

REGISTERED COMPANY NUMBER: 01296593 (England and Wales)
REGISTERED CHARITY NUMBER: 273085

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
The Basingstoke Canal Society

Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

The Basingstoke Canal Society

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for the Year Ended 31 December 2023

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Report of the Trustees
for the Year Ended 31 December 2023

The directors, as trustees, present their annual report and accounts for the year ended 31 December 2023. They are satisfied with the performance of the charity during the year and consider that the charity is in a strong position to continue and further its activities during the coming year, and that the charity's assets are adequate to enable it to fulfil its obligations.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are as follows;

In each case only for the public benefit to:

- (a) advance the heritage of the counties of Surrey and Hampshire by the protection, maintenance, restoration and improvement of the Basingstoke Canal as a navigable waterway to enable it to contribute to the industrial heritage of those counties and the wider region;
- (b) advance the education of the public on the role of the canal system in general and of the Basingstoke Canal in particular on the promotion of social and economic development and as a historically important heritage and environmentally diverse asset;
- (c) promote for the benefit of the inhabitants of communities in the area surrounding the Basingstoke Canal and of the public at large recreation or other leisure time occupations through the provision of access to the Basingstoke Canal and its environs to improve the condition of life of those inhabitants and;
- (d) promote for the benefit of the inhabitants of communities in the area surrounding the Basingstoke Canal social inclusion by providing opportunities for volunteering and community engagement in activities that further the above objects.

Our mission statement "Keeping the Canal Alive and Active" to ensure a navigable and financially viable waterway for both now and the future, remains our core focus.

Report of the Trustees
for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Significant activities

In pursuance of the objectives set out above, the charity has:

1. Continued to consider and implement ways of strengthening its team of volunteers, with particular emphasis on addressing the funding issues arising from increased pressure on the councils that share the running costs of the canal.
2. Continued to raise the profile of the canal by engaging users through radio and press, social media, links with clubs and local talks.
3. Continued to work towards replacing the Woking based trip boat - Kitty - with a new electric powered boat. Work on installing the electric charging services and systems continues. Building of Kitty II started in November 2023 and it is hoped that the new boat will be completed and operational before the end of the 2024 season.
4. Hosted a work party from The Inland Waterways Association's Waterways Recovery Group who held a weekend camp on the canal, supported by Society volunteers, to clear overgrown off-side vegetation in Winchfield.
5. Enjoyed great success in engaging with the business community, hosting groups of volunteers from local companies (including Suez, TVision, TP Legal, VirginMedia, NeosNetworks, Ringway, BOC, SC Johnson, AECOM, etc.) on Corporate Volunteer Days, resulting in donations of cash, effort (in excess of 1,400 work-hours) and equipment, for the benefit of the canal.
6. Continued to work with and provide support to the canal owners regarding risks to navigation along the length of the canal.
7. Continued to support and assist the Canal Authority, providing regular work parties and undertaking work to the canal environment.
8. Continued, through our campaign team, to lobby at local government level and with the IWA for the continuation and improvement of funding for the operation and maintenance of the canal.
9. Continued to work to improve our links and work with local authorities to help them support and fully realise the economic and social benefits of this wonderful amenity.
10. Supported Surrey Police in Woking, with their 'Canal Watch' programme.
11. Continued to participate in discussions with various bodies and undertake research of new ways to try to secure improvements to the water supply to the canal in the longer term.
12. Provided £20,000 of funding to support the Canal Authority's spot dredging program which is being undertaken along the route of John Pinkerton II
13. Provided over £50,000 to the Canal Authority to purchase a new Conver weedcutter machine, to combat the growth of the invasive weed Floating Pennywort that chokes the canal downstream of lock 7.
14. Through the Society's trading subsidiary companies, carried increased numbers of passengers on their revenue earning trip boats.
15. Lastly, we continue to enhance our web presence and social media platforms.

In carrying out its activities involving physical work on the canal itself and the structures forming part of it, and on the adjacent land, the charity has exclusively enhanced facilities in public ownership. Any lobbying or discussions involving local authorities, whether the county council owners or the riparian district councils through which the canal passes, have been carried out exclusively to further the charity's aims as set out above. There is no restriction of benefit accruing to any one section of the public to the exclusion of any other. The charity does not carry out any activities with the aim of creating private benefit, nor are the Trustees aware of any private benefit accruing therefrom.

FINANCIAL REVIEW

Principal funding sources

The financial statements are set out on pages 6 to 14 and have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows a net surplus for the year of a revenue nature of £25,744 (2022: £30,912) and net realised incoming resources of a capital nature of £nil (2022: £nil) making an overall realised net surplus for the year of £25,744 (2022: £30,912).

Total Reserves at the year end stand at £487,382 (2022: £461,638).

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Specific changes in fixed assets.

The charity did not purchase any significant items of fixed assets in the period. Minor items of equipment purchased in the year were expensed in the Income and Expenditure account rather than being capitalised.

In addition to the fixed assets shown in the balance sheet, the charity has owned for many years a number of other assets which have been donated or fully expensed in the past. At the end of the year these include the following items:

One Bantam tug and four barges (estimated value £25,000)

Two workboats (estimated value £8,000)

Transit van (estimated value £1,000).

The charity also owns beneficial title to a strip of land held to maintain the canal corridor to the west of the Greywell Tunnel, and a strip of land at Sheerwater held for similar reasons. The land has restricted use by way of covenants and the trustees believe the value of these land holdings to be insignificant.

Reserves policy

The policy on reserves is, provided suitable projects can be identified, to expend funds as soon as expedient on the main charitable objectives and not accumulate them, save as is necessary for year to year operation.

Financial performance of the charity's subsidiary undertakings

The trading subsidiary of the charity Surrey and Hampshire Canal Cruises Limited has had a profitable trading year as summarised in Note 7 to the accounts. The trading company achieved profits of £15,245 (2022: £13,554), and has donated the whole of this sum to the charity since the year end.

The trading subsidiary of the charity John Pinkerton Canal Cruises Limited made a profit for the year as summarised in Note 7 to the accounts. The trading company made a profit of £37,305 (2022: £26,034) and has donated the whole of this sum (2022:£25,622) to the charity since the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is incorporated as a limited company, limited by guarantee, as defined by the Companies Act 2006.

It is controlled by its governing document, its memorandum and articles of association established under the Companies Acts.

The charity is constituted as a company with a board of directors who are also trustees of the charity. The directors, acting as a body, are responsible for all policy and strategic decisions.

Recruitment and appointment of new trustees

The trustees are all volunteers and have not been specifically recruited.

Induction and training of new trustees

New trustees, on induction, are offered appropriate Charity Commission material.

Relationship between the charity and its subsidiaries.

The charity owns the beneficial interest in the whole of the share capital of two subsidiaries, Surrey & Hampshire Canal Cruises Limited and John Pinkerton Canal Cruises Limited and receives 100% of their annual profits by way of donation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01296593 (England and Wales)

Registered Charity number

273085

Report of the Trustees
for the Year Ended 31 December 2023

Registered office
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Trustees
P Riley
K Redway (resigned 19/9/2023)
J E Buckley
K G Sankey
N R Sutherland (resigned 16/3/2023)
I C Moore
C M Griffiths
S C Tudor (resigned 16/3/2023)
D G Wall
A W R Balch (resigned 29/5/2023)
J Turner
C J Hunter
C J Rodgers (appointed 16/3/2023)
C J Bard (appointed 19/10/2023)
P R Amphlett (appointed 19/10/2023)

Company Secretary
C M Griffiths

Independent Examiner
A C Carpenter
Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Approved by order of the board of trustees on 7 March 2024 and signed on its behalf by:



Ian Moore (Mar 11, 2024 18:14 GMT)

I C Moore - Trustee

Independent Examiner's Report to the Trustees of
The Basingstoke Canal Society

Independent examiner's report to the trustees of The Basingstoke Canal Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

A C Carpenter
A C Carpenter (Mar 11, 2024 19:10 GMT)

A C Carpenter

Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

7 March 2024

The Basingstoke Canal Society

Statement of Financial Activities
for the Year Ended 31 December 2023

		Unrestricted fund £	Restricted fund £	31/12/23 Total funds £	31/12/22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies		45,577	35,625	81,202	54,838
Charitable activities					
Covenanted profits of subsidiaries		-	-	-	39,176
General		52,550	-	52,550	-
Other trading activities	2	567	-	567	690
Investment income	3	5,335	-	5,335	1,410
Total		<u>104,029</u>	<u>35,625</u>	<u>139,654</u>	<u>96,114</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies		2,567	-	2,567	3,096
		<u>2,567</u>	<u>-</u>	<u>2,567</u>	<u>3,096</u>
Charitable activities					
General		111,343	-	111,343	62,106
Total		<u>113,910</u>	<u>-</u>	<u>113,910</u>	<u>65,202</u>
NET INCOME/(EXPENDITURE)		(9,881)	35,625	25,744	30,912
RECONCILIATION OF FUNDS					
Total funds brought forward		457,909	3,729	461,638	430,726
TOTAL FUNDS CARRIED FORWARD		<u><u>448,028</u></u>	<u><u>39,354</u></u>	<u><u>487,382</u></u>	<u><u>461,638</u></u>

The notes form part of these financial statements

Statement of Financial Position
31 December 2023

		Unrestricted fund £	Restricted fund £	31/12/23 Total funds £	31/12/22 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	6	88,454	-	88,454	89,054
Investments	7	101	-	101	101
		<u>88,555</u>	<u>-</u>	<u>88,555</u>	<u>89,155</u>
CURRENT ASSETS					
Debtors	8	213,497	-	213,497	134,997
Cash at bank		151,205	39,354	190,559	241,318
		<u>364,702</u>	<u>39,354</u>	<u>404,056</u>	<u>376,315</u>
CREDITORS					
Amounts falling due within one year	9	(5,229)	-	(5,229)	(3,832)
		<u>359,473</u>	<u>39,354</u>	<u>398,827</u>	<u>372,483</u>
NET CURRENT ASSETS					
		<u>359,473</u>	<u>39,354</u>	<u>398,827</u>	<u>372,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>448,028</u>	<u>39,354</u>	<u>487,382</u>	<u>461,638</u>
NET ASSETS		<u>448,028</u>	<u>39,354</u>	<u>487,382</u>	<u>461,638</u>
FUNDS	10				
Unrestricted funds				448,028	457,909
Restricted funds				39,354	3,729
TOTAL FUNDS				<u>487,382</u>	<u>461,638</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

Statement of Financial Position - continued
31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 7 March 2024 and were signed on its behalf by:

Ian Moore
Ian Moore (Mar 11, 2024 18:14 GMT)

I C Moore - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

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

Expenditure

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

Tangible fixed assets

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

Plant and machinery	- 10% on cost
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Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

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

Fund accounting

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

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

The Basingstoke Canal Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. OTHER TRADING ACTIVITIES

	31/12/23	31/12/22
	£	£
Fundraising activities	567	690
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31/12/23	31/12/22
	£	£
Deposit account interest	5,335	1,410
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

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

	31/12/23	31/12/22
	£	£
Depreciation - owned assets	600	600
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

No expenses were paid to trustees, save minor travel costs and reimbursement of postage and stationery costs paid for on behalf of the charity.

The Basingstoke Canal Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
Cost				
At 1 January 2023 and 31 December 2023	86,054	12,993	27,325	126,372
Depreciation				
At 1 January 2023	-	12,993	24,325	37,318
Charge for year	-	-	600	600
At 31 December 2023	-	12,993	24,925	37,918
Net book value				
At 31 December 2023	86,054	-	2,400	88,454
At 31 December 2022	86,054	-	3,000	89,054

The value of the land and buildings is substantially the freehold land, and is therefore not depreciated.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 January 2023 and 31 December 2023	101
Net book value	
At 31 December 2023	101
At 31 December 2022	101

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Surrey & Hampshire Canal Cruises Limited

Registered office: Chancery House, 30 St Johns Road, Woking, Surrey, GU21 7SA

Nature of business: Buying and selling goods and services

%
Class of share: holding
Ordinary 100

	31/12/23 £	31/12/22 £
Aggregate capital and reserves	100	100
Profit for the year	15,245	13,554

The Basingstoke Canal Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. FIXED ASSET INVESTMENTS - continued

John Pinkerton Canal Cruises Limited

Registered office: Chancery House, 30 St Johns Road, Woking, Surrey, GU21 7SA

Nature of business: Provision of canal cruises

	% holding	31/12/23	31/12/22
Class of share:		£	£
Ordinary	100	1	1
Aggregate capital and reserves		37,305	26,034
Profit for the year			

The net profit of the subsidiaries is stated before charging covenanted donations to the holding company of £52,550 (2022: £39,176).

The main trading activity of the subsidiaries is the operation of passenger boat services on the Basingstoke Canal, including the sale of refreshments and merchandise.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
	£	£
Amounts owed by group undertakings	204,031	133,747
Other debtors	9,466	1,250
	<u>213,497</u>	<u>134,997</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
	£	£
Other creditors	5,229	3,832
	<u>5,229</u>	<u>3,832</u>

10. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	457,909	(9,881)	448,028
Restricted funds			
Restricted Revenue Accumulated Funds	3,729	35,625	39,354
	<u>461,638</u>	<u>25,744</u>	<u>487,382</u>
TOTAL FUNDS			

The Basingstoke Canal Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	104,029	(113,910)	(9,881)
Restricted funds			
Restricted Revenue Accumulated Funds	35,625	-	35,625
TOTAL FUNDS	<u>139,654</u>	<u>(113,910)</u>	<u>25,744</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	426,997	30,912	457,909
Restricted funds			
Restricted Revenue Accumulated Funds	3,729	-	3,729
TOTAL FUNDS	<u>430,726</u>	<u>30,912</u>	<u>461,638</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	96,114	(65,202)	30,912
TOTAL FUNDS	<u>96,114</u>	<u>(65,202)</u>	<u>30,912</u>

The Basingstoke Canal Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	426,997	21,031	448,028
Restricted funds			
Restricted Revenue Accumulated Funds	3,729	35,625	39,354
TOTAL FUNDS	430,726	56,656	487,382

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	200,143	(179,112)	21,031
Restricted funds			
Restricted Revenue Accumulated Funds	35,625	-	35,625
TOTAL FUNDS	235,768	(179,112)	56,656

All the unrestricted funds of the charity are free from restrictions and may be applied towards the objects of the charity at the discretion of the trustees. Restricted funds are primarily assets set aside for works related to the ecology and environment of the canal. In 2023 the charity signed a tri-partite agreement with Surrey County Council and its subsidiary John Pinkerton Canal Cruises Ltd. The charity received a grant towards the cost of a new electric canal boat which its subsidiary has contracted to build and the installation of two electric charging points.

11. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. SHARE CAPITAL

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year after.