

CHARITY REGISTRATION NUMBER: 1170027

Runcorn Locks Restoration Society
Unaudited Financial Statements
31 December 2023

AGP

Chartered accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Runcorn Locks Restoration Society
Financial Statements
Year ended 31 December 2023

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Runcorn Locks Restoration Society

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name Runcorn Locks Restoration Society

Charity registration number 1170027

Principal office 119 Oxford Road
Runcorn
Cheshire
WA7 4PA

The trustees

Mr G Wallace
Mr D Steele
Mr J D Woodward North
Mrs S Stapleton
Mrs A Lewis
Mr N Hutchinson
Mr O Ferguson
Mrs J Dunn (Resigned 23 November 2023)

Independent examiner Simon McLean FCA
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Structure, governance and management

The charity is constituted by association.

The trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. All RLRS trustees on becoming a trustee are provided with a copy of the guidance issued by the charity commission on public benefit and are required to sign an acceptance of regard.

Runcorn Locks Restoration Society

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The purpose of the charity is to further the preservation conservation, restoration and maintenance of the link between Bridgewater and Manchester Ship canals and to promote and stimulate public interest in and encourage the fullest appropriate use by the public of, the whole canal and its environs.

Work at the charity's H.Q. continued through 2023 and the community garden was maintained during this period.

The engineering and consultancy work funded by Liverpool City Region (LCR) relating to the canal project was completed this year.

The charity's application for Levelling Up funding from central government Via Halton Borough Council's Town Improvement Plan was completed. This involved compiling a detailed business case for review by central government.

Achievements and performance

The charity continued to work to its object of reconnecting the Bridgewater canal to the canal network. This will benefit the town and the wider community by creating jobs and promoting tourism, thus helping to regenerate Runcorn Town.

The charity's application for Levelling Up funding from central government via Halton Borough Council's Town Improvement Plan was successful. Preparatory work has begun and the project will commence in 2024.

RLRS are run wholly by volunteers. We do not have any paid staff. All our achievements are gained by our volunteers.

Financial review

In the year ended 31 December 2023 the charity's outgoing resources exceeded its incoming resources by £1,857, leaving reserves in surplus by £1,686, all of which are unrestricted funds.

Our financial position is stable, although fundraising has been limited throughout the year. However, we are using all our resources to recruit new members and identify new revenue streams.

Reserves policy

It is the policy of the trustees going forward is to hold money in reserve for unforeseen expenditure. This policy will come into effect when our reserves improve.

Plans for future periods


RLRS are certain about our future. We have clear aims and objectives to ensure our future as a charity.

Runcorn Locks Restoration Society

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 17 July 2024 and signed on behalf of the board of trustees by:

Signed by:

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Mr G Wallace
Trustee

Runcorn Locks Restoration Society

Independent Examiner's Report to the Trustees of Runcorn Locks Restoration Society

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Runcorn Locks Restoration Society ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 material 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 by:

Simon McLean

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Simon McLean FCA
Independent Examiner

Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

17 July 2024

Runcorn Locks Restoration Society

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	584	584	40,616
Investment income	5	2	2	—
Total income		586	586	40,616
Expenditure				
Expenditure on charitable activities	6,7	2,443	2,443	42,729
Total expenditure		2,443	2,443	42,729
Net expenditure and net movement in funds		(1,857)	(1,857)	(2,113)
Reconciliation of funds				
Total funds brought forward		3,543	3,543	5,656
Total funds carried forward		1,686	1,686	3,543

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Runcorn Locks Restoration Society

Statement of Financial Position

31 December 2023

	Note	2023		2022	
		£	£	£	£
Current assets					
Debtors	10	—		6,967	
Cash at bank and in hand		<u>2,886</u>		<u>4,663</u>	
		2,886		11,630	
Creditors: amounts falling due within one year	11	<u>1,200</u>		<u>8,087</u>	
Net current assets			<u>1,686</u>		<u>3,543</u>
Total assets less current liabilities			<u>1,686</u>		<u>3,543</u>
Net assets			<u><u>1,686</u></u>		<u><u>3,543</u></u>
Funds of the charity					
Unrestricted funds			<u>1,686</u>		<u>3,543</u>
Total charity funds	13		<u><u>1,686</u></u>		<u><u>3,543</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 17 July 2024, and are signed on behalf of the board by:

Signed by:

 3F5787EBDE77431...
 Mr G Wallace
 Trustee

The notes on pages 7 to 12 form part of these financial statements.

Runcorn Locks Restoration Society

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 119 Oxford Road, Runcorn, Cheshire, WA7 4PA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Runcorn Locks Restoration Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Runcorn Locks Restoration Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Runcorn Locks Restoration Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	19	–	19
Grants			
Government grant income	–	–	–
Subscriptions			
Membership fees	565	–	565
	<u>584</u>	<u>–</u>	<u>584</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	3,680	–	3,680
Grants			
Government grant income	1,596	34,835	36,431
Subscriptions			
Membership fees	505	–	505
	<u>5,781</u>	<u>34,835</u>	<u>40,616</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>2</u>	<u>2</u>	<u>–</u>	<u>–</u>

Runcorn Locks Restoration Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charitable activities	1,963	–	1,963
Support costs	480	–	480
	<u>2,443</u>	<u>–</u>	<u>2,443</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct charitable activities	7,174	34,835	42,009
Support costs	720	–	720
	<u>7,894</u>	<u>34,835</u>	<u>42,729</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Direct charitable activities	1,963	–	1,963	42,009
Governance costs	–	480	480	720
	<u>1,963</u>	<u>480</u>	<u>2,443</u>	<u>42,729</u>

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>480</u>	<u>720</u>

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred during the year.

10. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>–</u>	<u>6,967</u>

Runcorn Locks Restoration Society

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,200</u>	<u>8,087</u>

12. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>36,431</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
General funds	<u>3,543</u>	<u>586</u>	<u>(2,443)</u>	<u>1,686</u>

	At 1 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
General funds	<u>5,656</u>	<u>5,781</u>	<u>(7,894)</u>	<u>3,543</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Current assets	2,875	—	2,875
Creditors less than 1 year	(1,200)	—	(1,200)
Net assets	<u>1,675</u>	<u>—</u>	<u>1,675</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Current assets	4,663	6,967	11,630
Creditors less than 1 year	(1,120)	(6,967)	(8,087)
Net assets	<u>3,543</u>	<u>—</u>	<u>3,543</u>

Runcorn Locks Restoration Society

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

Runcorn Locks Restoration Society

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	19	3,680
Government grant income	—	36,431
Membership fees	565	505
	<u>584</u>	<u>40,616</u>
Investment income		
Bank interest receivable	2	—
	<u>—</u>	<u>—</u>
Total income	<u>586</u>	<u>40,616</u>
Expenditure		
Expenditure on charitable activities		
Equipment, Repairs and maintenance	—	2,151
Insurance	627	610
Other motor/travel costs	—	108
Project development	—	35,235
Computer & office costs	756	1,274
Marketing & web hosting costs	281	2,087
Bank charges	62	73
Fundraising costs	—	471
Membership fees	237	—
	<u>1,963</u>	<u>42,009</u>
Governance costs		
Governance costs – accountancy fees	480	720
	<u>—</u>	<u>—</u>
Total expenditure	<u>2,443</u>	<u>42,729</u>
Net expenditure	<u>(1,857)</u>	<u>(2,113)</u>

