

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

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

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

Chichester Ship Canal Trust

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for the Year Ended 31 December 2024

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Chichester Ship Canal Trust

Report of the Trustees
for the Year Ended 31 December 2024

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

Chichester Ship Canal Trust

Report of the Trustees for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

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

Chichester Ship Canal Trust

Report of the Trustees for the Year Ended 31 December 2024

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04525876 (England and Wales)

Registered Charity number

1094873

Registered office

Canal Headquarters

Canal Basin

Canal Wharf

Chichester

West Sussex

PO19 8DT

Trustees

Mrs D Cox

M Stonham

M J Lambert

Ms L Hunter

Ms S Weston

Company Secretary

Mrs D Cox


Chichester Ship Canal Trust

Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

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

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


.....
M Stoneham - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

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

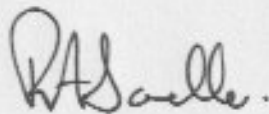
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Robert Alistair Sadler

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

Date: 22/9/2025

Chichester Ship Canal Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

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

The notes form part of these financial statements

Chichester Ship Canal Trust

Balance Sheet 31 December 2024

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

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

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

The trustees acknowledge their responsibilities for

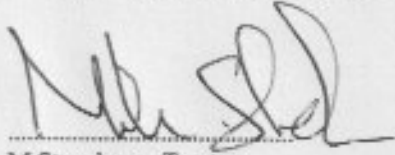
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus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

Chichester Ship Canal Trust

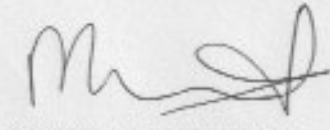
Balance Sheet - continued
31 December 2024

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

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



M Stoneham - Trustee



M J Lambert - Trustee

Chichester Ship Canal Trust

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

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

Chichester Ship Canal Trust

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

3. INVESTMENT INCOME

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

4. SUPPORT COSTS

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

5. NET INCOME/(EXPENDITURE)

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

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Chichester Ship Canal Trust

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	34,018	-	34,018
RECONCILIATION OF FUNDS			
Total funds brought forward	488,238	97,017	585,255
TOTAL FUNDS CARRIED FORWARD	<u>522,256</u>	<u>97,017</u>	<u>619,273</u>

8. TANGIBLE FIXED ASSETS

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

9. FIXED ASSET INVESTMENTS

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

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

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

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

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

	31.12.24 £	31.12.23 £
Turnover	341,259	320,731

Chichester Ship Canal Trust

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

9. FIXED ASSET INVESTMENTS - continued

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.24	31.12.23
£	£
Amounts owed from CCT Ltd	
<u>22,696</u>	<u>24,717</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. MOVEMENT IN FUNDS

REVENUE RESERVE - UNRESTRICTED FUNDS

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

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

REVENUE RESERVE - RESTRICTED

	31.12.24	31.12.23
	£	£
Restricted funds held at bank	-	-

Chichester Ship Canal Trust

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

12. MOVEMENT IN FUNDS - continued

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

CAPITAL RESERVE - UNRESTRICTED

31.12.24	31.12.23
£	£

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

271,213	276,161
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CAPITAL RESERVE - RESTRICTED

31.12.24	31.12.23
£	£

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

96,758	97,017
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TOTAL FUNDS

31.12.24	31.12.23
£	£

Total unrestricted funds

573,279	522,256
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Total restricted funds

96,758	97,017
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13. RELATED PARTY DISCLOSURES

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

14. OTHER INFORMATION

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

31.12.24	31.12.23
£	£

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

-	256
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Total grants received

-	256
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Chichester Ship Canal Trust

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

15. RESTRICTED FUNDS

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

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

Chichester Ship Canal Trust

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

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

This page does not form part of the statutory financial statements