

Friends of the Cromford Canal
(Registered charity, number 1164608)
Financial statements
for the year ended 31 December 2024

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**Friends of the Cromford Canal
Trustees' annual report
for the year ended 31 December 2024**

Full name Friends of the Cromford Canal

Organisation type Charitable incorporated organisation

Registered charity number 1164608

Principal address 12 Holymoore Road, Holymoorside, Chesterfield, Derbyshire,
S42 7DX

Trustees

David Martin, Chair
John Barker, Vice Chair & Treasurer
Richard Handley, Executive Secretary
Jack Brown MBE
Ian Hooker LLB
Michael Kelley
Hugh Potter, Archivist and Portal Editor
David Ratner
Stephen Parish

Independent examiner

John O'Brien, employee of Community Accounting Plus, Units 1 & 2 North West, 41
Talbot Street, Nottingham, NG1 5GL

Governance and management

The charity is operated under the rules of its CIO – Association constitution adopted 30 November 2015 and most recently amended 20 April 2018.

We advertise in our quarter journal "Portal" for interested parties: any potential new Trustees are asked to write a short pen-profile and are then interviewed.

Our constitution requires a minimum of three and a maximum of twelve Trustees: we currently operate with nine, three of whom are standing down and opting to seek re-appointment / re-election election at the 2025 AGM. We are always on the lookout for suitable candidates to be Trustees.

The Trustees operate the charity through core administration functions including Treasury, Membership, IT and two main sub-committees, covering Restoration & Trading operations.

Trustees met ten times during 2024 plus presented the 2023 annual report and accounts at the April 2024 AGM: Trustee meetings were held either in blended video conferencing / in-person format.

Objectives and activities

The objects of the CIO are restoration, reconstruction, preservation and maintenance of the Cromford Canal, its associated buildings, towing path, structures and craft and the conservation of its natural character as a navigable inland waterway system for the benefit of the public.

Friends of the Cromford Canal

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Summary of the main activities undertaken for the public benefit

Strategic and tactical conservation and restoration work undertaken by volunteers, funded by in-house trading and grants & donations.

The public has expanded access to the 14.5 miles of the canal for walking and cycling, and we operate a trip boat on a short stretch of canal which carries around 5,000 passengers annually.

Operating the charity

Our charity is operated 100% by volunteers and we have over 100 of them, covering Trading operations, Work Parties and specialist roles such as Engineering support.

Achieving the aims of the charity

Trustees are mindful that the stated objective of the charity is “*the restoration, reconstruction, preservation & maintenance of the Cromford Canal, its associated buildings, towing path, structures & craft & the conservation of its natural character as a navigable inland waterway system for the benefit of the public*”. Accordingly, we constantly direct and measure ourselves against these aims.

Restoration: work has continued at Beggarlee, with land drainage work being undertaken by volunteer work parties, with additional labour and mentoring provided by the Waterway Recovery Group (WRG).

Trustees have also approved funding of a detailed geo-technical survey of the Aqueduct Cottage to Gregory Tunnel stretch where there are known issues of bank instability. The consultant's report has been presented to the canal owner (Derbyshire County Council) so that they can start to plan remedial work.

Preservation & maintenance: John Barker's weekly work parties have been hard at work as usual litter picking, strimming vegetation, repairing and painting fences, planting hedges, repairing footpaths, digging out silt traps, rebuilding steps at many places along the canal including Pinxton Wharf, Lower Hartshay, High Peak Junction, Cromford, Whatstandwell, Jacksdale and Ambergate, including removing a dead deer from the canal at Ironville!

The above is only a short summary of the fantastic contribution the FCC work parties make to our charity's objective – more detail can be found on our website.

Fund raising - Trading update

Our Trading Operations (boat and merchandise sales) have generated another record surplus for the charity's cash reserves: 73% of bookings for the boat were through online methods, and a total of 80% of the revenue was delivered by cashless means.

Our Trip Boat “Birdswood” started up a little later than we had planned due to an oil leak on the propulsion system, and ended public cruises on 3rd November: cruising was largely trouble free as our worries over the impact on water supply resulting from the commissioning of the Cromford Mills hydro-scheme were unfounded – in fact the auto-level controls have guaranteed us a high and consistent level of water.

Friends of the Cromford Canal

Additionally, we have funded a small amount of spot dredging and weed removal during the “off-season” as defined by Natural England.

The major cost of running our Trading Operations is our trip boat and the need to maintain our certifications with the Maritime & Coastguard Agency: in 2024 we had two successful MCA inspections (Domestic Safety Management and stability testing in April and Passenger Certification inspection in November) in addition to the costs of maintaining our Masters’ MCA certification. During 2025 we are required to make some additional technical changes to the boat due to new safety legislation.

We took the precaution of investing in some spare parts for the boat, which are on “hot standby” so that we can maintain our ability to offer public cruises should we have a failure of key parts of our propulsion system.

We have an active sub-committee of the charity that looks after the operation of the boat and shop and are now actively planning for the upcoming 2025 cruising season including developing relationships with other elements of the local visitor economy.

Merchandise sales account for over 25% of our Trading Operations revenue, which is thanks to the three couples who manage the Weighbridge shop at Cromford, deliver wholesale sales, and fulfil online orders from our website.

Fund raising – Memberships

Revenues raised from membership fees are the second largest source of our regular funding, and where members have consented, we also claim Gift Aid from the HMRC. Our membership records are in very good shape and are filed securely in a central “cloud storage” area: we have a largely stable membership base of 550 individuals (including joint and lifetime members) that we are looking to grow.

Fund raising – Strategic

The charity’s two main means of generating funding have traditionally been through Trading, Membership fees and ad hoc donations and legacies. Trustees decided to end the contract with our external fund-raising partner for the last two years, and from February after a period of hand-over and mentoring a local FCC volunteer has been able to secure a handful of small grants based on the learnings from working them. In addition to donations made through our online portal, we have also been fortunate to receive several legacies from bequests in wills which have been added to our unrestricted cash reserves.

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Strategic relationships

Trustees have taken time through 2024 to cement existing and develop new key relationships: examples of these include,

- Regular meetings with the CEO Arkwright Society.
- Regular formal (and informal) meetings with Derbyshire County Councils countryside services team.
- Ongoing working relationships with the Erewash Canal Development & Preservation Association.
- Ongoing contact with local Canal & River Trust staff.
- Involvement with the Northern Canals Association
- Significant input was provided to the Derwent Valley Mills World Heritage Site management plan.
- Liaison with the Cromford Canal & Codnor Park Reservoir Group.

Communications and publicity

Keeping the charity in the public eye is key for us and this is done through a variety of means: we published four editions of our quarterly journal “Portal” in 2024 and contracted-out the posting out of hard copy editions – at no additional cost to FCC. This contracting out of the Portal distribution has had other benefits, including freeing up time of FCC volunteers and identification of a significant volume of phantom members.

We regularly send updates to our database of 1100 email contacts and use social media – mainly Facebook: our FCC Facebook group has grown 500% over the last five years to 4200 members. We constantly update and refresh content on our new website and we regularly supply content and articles to a range of partners including DVMWHS, Chesterfield Canal, IWA, Peak advertiser, ECP&DA, Derbyshire Times, Derbyshire Now, Waterways World, and Towpath Talk.

We also managed to get some national publicity through Birdwood being shown as part of the Cromford Mills Antique Roadshow event in May, and provided a significant contribution to the update to the Derwent Valley Mills World Heritage Site management plan.

Public and member engagement

Trustees are acutely aware that we need to constantly engage with not only FCC members, but the wider interested public and we are constantly trying to expand this area of our operation. In 2024 we held a total of nine social events on a variety of subjects at the church hall at Ironville, with around 30-40 attendees at each (albeit mainly FCC members), and as planned held three other very successful events at Cromford’s Gothic Warehouse. Trustees continue to consider how best to deliver, promote and charge for future events.

In July 2024 a “thank you” buffet was also provided at the Great Northern Inn at Langley Mill for all the charity’s volunteers and partners - around 65 of whom attended.

Friends of the Cromford Canal

Volunteers

We have a stable cohort of dedicated volunteers across the charity who are all well-briefed on all activities of the charity, and all committed to working towards the charity's strategic aims: without them we would really be unable to function. A total of around 11,500 hours of volunteer hours were delivered to FCC activities in 2024.

Summary

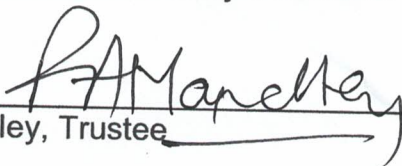
In summary, the FCC charity has had a very successful 2024: we've generated a significant surplus from our trading activities, have secured some small and medium sized grants for our ongoing tactical and strategic restoration work. Our public visibility has increased dramatically, and we continue to be supported by our wonderful cohort of volunteers. Work has continued on the Beggarlee extension, and our regular work parties ensure that the canal is conserved for future generations. Despite making some significant purchases of certain assets, we have closed the year with higher cash reserves (from £157,034 to £227,669) due to significant contributions from Trading Operations and a notable legacy donation.

The charity's policy on reserves

In order to comply with their legal duties, the Charity Commission expects trustees to decide upon, publish and monitor their charity's reserves policy as part of their end of year accounts.

The level of reserves set by the Trustees reflects the FCC's particular circumstances and is monitored throughout the year as part of the normal monitoring and budgetary processes. The Trustees propose to maintain reserves at a level which is at least equivalent to three/six months' operational expenditure.

Signed on behalf of the charity's trustees:

Signed  Date 17/03/25
Richard Handley, Trustee

**Independent examiner's report to the trustees of
Friends of the Cromford Canal
for the year ended 31 December 2024**

I report to the trustees on my examination of the accounts of Friends of the Cromford Canal (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

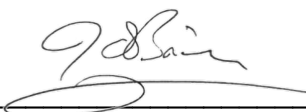
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed  Date 20/03/25
John O'Brien MSc, FAIA, FCIE
Employee of Community Accounting Plus

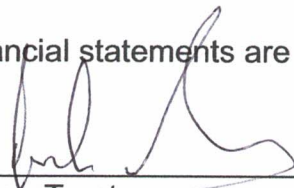
**Friends of the Cromford Canal
Receipts & payments account
for the year ended 31 December 2024**

2023				2024
Total				Total
Funds		Unrestricted	Restricted	Funds
£	Note	Funds	Funds	Funds
		£	£	£
Receipts				
2993	Bank interest	4987	-	4987
806	Fundraising	125	-	125
64146	Grants & donations	2 68711	19415	88126
6368	Memberships	5373	-	5373
52593	Trip boat income (Trading Operations)	64248	-	64248
<u>126906</u>	Total receipts	<u>143444</u>	<u>19415</u>	<u>162859</u>
Payments				
781	Admin & accountancy	832	-	832
164	Bank charges	165	-	165
36069	Consultancy & planning	5405	-	5405
13048	Canal structure	-	590	590
52145	Beggarlee canal restoration	-	14753	14753
732	Events & room hire	566	-	566
1507	General insurance	2466	-	2466
1513	Gen. advertising, printing & FCC website	1334	-	1334
6111	Legal & professional fees	-	780	780
214	Memberships & subscriptions	313	-	313
712	Miscellaneous expenditure	2257	-	2257
3157	Printing & stationery	3483	-	3483
175	Speakers	463	-	463
1150	Telephone & postage	98	-	98
1039	Training	-	-	-
19408	Trip boat expenditure (Trading Operations)	5 25200	-	25200
528	Working party/WRG	1270	-	1270
11310	Tools & equipment	32249	-	32249
<u>149763</u>	Total payments	<u>76101</u>	<u>16123</u>	<u>92224</u>
(22857)	Net receipts/(payments)	67343	3292	70635
179891	Cash funds at start of this period	154969	2065	157034
-	Transfers between funds	1565	(1565)	-
<u>157034</u>	Cash funds at end of this period	<u>223877</u>	<u>3792</u>	<u>227669</u>

**Friends of the Cromford Canal
Statement of assets and liabilities
at 31 December 2024**

2023			2024
£		Note	£
	Cash assets		
156984	Bank accounts		227619
50	Cash in hand		50
<u>157034</u>			<u>227669</u>
	Other monetary assets		
2225	Stock		2798
<u>2225</u>			<u>2798</u>
	Assets retained for the charity's own use		
	Trip boat 'Birdswood' & its fixtures & fittings, purchased in July 2013, cost £61,683.		
	Dumper truck, purchased November 2016, cost £3,900.		
	Land at Cromford Canal Langley Mill, purchase completed December 2019, cost £9,697.		
	Land at Cromford Canal at Hartshay, 500 yards, donated.		
	Welfare unit, purchased February 2023, cost £10,104.		
	Volvo Digger, purchased September 2024, cost £28,800.		
	General equipment.		
	Liabilities		
(3445)	Creditors	4	(744)
<u>(3445)</u>			<u>(744)</u>

These financial statements are accepted on behalf of the charity by:

Signed 
John Barker, Trustee

Date 12th JAN 2025

Friends of the Cromford Canal
Notes to the accounts
for the year ended 31 December 2024

1. Receipts & payments accounts

Receipts and payments accounts contain a summary of money received and money spent during the period and a list of assets and liabilities at the end of the period. Usually, cash received and cash spent will include transactions through bank accounts and cash in hand.

2. Grants & donations

	Unrestricted £	Restricted £	Total £
Anonymous	-	2000	2000
Ardent	750	-	750
Cromford Parish Council	500	-	500
Derbsyhire County Council	-	3795	3795
Derbyshire Dales DC	350	-	350
Foundation Derbyshire	-	1500	1500
HMRC Gift Aid	3584	-	3584
Legacies	54553	-	54553
Mansfield Building Society	-	1120	1120
N Smith Charitable Settlement	750	-	750
Sundry grants & donations	8224	3000	11224
Swire Charitable Trust	-	8000	8000
	68711	19415	88126

3. Funds analysis

	Opening balance £	Receipts (Payments) £		Transfers £	Closing balance £
Unrestricted funds					
General	105134	143444	(76101)	1565	174042
Designated funds					
Restoration	40000	-	-	-	40000
Land purchase donations	9835	-	-	-	9835
	154969	143444	(76101)	1565	223877
Restricted funds					
Lower Hartshay	500	2620	(590)	-	2530
Project - Lock Keepers	1565	-	-	(1565)	-
Beggarlee canal restoration	-	16795	(15533)	-	1262
	2065	19415	(16123)	(1565)	3792

Friends of the Cromford Canal

The transfer from the Project – Lock Keepers fund to the General fund represents £815 expenditure allocated to General fund instead of this project fund in the prior year, and the remainder represents the release of any restrictions on the use of these funds.

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds and resources set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The specific purposes for which the restricted funds are to be applied are as follows:

Lower Hartshay – repairs & maintenance of Lower Hartshay land.

Project – Lock keepers – for the Lock keepers' cottage garden at Ironville.

Beggarlee canal restoration - for the Beggarlee Restoration project.

4. Creditors

	£
Independent examination fee	744
	<u>744</u>

5. Analysis of the costs of the trip boat 'Birdswood' (Trading Operations)

	£
Advertising & website	1249
Bank charges	291
Boat insurance	988
Boat repairs & maintenance	5146
Crew costs	1311
Maritime & Coastguard Agency	1734
Miscellaneous boat costs	1888
Refund to customers	1237
Purchases for resale	7055
Tripboat admin, office & shop	4301
	<u>25200</u>

6. Trustees' remuneration

Trustees received no expenses, remuneration or benefits in this period.

7. Related party transactions

There were no related party transactions in this period.

Friends of the Cromford Canal

8. Glossary of terms

Creditors: These are amounts owed by the charity, but not paid during the accounting period.

Restricted funds: These are funds given to the charity, subject to specific restrictions set by the donor, but still within the general objects of the charity.