

**CANAAN TRUST**  
**(A Company Limited by Guarantee)**  
**UNAUDITED REPORT AND**  
**FINANCIAL STATEMENTS**  
**for the Year Ended 30 September 2025**

**Charity Number 1105657**  
**Company Number 05169595**

**Canaan Trust**  
**(A Company Limited by Guarantee)**

**Report of the Trustees for the Year Ended 30 September 2025**

The Trustees are pleased to present their annual Director's Report together with the financial statements of the charity for the year ended 30 September 2025 which are also prepared to meet the requirements for a Director's Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Chairs' Report**

This is our first Annual Report following being elected as Joint Chair of Canaan Trust in February 2025.

Being Chair of Canaan Trust is an honour and a challenging adventure. We are grateful to our fellow trustees for their faith in us stepping up to the job, and for their collective dedication to ensure sound governance for the Trust. We also extend a personal thank you to Kevin Curtis, Project Manager, for his unwavering passion to provide the best support to those who are homeless or at risk of homelessness, and for ensuring that we as trustees understand the day to day challenges and workings of the service.

This has been another busy year for Canaan Trust. Most notably it's been the 30<sup>th</sup> anniversary of the Trust and we have opened the newly refurbished Aspire House, to provide support and housing for homeless women in our community. We have embedded new sub-committees within our governance arrangements, implemented the restructuring of staffing and recruited new staff for our expanded operations. None of this has distracted from the ongoing work with residents and those in the community needing our support. As ever our staff have worked tirelessly to overcome the challenges they encounter during each working day.

Canaan is blessed with a dedicated team of staff and volunteers, whose passion for tackling homelessness and love for people holds strong every day and who will always go the extra mile where they see need, disadvantage or injustice. Quite simply, they are an inspiration to us.

As ever the Trust is enormously grateful for the backing of local businesses who give generously to support our work. We also recognise and give thanks to our small army of volunteers whose awesome reliability is truly humbling. Whether organising food parcels, moving furniture, rattling collection buckets or covering the Canaan Trust stall at local events we can always rely on someone turning up to help out. For Canaan Trust the year could not go by without a hardy band of volunteers braving a cool April night on the street at our annual Sleep Out. Thank you one and all, you are amazing!

**Objects and Activities**

The objectives of the charity are the relief of poverty, the advancement of education and the provision of a planned programme of high quality housing related services.

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**Report of the Trustees for the Year Ended 30 September 2025 - Continued**

**Achievements and Performance**

**Aspire House**

Canaan Trust has long supported women within the local community. In 2025, the Trust's vision to provide a home for homeless women finally became a reality.

On a warm summer's day, staff, volunteers and trustees past and present gathered together in the garden alongside local dignitaries to celebrate the opening of Aspire House. The house was formally opened by Elizabeth Fothergill, Lord Lieutenant of Derbyshire, on 12 July 2025 in the presence of Adam Thompson MP and representatives of Erewash Borough Council, Derbyshire County Council, Broxtowe Borough Council. Representatives of organisations and local businesses that had provided funds and other support for the project were also present. Thank you to all who attended our opening event.

Thank you to the businesses, trust funds and individual donors who made our vision a reality. Whether you have been a major player or a small donor, your contribution matters and homeless women are now being supported in Erewash because you stepped in where it matters.

**Sub-Committees**

Much less attention grabbing but hugely important to the smooth running of the organisation, is the embedding of the sub-committee structure as part of the governance of the charity.

As Canaan Trust has grown and become more complex so have the responsibilities of trustees. Last year we created sub-committees to lead on Finance, HR and Buildings & Maintenance. Each now feeds into and informs the work of the Trustee Board.

These sub-committees are largely made up of trustees with individual staff contributing their specific insight and expertise where needed. The development of sub-committees has brought trustees and staff into greater contact and has the benefit of increasing the understanding of governance, management and day to day operations across the organisation.

**Fundraising**

Alongside the work of our Project Manager and Fundraising Consultant, the Trust also has a fundraising committee to coordinate community fundraising events and activities. The group is made up of trustees, staff and volunteers who over the past year have continued to put on a range of events in the local community which act to raise awareness of the Trust's work as well as raise valuable funds to support the work. Events include a very successful Curry & Quiz night and a 30 year anniversary raffle, cake stalls and smaller scale events. The group is currently considering how we might target different audiences and age profiles for our future activity.

**Staff restructure**

The development of Aspire House has quite naturally led to a review of and changes to our staffing structure. The Trust now operates with Service Managers for the male and female services and a dedicated support staff alongside each Service Manager.

Recruitment has been a major feature during the year and we have welcomed new Support Workers to form the team in Aspire House.

As the year came to a close we were aware that we would soon be saying goodbye (but not) to Kate Bassford. Kate has served the Trust for many years as Assistant Manager and more recently leading the new staff team in Aspire House. We say 'but not' as Kate will continue as a volunteer on our fundraising committee and on our bank staff to provide cover when needed; such is her commitment to Canaan Trust. We say a huge thank you to Kate and wish her well in her 'retirement'.

**Day to day / ongoing work**

Throughout the year our team of staff and volunteers have worked ceaselessly to maintain business as usual in supporting both residents and non-residents. This work includes providing help and support with matters relating to housing and homelessness, insecure accommodation, benefits, debt and food poverty, including the provision of food, toiletries, hygiene packs, warm clothing, sleeping bags and furniture/white goods.

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**Trustees' Report for the Year Ended 30 September 2025 - Continued**

**Public Benefit**

Our charitable activities focus not just on the street homeless but also the “hidden homeless” who may be sofa surfing with friends and those threatened with homelessness for whatever reason. Those who are referred to us by local authorities often have a number of issues such as a history of alcohol/drug abuse, offending, learning difficulties, low self esteem. These issues are addressed by providing individual programmes of support, including counselling, and education on a wide range of life skills to equip the clients for independent living as well as support in dealing with external agencies.

Those in the community who arrive at our door often need short term help and advice to overcome a specific issue.

The Trust seeks to embed fair access, fair exit, diversity and inclusion within the culture and performance of its service. All equality and diversity policies and procedures are designed to proactively fulfil the requirements of the current legislation.

Equal access to our services is an important issue for us. We have a constant monitoring process to ensure entry to the project is not discriminatory by disability, religious belief or sexual orientation.

The trustees confirm that they have complied with their duties under section 17 of the 2011 Charities Act with regard to Public Benefit.

**Financial Review**

Please note that the comparative year ending 30 September 2024 was for an 18 month, extended period.

The attached financial statements show the current state of the finances. The company had incoming resources during the year of £574,658.

The company's revenue reserve unrestricted fund balance is a surplus of £1,627,893 at 30 September 2025 which is substantially held as property. The company's unrestricted surplus for the period totalled £312,523.

The principal funding sources of rental income from Housing Benefit, together with donations have been used to support the key objectives in achieving the performance as described above.

**Investment Powers of Trust**

To invest trust money in the purchase of or at interest on the security of such stocks funds shares securities or other investments or property of whatever nature and wherever situated as the Trustees in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments as if they were beneficially entitled to the Trust Fund.

**Grant Making Policy**

At the discretion of the board of Trustees, they may from time to time make donations to other charities which have the same objectives as the Trust.

**Fundraising Activities**

A variety of activities take place to raise funds for the Charity. All of these funds are used for charitable purposes. The trustees are grateful for all help offered during the year on a voluntary basis.

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**Trustees' Report for the Year Ended 30 September 2025 - Continued**

**Reserves Policy**

As at 30 September 2025 the total funds of the Trust were £1,667,308 (2024: £1,694,742) a substantial amount of this being represented by fixed assets.

The Trust segregates its funds between those that are restricted and those that are unrestricted.

General funds represent the accumulated surplus on unrestricted income and expenditure and are available for use at the discretion of the Board in pursuing the general charitable objectives of the charity.

The Directors have adopted a reserves policy that unrestricted funds held in the general fund should cover 3 months running costs.

Designated funds are funds that have been set aside by the Board for a specific purpose.

In 2021/22 a designated fund was established for the expansion of the Canaan Trust for the future. The Directors have determined that this fund will be dedicated to the Aspire House Women's Project.

In 2022/23 a designated freehold property and fixed asset fund has been established that represents the net book value of the Trust's freehold property and fixed assets, less any outstanding debt secured against those assets. This fund has been separated from the general fund in recognition of the fact that the freehold property and fixed assets are used in the Trust's day-to-day work, and the fund value would not be easily realisable if needed to meet future liabilities.

As at 30 September 2025 the Trust has £179,420 held as unrestricted funds which are not designated. This complies with the Trusts policy to cover 3 months running costs.

Restricted funds represent income received where the donor or the nature of the appeal generating the income has imposed restrictions as to how the monies shall be used.

**Future Plans**

**Funding and fundraising**

We are acutely aware that expanding the Trust's services to operate and maintain three supported living properties, as well as ongoing work in the community, will require even greater charitable donations and grants going forward. We do not underestimate the size of this challenge.

Our trustees, senior management and fundraiser are working hard to ensure the Trust explores and utilises every opportunity to maximise our fundraising potential; such is our dedication to respond to homelessness on a local level.

We are very much aware that the Trust's reserves appear be significant. We are at pains to explain to funders that these reserves are largely held as capital within the buildings we own and use to house our residents; properties without which we could not provide our services.

**Trustee recruitment**

Our Board of Trustees is small with just six trustees. A priority for the coming year will be to recruit new people to join us in governing and steering the charity. We will be looking for people with skills and/or experience in areas such as:

- Finance, law, HR or governance
- Housing, health, social care or community work
- Fundraising, communications or business leadership
- Lived experience of homelessness or housing insecurity

**Business Plan**

With Aspire House up and running it is time to refresh our Business Plan. We will engage with staff, volunteers, residents and wider stakeholders to develop our next Plan.

We are looking to the future; excited to know what the next 30 years will look like for Canaan Trust, and ready to step up to the next challenge to provide help and support where needed and towards tackling homelessness in our community.

Sue Bradley and Trist Eaton  
Joint Chair of the Board of Trustees

**Canaan Trust**  
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**Report of the Trustees for the Year Ended 30 September 2025**

**Reference and Administrative Information**

<b>CHARITY NAME:</b>	Canaan Trust
<b>CHARITY REGISTRATION NUMBER:</b>	1105657
<b>COMPANY REGISTRATION NUMBER:</b>	5169595
<b>REGISTERED OFFICE:</b>	Cliffe Hill House 22-26 Nottingham Road Stapleford Nottingham NG9 8AA
<b>OPERATIONAL ADDRESS:</b>	Jordan House 14 Main Street Long Eaton Nottingham NG10 1GR
<b>PATRONS:</b>	Andrew James
<b>TRUSTEES OF THE CHARITY AND DIRECTORS OF THE COMPANY:</b>	Mrs D Ross (Treasurer) (Resigned 19.2.25) Mr D Gee (Chair) (Resigned 19.2.25) Mr T J Broad Mr A Goulden (Resigned 19.2.25) Mr T Jones Ms H Henshaw Ms S Bradley Ms P Eaton Ms A Stacey (Appointed 19.2.25) Mr T Skelton (Appointed 19.2.25, Resigned 28.11.25)
<b>COMPANY SECRETARY:</b>	Not Appointed
<b>INDEPENDENT EXAMINER:</b>	Matt Brady FCCA TC Group Cliffe Hill House 22 – 26 Nottingham Road Stapleford Nottingham NG9 8AA
<b>BANKERS:</b>	The Co-operative Bank PLC 4 – 5 Exchange Walk Nottingham NG1 2NX  Barclays Bank PLC
<b>SOLICITORS:</b>	Ellis-Fermor Negus 35 Derby Road Long Eaton Nottingham NG10 1LU
<b>WEBSITE:</b>	<a href="http://www.canaan-trust.co.uk">www.canaan-trust.co.uk</a>

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**Trustees' Report for the Year Ended 30 September 2025 - Continued**

**Structure, Governance and Management**

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 July 2004 and registered as a charity on 27 August 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound-up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as the Board of Directors. Under the requirements of the Memorandum and Articles of Association one third of the members of the Board of Directors are required to retire from office annually. The Directors to retire by rotation shall be those who have been longest in office since their last appointment. The Trustees appointed represent a number of churches and dominations within the locality.

Formation

Canaan Trust formally commenced operation on the 1 April 2005 when all assets and the operations of The Aspire Trust were transferred to the Canaan Trust by a deed of gift and staff were transferred under TUPE.

Trustee Induction and Training

Any new trustee undergoes an induction process to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and the recent financial performance of the Charity. During this induction they meet key employees and other trustees. All trustees are actively encouraged to attend appropriate training events that will facilitate the undertaking of their role within the charity.

Risk Management

The Board of Directors has conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. The Trust has appointed external advisers for Health and Safety, Human Resources and Information Technology to ensure compliance with current legislation and provide expert advice. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the project. Monthly reports are produced to monitor Income and Expenditure enabling steps to be taken early to lessen risk. Internal risks are minimised by the implementation of procedures for authorisation of all transactions by at least 2 trustees.

**Canaan Trust**  
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**Trustees' Report for the Year Ended 30 September 2025 - Continued**

Organisational Structure

Canaan Trust has a Board of Directors which meets bi-monthly and is responsible for the strategic direction and policy of the charity. At present the Board has six members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the project manager Mr Kevin Curtis. He is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Manager has responsibility for the day to day operational management of the Project, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

**Responsibilities of the Trustees**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- State whether applicable UK accounting standards have been followed; subject to any material departures disclosed and explained in the financial statements.
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.
- Observe the methods and principles in the Charities SORP.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Directors is also responsible for safeguarding the assets of the charitable company, hence taking reasonable steps for the prevention and detection of fraud and other irregularities.


Members of the Management Committee

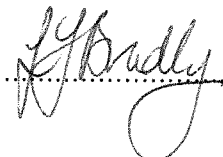
Members of the Board of Directors who are also trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 5.

Members of the Charitable Company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 30 September 2025 was 6 (2024 – 8).

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board of Directors on (18.03.26) and signed on its behalf by:

Signature .....  ..... Patricia Eaton (Director and Joint Chairperson of Board of Trustees)

Signature .....  ..... Susan Bradley (Director and Joint Chairperson of Board of Trustees)



**Canaan Trust**  
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**Company Number: 05169595**

**Independent Examiner's Report to the Trustees of Canaan Trust**

I report on the charity trustees on my examination of the accounts of the company for the year ended 30 September 2025.

**Responsibilities and Basis of Report**

As the charity's trustees of the Company (and also its directors for the purpose 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**

Since the Company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 requirements 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 (FRS102)).

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.

  
.....  
Matt Brady FCCA

Dated 27/04/2025 .....

TC Group  
Cliffe Hill House  
22-26 Nottingham Road  
Stapleford  
Nottingham  
NG9 8AA

**Canaan Trust**  
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**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the Year Ended 30 September 2025**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>Income</b>							
Donations and Legacies	2	148,686	173,725	322,411	299,328	768,606	1,067,934
Investment Income		5,444	-	5,444	9,754	-	9,754
<b>Income from charitable activities:</b>							
Rent & Utilities	3	219,569	-	219,569	312,564	-	312,564
Fundraising		27,234	-	27,234	45,281	-	45,281
Other Income		-	-	-	112	-	112
<b>Total Incoming Resources</b>		<b>400,933</b>	<b>173,725</b>	<b>574,658</b>	<b>667,039</b>	<b>768,606</b>	<b>1,435,645</b>
<b>Expenditure</b>							
Raising Funds	4	26,963		26,963	23,100	-	23,100
Charitable activities	4	329,810	131,893	461,703	339,560	134,502	474,062
Support Costs	4	113,426	-	113,426	113,818	-	113,818
<b>Total Expenditure</b>		<b>470,199</b>	<b>131,893</b>	<b>602,092</b>	<b>476,478</b>	<b>134,502</b>	<b>610,980</b>
<b>Net income/expenditure and net movement in fund</b>		<b>(69,266)</b>	<b>41,832</b>	<b>(27,434)</b>	<b>190,561</b>	<b>634,104</b>	<b>824,665</b>
<b>Transfer between funds</b>	17	<b>381,789</b>	<b>(381,789)</b>	<b>-</b>	<b>318,578</b>	<b>(318,578)</b>	<b>-</b>
<b>Reconciliation of funds</b>							
<b>Total fund balances brought forward 1 October 2024</b>	17	<b>1,315,370</b>	<b>379,372</b>	<b>1,694,742</b>	<b>806,231</b>	<b>63,846</b>	<b>870,077</b>
<b>Total fund balances carried forward 30 September 2025</b>	17	<b>1,627,893</b>	<b>39,415</b>	<b>1,667,308</b>	<b>1,315,370</b>	<b>379,372</b>	<b>1,694,742</b>

**The statement of financial activities includes all gains and losses in the year.**  
**All incoming resources and resources expended derive from continuing activities.**

**Canaan Trust**  
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**Balance Sheet as at 30 September 2025**

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible Assets	9	1,600,542	1,193,309
<b>Current Assets</b>			
Debtors	13	10,034	11,418
Cash at bank and in hand		<u>321,625</u>	<u>747,318</u>
		<u>331,659</u>	<u>758,736</u>
Creditors: amounts falling due within one year.	14	<u>62,825</u>	<u>19,791</u>
<b>Net Current Assets/(Liabilities)</b>		268,834	738,945
Creditors: amounts falling due over 1 year	15	202,068	237,512
<b>Net Assets</b>		<u>1,667,308</u>	<u>1,694,742</u>
<b>Unrestricted funds</b>			
General Funds - General Purposes	16	179,420	312,777
Designated Fund – expansion of Canaan Trust		50,000	50,000
Designated Fund – freehold property and fixed assets		1,398,473	952,593
<b>Restricted Funds</b>	16	39,415	379,372
<b>Total Charity Funds</b>	17	<u>1,667,308</u>	<u>1,694,742</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2025.


The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2025, in accordance with Section 476 of the Companies Act 2006.

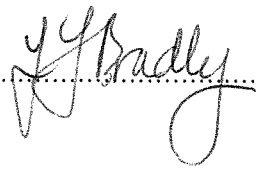
The trustees acknowledge their responsibilities for:

- Ensuring the company keeps accounting records which 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 company as at the end of 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 the financial statements, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board of Directors on 18.03.2026 and signed on its behalf by: .....

Patricia Eaton (Director and Joint Chairperson of Board of Trustees) ..... 

Susan Bradley (Director and Joint Chairperson of Board of Trustees) ..... 

**Canaan Trust**  
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**Notes forming part of the Financial Statements for the Year Ended 30 September 2025**

**1. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

**Basis of preparation and assessment of going concern**

The financial statements have been in accordance with the 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 (FRS102) (issued 1<sup>st</sup> January 2019) – (Charities SORP FRS102). The Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity constitutes a public benefit entity as defined by FRS102.

**Going Concern**

The trustees' consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The funds of the charity are considered sufficient to sustain the charity.

The accounts are presented in Sterling £1.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised upon receipt.
- Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for upon receipt.
- Interest receivable – Interest on funds held on deposit is included when receivable and the amount can be received reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.
- Legacies are accounted for on a receivable basis when the following conditions have been met.
  - The final estate accounts have been approved
  - The legacy is capable of measurement; and
  - There is no reversionary interest

**Canaan Trust**  
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**Notes forming part of the Financial Statements for the Year Ended 30 September 2025 - Continued**

**Resources expended**

Expenditure is recognised on an accrual basis as the liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting grants income and donations.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.
- Allocation of Support Costs – Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.
- Operating Leases – The charity classifies the lease of photocopiers and mobile phones as operating leases. Rental charges are charged on a straight line basis over the term of the lease.

**Tangible Fixed Assets**

All fixed assets are capitalised at cost, where considered appropriate to capitalise. Those purchased by specific gifts and grants adhere to the same treatment.

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

Fixture, Fitting and Equipment	-	20% reducing balance
Property	-	No charge for depreciation
Office Equipment	-	25% on cost

No depreciation is charged on land and buildings as the residual value is believed to be higher than historical cost.

Professional and borrowing fees in direct relation to the renovation of 'Aspire House', have been capitalised until the property has been completed to a standard deemed fit for purpose. The property was deemed fit for purpose on the 12 July 2025, fees have therefore not been capitalised after this date. Total costs capitalised for 2025: £10,917 (2024: £51,504).

**Pensions**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions payable for the year are shown in the statement of financial activities.

**Debtors**

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

**Canaan Trust**  
**(A Company Limited by Guarantee)**

**Notes forming part of the Financial Statements for the Year Ended 30 September 2025 - Continued**

**Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Financial Instruments**

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

**Taxation**

The Charity is exempt from tax on its charitable activities. The Charity also rents its rooms to other local children's activities which satisfy the objectives of the Charity. The Trustees have reviewed the Charity's trading activities and are confident that they further the Charity's aims and, as such, are considered to be primary purpose trading.

**Judgement and Key Sources of Estimation Uncertainty**

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

**Fund Balances**

**Unrestricted Funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

**Designated funds**

Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

**Restricted Funds**

Restricted funds are to be used for specific purposes as laid down by the donor and are subjected to restrictions of their expenditure imposed by the donor or through the terms of an appeal.

**Legal Status of the Trust**

The Trust is a company limited by guarantee and has no share capital: the liability of each member in the event of winding up is limited to £10.

**Canaan Trust**  
**(A Company Limited by Guarantee)**

**Notes forming part of the Financial Statements for the Year Ended 30 September 2025 - Continued**

**2. Donations and Legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Albert Hunt Trust	8,000	-	8,000	-
Beatice Laing Trust	-	5,000	5,000	-
Beeston Methodists	-	-	-	1,000
Benefact Trust	-	9,000	9,000	-
Broxtowe Borough Council	-	20,000	20,000	-
Charities Trust	-	30,000	30,000	60,000
Community Fund	-	-	-	38,464
Community Organisation	-	-	-	32,705
Derbyshire RCC	-	4,500	4,500	3,600
Derbyshire Community Foundation	-	21,833	21,833	15,221
Derbyshire Police & Crime Commissioner	-	2,500	2,500	-
Derby Golf Club	3,200	-	3,200	-
East Midlands CF	-	-	-	1,916
Erewash Voluntary Grant	-	1,500	1,500	-
Joan West	-	-	-	4,000
MGP Crowdfunder Ltd	-	2,695	2,695	-
Morrison Foundation	-	9,979	9,979	-
NGED Community Fund	-	-	-	10,000
Puddle Lane Trust	-	18,000	18,000	-
Unite EM	-	-	-	2,000
4X4 Properties	-	-	-	35,030
Asda Foundation	400	-	400	-
Bateman Charity Fund Trust	-	-	-	100
Cardinal Maritime	-	-	-	500
Fine and Country Goods	-	-	-	1,000
Garfield Weston	-	-	-	25,000
General Donations (Including Gift Aid)	18,737	-	18,737	103,542
Giving for new property	29,094	29,500	58,594	704,269
Jefford Weller Grant	-	500	500	500
LEMBA	-	-	-	1,500
Main Grants	-	-	-	9,980
Masonic Charitable Trust	-	-	-	500
MSE Charity	-	-	-	6,607
Neighbourly Sainsburys	3,500	-	3,500	1,500
The 29 <sup>th</sup> May 1961	-	5,000	5,000	5,000
The Sage Trust	-	-	-	1,000
TK Maxx	500	-	500	500
Rural Action Derbyshire	-	5,000	5,000	-
Rotary Club Erewash	5,008	-	5,008	-
Rotary Club Long Eaton	1,000	-	1,000	-
The Poor Lands Charity	9,247	-	9,247	-
The Hobson Charity	-	8,718	8,718	-
The Estate of Thelma Minton	70,000	-	70,000	-
Vernon Bower Charitable Trust	-	-	-	2,500
	<b>148,686</b>	<b>173,725</b>	<b>322,411</b>	<b>1,067,934</b>

**Canaan Trust**  
**(A Company Limited by Guarantee)**

**Notes forming part of the Financial Statements for the Year Ended 30 September 2025 - Continued**

**3. Income from Charitable Activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Utility Income	10,764	-	10,764	20,901
Rent				
Housing Benefit	208,805	-	208,805	291,663
	<u>219,569</u>	<u>-</u>	<u>219,569</u>	<u>312,564</u>

Trustee giving during the year totalled £1,291 (2024: £1,845).



**Canaan Trust**  
**(A Company Limited by Guarantee)**

**Notes forming part of the Financial Statements for the Year Ended 30 September 2025 - Continued**

**4. Expenditure**

	<b>Basis of Allocation</b>	<b>Raising Funds</b>	<b>Charitable Activities</b>	<b>Support Costs</b>	<b>2025 Total</b>	<b>2024 Total</b>
<b>Costs directly allocated to activities</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff Costs	Direct	-	333,654	98,544	432,198	377,837
Rent, Rates and Water	Usage	-	13,129	-	13,129	42,483
Heat, Light & Power	Usage	-	13,205	-	13,205	17,176
Travel and Staff Expenses	Direct	-	4,220	30	4,250	5,249
Insurance	Direct	-	10,070	-	10,070	12,589
Cleaning/Housekeeping	Direct	-	4,806	533	5,339	6,121
Residents Expenses	Direct	-	28,365	-	28,365	32,954
Training Costs	Direct	-	2,273	-	2,273	26
Property Maintenance	Direct	-	11,796	-	11,796	29,561
Healthy Living costs	Direct	-	-	-	-	780
Consultancy Fees and DBS Checks	Direct	-	4,831	-	4,831	23,796
		-	426,349	99,107	525,456	548,572
<b>Support costs allocated to activities</b>						
Fundraising Costs		18,140	-	-	18,140	10,116
Stationery, photocopier and office costs	Usage	1,202	2,404	1,203	4,809	6,110
Office Equipment and Maintenance Costs	Usage	1,979	3,959	1,980	7,918	8,258
Recruitment Costs		-	-	1,066	1,066	-
Computer Expenses	Usage	4,404	8,808	4,405	17,617	18,449
Telephone, Mobile and Broadband	Usage	225	3,378	902	4,505	8,362
Sundry Expenses	Usage	918	461	918	2,297	1,026
Charitable Giving	Direct	-	2,374	-	2,374	3,150
Bank Charges	Usage	95	97	95	287	605
Accounting and Payroll	Direct	-	6,452	717	7,169	6,228
Depreciation	Usage	-	4,548	3,033	7,581	104
Mortgage Interest		-	2,873	-	2,873	-
		26,963	35,354	14,319	76,636	62,408
<b>Total Resources Expended</b>		26,963	461,703	113,426	602,092	610,980

**Canaan Trust**  
**(A Company Limited by Guarantee)**

**Notes forming part of the Financial Statements for the Year Ended 30 September 2025 - Continued**

**5. Net Incoming Resources for the year**

This is stated after charging

	2025	2024
	£	£
Depreciation	7,581	104
Reporting Accountants Fee	4,919	3,366
Payroll Preparation Fees	2,250	2,862

**6. Staff Costs and Numbers**

	£	£
Salaries	386,787	345,914
Pension Costs	16,908	15,363
Employers National Insurance	28,503	16,560
	<u>432,198</u>	<u>377,837</u>

Average number of paid full and part time employees in the year	20	12
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10 within the pension scheme (2024: 9).

The cost for employee's are partly charged to support costs. The others are included in charitable activities. (note 4)

No employee received emoluments of more than £ 60,000 in the year.

Total remuneration of key management personnel in the period was £187,630 (2024: £126,334).

**7. Trustee Remuneration and Related Party Transactions**

No emoluments were received by the Trustees either in their capacities as Trustees or as members of the Board of Trustees. There were no other emoluments or expenses paid to any other Charity trustee, or persons connected with such a trustee directly or indirectly from the funds of the Charity or from the property of any body connected with the Charity. The wife of a Trustee now works on a part time basis for the charity. She is paid at a rate that is in line with other staff members and the appointment was approved by all trustees. There are no other related party transactions.

**8. Taxation**

As a Charity, Canaan Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**Canaan Trust**  
(A Company Limited by Guarantee)

Notes forming part of the Financial Statements for the Year Ended 30 September 2025 - Continued

**9. Tangible Fixed Assets**

	<b>Land and Buildings £</b>	<b>Office Equipment £</b>	<b>Fixtures and Equipment £</b>	<b>Van £</b>	<b>Total £</b>
<b>Cost</b>					
Brought forward	1,192,894	5,796	21,702	17,779	1,238,171
Additions	378,798	19,327	16,689	-	414,814
At 30 September 2025	<u>1,571,692</u>	<u>25,123</u>	<u>38,391</u>	<u>17,779</u>	<u>1,652,985</u>
<b>Depreciation</b>					
Brought forward	-	5,796	21,287	17,779	44,862
Charge for the year	-	4,161	3,420	-	7,581
At 30 September 2025	<u>-</u>	<u>9,957</u>	<u>24,707</u>	<u>17,779</u>	<u>52,443</u>
<b>Net Book Value</b>					
At 30 September 2025	<u>1,571,692</u>	<u>15,166</u>	<u>13,684</u>	<u>-</u>	<u>1,600,542</u>
At 30 September 2024	<u>1,192,894</u>	<u>-</u>	<u>415</u>	<u>-</u>	<u>1,193,309</u>

There were tangible assets donated during the year that were capitalised within fixtures and equipment, this amounts to £7,956.

**10. Financial Commitments**

The Charity has the following commitments:

- An annual commitment to pay a photocopier and printer lease. The annual lease charge payable is at least £1,002.
- A commitment to the current insurance company for premiums of at least £4,071 per annum until April 2026.

**11. Pension Commitments**

The Charity operates a defined contribution pension scheme administered by Standard Life. The assets are held separate from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £16,908 (2024: £15,362).

**12. Donations paid during the year were as follows:-**

	<b>£ 2025</b>	<b>£ 2024</b>
Bundle of Hope	2,100	3,150
Just Giving	94	-
Local Giving	180	-
	<u>2,374</u>	<u>3,150</u>

**Canaan Trust**  
**(A Company Limited by Guarantee)**

Notes forming part of the Financial Statements for the Year Ended 30 September 2025 - Continued

**13. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade Debtors	7,205	8,471
Other Debtors and Prepayments	2,829	2,947
	<u>10,034</u>	<u>11,418</u>

**14. Creditors: Amounts falling due in one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade Creditors	41,926	3,546
Taxation and Social Security	10,784	5,554
Other Creditors and Accruals	10,115	10,691
	<u>62,825</u>	<u>19,791</u>

**15. Creditors: Amounts falling due after one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank Loan	202,068	237,512

The Bank holds security for the loan in the form of first and only legal charge over the property to which it relates.

These amounts are repayable by instalments by January 2045.

**16. Analysis of Net Assets between funds**

<b>Year Ended 30 September 2025</b>	<b>General Fund</b>	<b>Restricted Fund</b>	<b>Total Funds 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	1,600,542	-	1,600,542	1,193,309
Current Assets	251,718	39,415	291,133	758,736
Current Liabilities	(22,299)	-	(22,299)	(19,791)
Long Term Liabilities	(202,068)	-	(202,068)	(237,512)
Net Assets at 30 September	<u>1,627,893</u>	<u>39,415</u>	<u>1,667,308</u>	<u>1,694,742</u>

<b>Period Ended 30 September 2024</b>	<b>General Fund</b>	<b>Restricted Fund</b>	<b>Total Funds 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	1,193,309	-	1,193,309	879,015
Current Assets	379,364	379,372	758,736	247,218
Current Liabilities	(19,791)	-	(19,791)	(11,156)
Long Term Liabilities	(237,512)	-	(237,512)	(245,000)
Net Assets at 30 September	<u>1,315,370</u>	<u>379,372</u>	<u>1,694,742</u>	<u>870,077</u>

**Canaan Trust**  
(A Company Limited by Guarantee)

**Notes forming part of the Financial Statements for the Year Ended 30 September 2025 – Continued**

**17. Movements in Funds**

<b>Year Ended 30 September 2025</b>	<b>At 1 October 2024</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>At 30 September 2025</b>
<b><u>Restricted funds</u></b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Property Fund	347,702	127,197	92,000	(378,798)	4,101
Foundation Derbyshire	(2,040)	-	-	2,040	-
Tesco Community	375	-	-	-	375
Sainsburys	(69)	-	-	69	-
Broxtowe Borough Council	-	20,000	-	-	20,000
Derbyshire Community Foundation	-	21,833	18,000	-	3,833
Unite EM/ DE 13	2,000	-	2,000	-	-
MGP Crowdfunder Ltd	-	2,695	2,695	-	-
Charities Trust	27,804	-	16,698	-	11,106
Erewash Voluntary Grant	-	1,500	-	(1,500)	-
Beeston Methodists	-	-	-	-	-
Jefford Weller	-	500	500	-	-
Derbys R C C	3,600	-	-	(3,600)	-
	<u>379,372</u>	<u>173,725</u>	<u>131,893</u>	<u>(381,789)</u>	<u>39,415</u>
<b><u>Unrestricted funds</u></b>	<u>312,777</u>	<u>400,933</u>	<u>470,199</u>	<u>(64,091)</u>	<u>179,420</u>
<b>Designated Fund</b>					
– expansion of Canaan Trust	50,000	-	-	-	50,000
<b>Designated Fund – freehold property and fixed assets</b>	952,593	-	-	445,880	1,398,473
<b>General Fund Balance</b>	<u>1,315,370</u>	<u>400,933</u>	<u>470,199</u>	<u>381,789</u>	<u>1,627,893</u>
<b>Total Fund Balance</b>	<u>1,694,742</u>	<u>574,658</u>	<u>602,092</u>	<u>-</u>	<u>1,667,308</u>

**Designated Funds**

Expansion of Canaan Trust - The trustees previously set aside from the general fund an amount of £160,000 for the expansion of the Canaan Trust for the future. Back in 2023, £110,000 of this fund was used towards the deposit for the purchase of Aspire House and as such the fund has been re-designated within the Freehold property and fixed asset designated fund.

Freehold Property and Fixed Assets – During the year the Trustees have designated funds representing the net value of freehold property, fixed assets, less any outstanding debt secured against those assets, for maintenance of such assets and the servicing of debts.

**Canaan Trust**  
(A Company Limited by Guarantee)

Notes forming part of the Financial Statements for the Year Ended 30 September 2025 – Continued

**17. Movements in Funds – Continued**

Period Ended 30 September 2024	At 1 April 2023	Incoming Resources	Outgoing Resources	Transfers	At 30 September 2024
<u>Restricted funds</u>	£	£	£	£	£
Property Fund	65,580	600,700	-	(318,578)	347,702
Foundation Derbyshire	(2,040)	-	-	-	(2,040)
Tesco Community	375	-	-	-	375
Sainsburys	(69)	-	-	-	(69)
East Midlands CF	-	1,916	1,916	-	-
Derbyshire Community Fox	-	14,221	14,221	-	-
NGED Community Fund	-	10,000	10,000	-	-
Community Fund	-	38,464	38,464	-	-
Community Organisation	-	32,705	32,705	-	-
Unite EM/ DE 13	-	2,000	-	-	2,000
Joan West	-	4,000	4,000	-	-
Charities Trust	-	60,000	32,196	-	27,804
Beeston Methodists	-	1,000	1,000	-	-
Derbys R C C	-	3,600	-	-	3,600
	63,846	768,606	134,502	(318,578)	379,372
<u>Unrestricted funds</u>	122,216	667,039	476,478	-	312,777
<b>Designated Fund</b> <b>– expansion of Canaan</b> <b>Trust</b>	50,000	-	-	-	50,000
<b>Designated Fund – freehold</b> <b>property and fixed assets</b>	634,015	-	-	318,578	952,593
<b>General Fund Balance</b>	806,231	667,039	476,478	318,578	1,315,370
<b>Total Fund Balance</b>	870,077	1,435,645	610,980	-	1,694,742

**Designated Funds**

Expansion of Canaan Trust - The trustees previously set aside from the general fund an amount of £160,000 for the expansion of the Canaan Trust for the future. Back in 2023, £110,000 of this fund was used towards the deposit for the purchase of Aspire House and as such the fund has been re-designated within the Freehold property and fixed asset designated fund.

Freehold Property and Fixed Assets – During the year the Trustees have designated funds representing the net value of freehold property, fixed assets, less any outstanding debt secured against those assets, for maintenance of such assets and the servicing of debts.

**Canaan Trust**  
**(A Company Limited by Guarantee)**

**Notes forming part of the Financial Statements for the Year Ended 30 September 2025 - Continued**

**Purpose of Restricted Funds**

Property Fund – A total of £127,197 was received towards the construction, fitting-out and associated costs for the new women's centre at 16 Main Street, Long Eaton.

Derbyshire Community Foundation – A total of £21,833 for food bank costs.

MGP Crowdfunder Ltd - A total of £2,695 for food bank costs.

Broxtowe Borough Council – A total of £20,000 for Support Broxtowe Homeless.

Erewash Voluntary Grant – A total of £1,500 for laptops for education projects.

Jefford Weller – A total of £500 for Christmas costs.

**18. Future Capital Commitments**

See property fund details in note 17.

**19. Negligence Insurance**

The Charity hold Trustee Indemnity Insurance during the year which provides cover of up to £500,000.