619,273</u>	<u>585,513</u>
<b>ACCRUALS AND DEFERRED INCOME</b>	12	-	-	-	(258)
		<u>522,256</u>	<u>97,017</u>	<u>619,273</u>	<u>585,255</u>
<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



M J Lambert - Trustee



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	<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	<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	<u>20,206</u>	<u>-</u>	<u>20,206</u>
<b>Total</b>	<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	<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)
RECONCILIATION OF FUNDS			
Total funds brought forward	440,582	159,927	600,509
TOTAL FUNDS CARRIED FORWARD	488,238	97,017	585,255

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	359,392	4,570	9,215	373,177
At 31 December 2022	359,392	8,839	11,696	379,927

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
	61,244	65,710

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>

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>
Balance carried forward	246,095	205,584

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
Total grants received	<u>256</u>	<u>3,277</u>

**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
	<u>256</u>	<u>38,495</u>



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
	<hr/> 56,424	<hr/> 62,026
<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
	<hr/> 20,405	<hr/> 20,206
<b>Charitable activities</b>		
Grants received	256	45,777
<b>Other income</b>		
Gain on sale of tangible fixed assets	2,500	-
	<hr/> 82,769	<hr/> 132,064
<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
	<hr/> 41,108	<hr/> 136,590
<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
	<hr/> 5,116	<hr/> 8,299
<b>Governance costs</b>		
Accountancy	2,527	2,129
Legal fees	-	300
	<hr/> 2,527	<hr/> 2,429

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	48,751	147,318
Net income/(expenditure)	34,018	(15,254)