

Registration Number: 07515469

**CANALSIDE HERITAGE CENTRE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2021**

**Charity No: 1155914**

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## **CANALSIDE HERITAGE CENTRE**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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#### **TRUSTEES**

Mr S Craven  
Mrs J Scaddan  
Mr J Owen MBE  
Mr G Hopcroft  
Mr M Dodd  
Mrs K Foale

#### **DIRECTORS**

Mr S Craven  
Mr M Dodd  
Mrs K Foale  
Mr G Hopcroft  
Mr J Owen MBE  
Mrs J Scaddan

#### **COMPANY SECRETARY**

Mr M Dodd

#### **REGISTERED CHARITY NUMBER**

**1155914**

#### **REGISTERED COMPANY NUMBER**

**07515469**

#### **REGISTERED OFFICE**

Weir Cottages, Canal Side, Beeston, Nottingham, NG9 1LZ

#### **INDEPENDENT EXAMINER**

Baldwin Cox Limited, 15 Foster Avenue, Beeston, Nottingham, NG9 1AE

#### **BANKERS**

HSBC, The Square, Beeston, Nottingham, NG9 2AN

## **CANALSIDE HERITAGE CENTRE**

### **REPORT OF THE TRUSTEES**

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The Trustees submit their annual report and the financial statements for the year ended 31 March 2021. The Trustees Report and accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities March 2016.

#### **Reference and administrative details**

Reference and administrative details are shown in the schedule of members of the Board and professional advisors on page 1 of the financial statements. Canalside Heritage Centre is registered with the Charity Commission under the name Canalside Heritage Centre.

#### **Structure, Governance and Management**

The Charity is a registered charity governed by a trust deed and was set up on 3 February 2011 and registered as a charity on 24 February 2014. The Trustees consider the risks faced by the Canalside Heritage Centre annually through a risk register focusing on all financial and non-financial risks with the Charity. Through annual review of its Reserves Policy which is seen as a key step in that risk management process.

#### **Aims and Objectives**

The charitable objectives of Canalside Heritage Centre are for the public benefit, the advancement of education and the preservation of historical heritage by the construction, management and maintenance of a heritage museum, resource centre and exhibition gallery in Beeston. Specifically the charity aims are:

- a. To renovate and restore four derelict cottages (circa 1796) into sustainable use as a heritage, educational and arts Centre for the use of the local community, schools and general public.
- b. To provide a museum that will detail and highlight the heritage of the area, by accurately reflecting the historical significance and importance of the lock keeper's house, cottages, the canal network and their relationship with the development of Beeston Rylands.
- c. To provide a learning Centre for use by locals, historians and artists to pass on relevant skills, knowledge and memories via interviews, lectures and visual presentations.
- d. To set up an allotment on existing kitchen garden land, adjacent to the cottages, for local schools to grow their own produce and to provide opportunities for them to learn about the history of allotments, and food production since the 16th century.
- e. To make the Centre a sustainable stand-alone project by renting/leasing designated, commercially - viable space. All income generated by the Canalside Heritage Centre will be applied towards its objects and for no other purpose.

#### **Financial Review**

For the year ended 31 March 2021, the Canalside Heritage Centre had a surplus of £150,703 and its Net Assets were £940,977 of which £163,114 was held in cash and bank deposits.

#### **Reserves**

The Trustees have considered the level of reserves held by Canalside Heritage Centre and consider satisfactory to enable it to continue its current activities.

#### **Funding Sources**

The principal funding sources in 2020/21 was grant income from the Heritage Lottery Fund of £173,213. The charity received donations from its trading subsidiary of £5,662 and voluntary donations toward the specific and operations of the Centre of £16,798.

## CANALSIDE HERITAGE CENTRE

### REPORT OF THE TRUSTEES (Cont')

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#### Independent Examiners

Baldwin Cox Ltd has offered themselves as the Independent Examiners of the charity.

#### Responsibilities of the Trustees

The Charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- a. there is no relevant audit information of which the charity's auditor is unaware; and
- b. the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees have given due consideration to the Charity Commission published guidance on the operation of the public benefit requirement.

This report was approved by the Trustees on 7/12/2021.....



**S. Craven**  
Chairperson  
Canalside Heritage Centre

## CANALSIDE HERITAGE CENTRE

### INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE CANALSIDE HERITAGE

YEAR ENDED 31 MARCH 2021

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I report on the accounts of the Charity for the year ended 31 March 2021, which is set out on pages 5 to 11.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

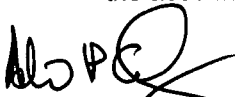
#### BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

#### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) which requires me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006;
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with methods and principals of the Statement of Recommended Practice Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew P Crossley FCA

Baldwin Cox Limited  
15 Foster Avenue  
Beeston  
Nottingham  
NG9 1AE

07/12/2021

**CANALSIDE HERITAGE CENTRE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Incoming Resources</b>					
<b>Incoming Resources from generating funds:</b>					
Voluntary income – Grants		67,750	173,213	240,963	64,004
Voluntary income – Donations		16,798	-	16,798	1,861
Voluntary income – Fund raising		109	-	109	661
Investment Income		-	-	-	-
Gift from trading subsidiary		5,662	-	5,662	57,626
Rental Income		-	-	-	-
<b>Total Incoming Resources</b>		<b>90,319</b>	<b>173,213</b>	<b>263,532</b>	<b>124,152</b>
<b>Resources Expended</b>					
Charitable activities	3	26,290	50,416	76,706	85,175
Governance costs	4	503	964	1,467	2,502
Depreciation		153	34,503	34,656	34,656
<b>Total Resources Expended</b>		<b>26,946</b>	<b>85,883</b>	<b>112,829</b>	<b>122,333</b>
<b>Net Incoming Resources Before Taxation</b>		<b>63,373</b>	<b>87,330</b>	<b>150,703</b>	<b>1,819</b>
Taxation	5	-	-	-	-
<b>Net Incoming Resources After Taxation</b>		<b>63,373</b>	<b>87,330</b>	<b>150,703</b>	<b>1,819</b>
Balances brought forward at 31 March 2020		18,866	771,408	790,274	788,455
<b>Balances carried forward at 31 March 2021</b>		<b>82,239</b>	<b>858,738</b>	<b>940,977</b>	<b>790,274</b>

All incoming resources and resources expended derive from continuing activities.

The Notes on pages 7 to 11 form part of these Financial Statements.

# CANALSIDE HERITAGE CENTRE

## BALANCE SHEET – 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	6		718,398		753,054
Fixed Asset Investments	7		1		1
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	8	61,930		37,957	
Cash at Bank and in hand		163,114		2,593	
		<u>225,044</u>		<u>40,550</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>(2,466)</u>		<u>(3,331)</u>	
<b>Total Net Current Assets</b>			<b>222,578</b>		<b>37,219</b>
			<u><b>940,977</b></u>		<u><b>790,274</b></u>

The Total Net Assets are represented as follows:

### FUNDS

Unrestricted	10	82,239	18,866
Restricted	11	<u>858,738</u>	<u>771,408</u>
		<u><b>940,977</b></u>	<u><b>790,274</b></u>

### APPROVED ON BEHALF OF THE TRUSTEES ON

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of trustees and authorised for issue on .....7/12/2021..... and are signed on its behalf by:

APPROVED ON BEHALF OF THE TRUSTEES ON .....7/12/2021.....

S. Craven – Trustee

Company Registration No. 07515469

Charity No. 1155914

The Notes on pages 7 to 11 form part of these Financial Statements



## CANALSIDE HERITAGE CENTRE

### NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2021

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#### 1. Accounting Policies

##### Company information

Canalside Heritage Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is Weir Cottages, Canal Side, Beeston, Nottingham, NG9 1LZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP FRS 102 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Incoming Resources

Voluntary income including grants and donations is recognised in the Statement of Financial Activities in the period in which the charity is entitled to the receipt and the amount can be measured with reasonable certainty.

Investment income is recognised on a receivable basis.

#### 1.3 Resources Expended

All expenditure is recognised when a liability is incurred.

Charitable expenditure includes all expenditure associated with the preservation of historical heritage by the renovation and construction of a heritage museum. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with meeting statutory requirements.

#### 1.4 Taxation

Due to the Scheme's charitable status, there is no reserve required in respect of taxation.

#### 1.5 Fund Accounting

Funds held by the charity are either:

Unrestricted general funds. These are the funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds. These are the funds, which 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 a particular restricted purpose.

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

Designated funds are general funds set aside by decision of the trustees to meet commitments for future expenditure, or for funds invested in the functional assets of the charity.

**1. Accounting Policies (continued)**

**1.6 Grant Income and Expenditure**

Grant income is included in the statement of financial activities on a receipts basis. Grant expenditure is accounted for when the commitment is made.

**1.7 Tangible Fixed Assets**

Tangible fixed assets are measured at cost and subsequently measured at cost or valuation, net of depreciation and any improvement losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property improvements	Over 25 years
Fixtures and fittings	25% on cost

**1.8 Fixed asset investments**

The company has decided to show the fixed asset investment at cost value, rather than fair value, as the investment represents a 100% shareholding in its trading subsidiary which donates all of its taxable profits to Canalside Heritage Centre.

**1.9 Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities.

**1.10 Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic Financial Assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of Financial Liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**1. Accounting Policies (continued)****Basic Financial Liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2. Employees**

The average monthly number of persons (including directors) employed by the company during the year was 8 (2020 – 10).

**3. Charitable Activities**

	2021 £	2020 £
Activities directly undertaken	-	-
Support activities	76,706	85,175
	<u>76,706</u>	<u>85,175</u>

No trustees received any remuneration during the year (2020 - £nil). Staff costs were paid in the year totalling £55,838 (2020 - £62,430).

**4. Governance Costs**

	2021 £	2020 £
Accountancy fees	1,467	2,502
Legal fees	-	-
	<u>2,502</u>	<u>2,502</u>

**5. Taxation**

	2021 £	2020 £
United Kingdom corporation tax at 19%	-	-

CANALSIDE HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2021

6. Tangible Fixed Assets

	Leasehold Property Improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2020	852,362	1,788	854,150
Additions	-	-	-
At 31 March 2021	<u>852,362</u>	<u>1,788</u>	<u>854,150</u>
<b>Depreciation and Improvement</b>			
At 1 April 2020	99,755	1,341	101,096
Depreciation charged in the year	34,209	447	34,656
At 31 March 2021	<u>133,964</u>	<u>1,788</u>	<u>135,752</u>
<b>Carrying Amount</b>			
At 31 March 2021	<u>718,398</u>	<u>-</u>	<u>718,398</u>
At 31 March 2020	<u>752,607</u>	<u>447</u>	<u>753,054</u>

7. Fixed Asset Investments

	2021 £	2020 £
Investments	<u>1</u>	<u>1</u>

The above represents the 100% shareholding in the subsidiary trading company CHC Beeston Enterprises Limited, a company registered in England and Wales.

8. Debtors

	2021 £	2020 £
Owed from subsidiary	60,931	37,957
Owed to related party	150	-
Prepayments	849	-
	<u>61,930</u>	<u>37,957</u>

9. Creditors Falling Due Within One Year

	2021 £	2020 £
Trade creditors	-	252
Accruals	1,200	1,600
Other taxation and social security	1,266	1,479
	<u>2,466</u>	<u>3,331</u>

10. Unrestricted Funds

	Balance 1 April 2020 £	Incoming Resources £	Resources Expended £	Balance 31 March 2021 £
General Fund	<u>18,866</u>	<u>90,319</u>	<u>(26,946)</u>	<u>82,239</u>

# CANALSIDE HERITAGE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2021

11.	Restricted Funds	Balance 1 April 2020 £	Incoming Resources £	Resources Expended £	Balance 31 March 2021 £
	Building renovation	<u>771,408</u>	<u>173,213</u>	<u>(85,883)</u>	<u>858,738</u>

12.	Analysis Of Net Assets Between Funds	Unrestricted Funds £	Restricted Funds £	Total £
	Fixed assets	1	718,397	718,398
	Current assets	83,149	141,896	225,045
	Creditors: amounts falling due within one year	(911)	(1,555)	(2,466)
		<u>82,239</u>	<u>858,738</u>	<u>940,977</u>

### 13. Controlling Party

During the year Canalside Heritage Centre was controlled by the Trustees.

### 14. Members And Liability

The Charity is a private company limited by guarantee and consequently does not have any share capital. Each member is liable to contribute an amount not exceeding £1 towards the amounts of the Charity in the event of liquidation.

### 15. Subsidiary

During the year the wholly owned subsidiary, CHC Beeston Enterprises Limited, gifted £5,662 (2020 - £57,626) to Canalside Heritage Centre.

At the year end CHC Beeston Enterprises Limited owed Canalside Heritage Centre £60,931 (2020 - £37,957). This loan is interest free and is repayable in demand.

During the year the company paid £150 on behalf of Trent Arch (company number 11753880). This company is controlled by a director of Canalside Heritage Centre. At the year end Trent Arch owed Canalside Heritage Centre £150 (2020 - £nil). This loan is interest free and is repayable on demand.