

THE GRANTHAM CANAL SOCIETY

England & Wales · Charity number 507337

Details

| | |
|----------------|---|
| Other names | GRANTHAM CANAL RESTORATION SOCIETY LIMITED |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 01351149 |
| Registered | 1978-03-28 |
| Register | View on the Charity Commission register |

Contact

Address c/o Somersby Consulting Ltd.
Unit 2
Sherbrook Enterprise
100 Sherbrook Road
Nottingham

Phone 01159313375

Email chairman@granthamcanal.org

Website www.granthamcanal.org

Activities

Objects: TO ADVOCATE AND PROMOTE THE RESTORATION TO GOOD ORDER AND CONDITION AND THE MAINTENANCE IN GOOD ORDER AND CONDITION OF THE GRANTHAM CANAL.

Activities: Promotion support and facilitation of the restoration maintenance use and enjoyment of Inland Waterways and in particular the Grantham Canal

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** GRANTHAM TO NOTTINGHAM
- Leicestershire
- Lincolnshire
- Nottinghamshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £177,128 | £108,195 | - | - |
| 2024-03-31 | £180,331 | £78,888 | - | - |
| 2023-03-31 | £110,472 | £38,729 | - | - |
| 2022-03-31 | £59,821 | £79,654 | - | - |
| 2021-03-31 | £50,991 | £18,640 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------------|-------|------------|
| MIKE STONE | Chair | 2014-11-04 |
| Anthony Christopher Goody | | 2022-11-23 |
| Anthony James Osbond | | 2019-11-26 |
| Jane Elizabeth Grylls | | 2019-11-26 |
| Mary Noble | | 2016-11-28 |
| Roderick Steven Gordon | | 2020-11-24 |

THE GRANTHAM CANAL SOCIETY

England & Wales - Charity number 507337

Accounts

Company registration number: 01351149

Charity registration number: 507337

The Grantham Canal Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Grantham Canal Society

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The Grantham Canal Society

Reference and Administrative Details

| | |
|------------------------------------|---|
| Honorary Patron | His Grace The Duke of Rutland |
| Honorary President | John Brydon |
| Trustees | Michael Anthony Stone, Chairman Anthony James Osbond, General Manager Jane Elizabeth Grylls, Treasurer Anthony Christopher Goody, Finance Manager Frances Hilda Mary Noble Roderick Stephen Gordon |
| Secretary | Ashley Mather |
| Registered Office | Unit 2 Sherbrook Enterprise 100 Sherbrook Road Daybrook Nottingham NG5 6AB |
| Company Registration Number | 01351149 |
| Charity Registration Number | 507337 |
| Independent Examiner | John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL |

The Grantham Canal Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Michael Anthony Stone, Chairman
Anthony James Osbond, General Manager
Jane Elizabeth Grylls, Treasurer
Anthony Christopher Goody, Finance Manager
Frances Hilda Mary Noble
Roderick Stephen Gordon

Secretary: Ashley Mather

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 02/02/1978 and most recently amended 04/11/2008. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are appointed at the AGM by proposal/seconding and voting membership vote.

Objectives and activities

Objects and aims

To advocate the use, maintenance and development of inland waterways and particularly the Grantham Canal, to advocate and promote the restoration and maintenance in good order and condition of the Grantham Canal and other waterways and to promote the use of such waterways.

Objectives, strategies and activities

Promote, assist financially and otherwise support any measure or proposal for restoring, maintaining or improving the Grantham Canal or other inland waterways; oppose the abandonment, neglect, pollution, obstruction, inappropriate development or closure of inland waterways or their infrastructure, environment and facilities; create and promote by publicity and education the value and importance of inland waterways to the community; promote by meetings, lectures, exhibitions, publications and other activities the collection and dissemination of knowledge about the Grantham Canal and other inland waterways; lend and advance money to any body established for charitable objects similar to those of the Society; borrow or raise money for the purposes of the Society; sell goods, articles, services or things in connection with the promotion of the Society's objects; do all such other lawful things as are necessary or desirable for the attainment of the Society's objects and which may lawfully be done by a body established for charitable purposes.

The Grantham Canal Society

Trustees' Report

Public benefit

Education and training of the Society's volunteers in heritage and building skills; provision of "hands on" experience and involvement in the restoration, repair, maintenance, and management of canals and waterways; the restoration, repair, maintenance and management of the Grantham Canal as a navigable canal; the provision of a multi-use leisure facility for the community both on and off the water (e.g. boating, fishing, walking, running, cycling, bird and wildlife watching and relaxation); the provision of a wildlife environment along the line of the canal for the enjoyment of all; the promotion of the canal and its wildlife and leisure facilities to the community and the encouragement of the community to use and enjoy the canal and its facilities, the provision of education and involvement opportunities for children and young persons in the flora, fauna and wildlife found in, on, and around the canal; the provision of boat trips and other events on and around the canal for the enjoyment of the public; the maintenance of an archive about the history and heritage surrounding the Grantham Canal and the dissemination of such information to the public. In addition we propose to develop a link to the River Trent to replace that blocked between locks 1 and 2, to allow users of the navigation network to access the canal for leisure purposes. This link will also, in connection with the proposed new Trent crossing, provide a traffic free blue-green corridor right into Nottingham.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the period GCS made funding bids to the Shared Prosperity Fund of South Kesteven District Council and the People's Postcode Lottery. In each case we were successful with our bids which enabled GCS to invest in the purchase of dredging equipment to help with keeping navigable the section of canal between Stenwith and the A1.

Progress was made on the refurbishment of Lock 13 completing preliminary site investigations and survey work to enable our design engineers to complete their section of work before construction can start.

Repair work to Locks 17 and 18 were carried out with the paddle gear on both top gate letterboxes being completely renewed. This has contributed positively to the retention of water not leaking through the gates and paddles.

Continuing clearance of fallen trees and branches to keep the canal accessible and visible. Recovering the wood and preparing for sale in line with government regulations for moisture content. This enterprise has developed into an additional income stream for the society.

Completion of clearance and fencing work on behalf of owners of the canal (CRT and SKDC); this work has helped maintain the canal and strengthened partnerships with organisations that are central to its future.

Our membership, supporters, and the wider general public have generously donated money, materials and time to allow us to make progress. The Canal and River Trust, South Kesteven District Council and the Waterways Recovery Group have also helped us to maintain and restore this beautiful canal.

The Grantham Canal Society

Trustees' Report

Financial review

The Society has sufficient funds for current activities.

Policy on reserves

We hold an annual reserve balance of £10,000 to cover the minimum overheads that will be incurred by the Society over the current financial year. This is considered by the Committee to be adequate at the present time bearing in mind that the Society has no paid employees and all the work of the Society is undertaken by unpaid volunteers.

Funds held as custodian trustee on behalf of others

We hold funds of £5,645.95 raised by GCRS SLOW for work on the Kinoulton/Hickling dry areas. This money will be used by GCS to undertake specific works agreed by GCRS SLOW.

The Grantham Canal Society

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Grantham Canal Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 10th September 2025 and signed on its behalf by:



.....
Michael Anthony Stone
Trustee

The Grantham Canal Society

Independent Examiner's Report to the trustees of The Grantham Canal Society ('the Company')

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025.

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').

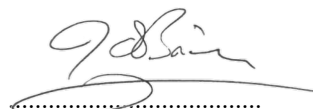
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 that in any material respect:

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.



John O'Brien MSc, FAIA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....18/09/25.....

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | | Unrestricted | Restricted | Total | (As restated) Total |
|------------------------------------|------|-----------------------|---------------------|-----------------------|------------------------|
| | Note | £ | £ | 2025 | 2024 |
| | | | | £ | £ |
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 20,660 | - | 20,660 | 146,413 |
| Charitable activities | 3 | 26,004 | 63,574 | 89,578 | 27,786 |
| Investment income | 5 | <u>5,156</u> | <u>-</u> | <u>5,156</u> | <u>2,929</u> |
| Total income | | <u>51,820</u> | <u>63,574</u> | <u>115,394</u> | <u>177,128</u> |
| Expenditure on: | | | | | |
| Charitable activities | 6 | <u>(67,785)</u> | <u>(8,672)</u> | <u>(76,457)</u> | <u>(108,195)</u> |
| Total expenditure | | <u>(67,785)</u> | <u>(8,672)</u> | <u>(76,457)</u> | <u>(108,195)</u> |
| Net (expenditure)/income | | (15,965) | 54,902 | 38,937 | 68,933 |
| Transfers between funds | | <u>53,896</u> | <u>(53,896)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | 37,931 | 1,006 | 38,937 | 68,933 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>240,551</u> | <u>5,637</u> | <u>246,188</u> | <u>177,255</u> |
| Total funds carried forward | 12 | <u><u>278,482</u></u> | <u><u>6,643</u></u> | <u><u>285,125</u></u> | <u><u>246,188</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 12.

The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ (As restated) |
|------------------------------------|------|----------------------------|--------------------------|----------------------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 146,413 | - | 146,413 |
| Charitable activities | 3 | 25,343 | 2,443 | 27,786 |
| Investment income | 5 | 2,929 | - | 2,929 |
| Total income | | <u>174,685</u> | <u>2,443</u> | <u>177,128</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | (99,821) | (8,374) | (108,195) |
| Total expenditure | | <u>(99,821)</u> | <u>(8,374)</u> | <u>(108,195)</u> |
| Net income/(expenditure) | | <u>74,864</u> | <u>(5,931)</u> | <u>68,933</u> |
| Net movement in funds | | 74,864 | (5,931) | 68,933 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>165,687</u> | <u>11,568</u> | <u>177,255</u> |
| Total funds carried forward | 12 | <u><u>240,551</u></u> | <u><u>5,637</u></u> | <u><u>246,188</u></u> |

The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society
(Registration number: 01351149)
Balance Sheet as at 31 March 2025

| | Note | 2025 £ | 2024 £ (As restated) |
|---|------|----------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 7 | 102,808 | 49,407 |
| Current assets | | | |
| Stocks | 8 | 1,384 | 1,339 |
| Debtors | 9 | 9,059 | 8,215 |
| Cash at bank and in hand | | <u>172,524</u> | <u>187,852</u> |
| | | 182,967 | 197,406 |
| Creditors: Amounts falling due within one year | 10 | <u>(650)</u> | <u>(625)</u> |
| Net current assets | | <u>182,317</u> | <u>196,781</u> |
| Net assets | | <u>285,125</u> | <u>246,188</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 12 | 6,643 | 5,637 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>278,482</u> | <u>240,551</u> |
| Total funds | 12 | <u>285,125</u> | <u>246,188</u> |


For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 10th September 2025 and signed on their behalf by:



.....
Jane Elizabeth Grylls
Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Grantham Canal Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------|--|
| Furniture and equipment | 25% straight line |
| Boats & other craft | 10% straight line to leave a residual value of 50% of the cost |
| Motor vehicles | 25% straight line |
| Machinery | 25% straight line |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

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

2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ (As restated) |
|----------------------------|---------------------------------------|--------------------|----------------------------------|
| Donations and legacies; | | | |
| Donations from individuals | 16,179 | 16,179 | 7,443 |
| Legacies | - | - | 135,000 |
| Gift aid reclaimed | 4,481 | 4,481 | 3,970 |
| | 20,660 | 20,660 | 146,413 |

3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|----------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Subscriptions | 13,155 | - | 13,155 | 13,254 |
| Sales | 5,537 | - | 5,537 | 2,447 |
| Grants & donations | - | 63,574 | 63,574 | 2,443 |
| Events & fundraising | 924 | - | 924 | 233 |
| Trip Boat income | 6,388 | - | 6,388 | 9,409 |
| | 26,004 | 63,574 | 89,578 | 27,786 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Grants & donations (as per notes 2 & 3 - list of donors)

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|---------------------------------|----------------------------|--------------------------|------------|
| People's Postcode Lottery | - | 25,000 | 25,000 |
| South Kesteven District Council | - | 38,574 | 38,574 |
| Individual sundry donations | 16,179 | - | 16,179 |
| HMRC Gift aid reclaimed | 4,481 | - | 4,481 |
| | 20,660 | 63,574 | 84,234 |

5 Investment income

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|---|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 5,156 | 5,156 | 2,929 |
| | 5,156 | 5,156 | 2,929 |

6 Expenditure on charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2025 £ | Total 2024 £ (as restated) |
|-------------------------------------|---------------------------------------|--------------------------|--------------------|----------------------------------|
| Insurances & licenses | 7,432 | - | 7,432 | 5,710 |
| Fleet maintenance & fuel | 4,947 | - | 4,947 | 4,725 |
| Small tools maintenance | 3,598 | - | 3,598 | 4,077 |
| Cost of sales | - | - | - | 154 |
| Depot & utilities | 9,897 | - | 9,897 | 2,378 |
| Administration, accounts & training | 5,129 | - | 5,129 | 5,229 |
| Events | 1,780 | - | 1,780 | 1,592 |
| PR & Communications | 1,644 | - | 1,644 | 2,828 |
| Projects | 18,589 | - | 18,589 | 63,627 |
| Sundry payments | - | - | - | 21 |
| Three Shires costs | 945 | - | 945 | 1,409 |
| Depreciation | 8,427 | 8,672 | 17,099 | 12,722 |
| Machinery & vehicles maintenance | 2,468 | - | 2,468 | 2,156 |
| Health & safety | 462 | - | 462 | 1,567 |
| Canal maintenance | 1,863 | - | 1,863 | - |
| Rangers | 604 | - | 604 | - |
| | 67,785 | 8,672 | 76,457 | 108,195 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Tangible fixed assets

| | Furniture and equipment £ | Motor vehicles £ | Machinery £ | Boats & other craft £ | Total £ |
|-----------------------|---------------------------------|---------------------|----------------|-----------------------------|----------------|
| Cost | | | | | |
| At 1 April 2024 | 27,997 | 8,394 | 28,136 | 44,555 | 109,082 |
| Additions | - | - | 16,225 | 54,275 | 70,500 |
| At 31 March 2025 | <u>27,997</u> | <u>8,394</u> | <u>44,361</u> | <u>98,830</u> | <u>179,582</u> |
| Depreciation | | | | | |
| At 1 April 2024 | 20,788 | 6,294 | 7,034 | 25,559 | 59,675 |
| Charge for the year | 2,574 | 2,100 | 10,279 | 2,146 | 17,099 |
| At 31 March 2025 | <u>23,362</u> | <u>8,394</u> | <u>17,313</u> | <u>27,705</u> | <u>76,774</u> |
| Net book value | | | | | |
| At 31 March 2025 | <u>4,635</u> | <u>-</u> | <u>27,048</u> | <u>71,125</u> | <u>102,808</u> |
| At 31 March 2024 | <u>7,209</u> | <u>2,100</u> | <u>21,102</u> | <u>18,996</u> | <u>49,407</u> |

8 Stock

| | 2025 £ | 2024 £ |
|--------|--------------|--------------|
| Stocks | <u>1,384</u> | <u>1,339</u> |

9 Debtors

| | 2025 £ | 2024 £ (As restated) |
|-----------------|--------------|-------------------------|
| Prepayments | 5,944 | 5,200 |
| VAT recoverable | 3,115 | 3,015 |
| | <u>9,059</u> | <u>8,215</u> |

10 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|-----------------|------------|------------|
| Other creditors | <u>650</u> | <u>625</u> |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

12 Funds

| | Balance at 1 April 2024 £ (As restated) | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2025 £ |
|------------------------------------|--|----------------------------|----------------------------|-----------------|-------------------------------------|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General fund | 240,551 | 51,820 | (67,785) | 53,896 | 278,482 |
| Restricted funds | | | | | |
| Training | 1,605 | - | - | 1,303 | 2,908 |
| Dredging fund | - | - | - | 1,735 | 1,735 |
| Lock restoration | - | - | - | 1,000 | 1,000 |
| Mudlark training | - | - | - | 1,000 | 1,000 |
| Dredging equipment (SKDC & PPL) | - | 63,574 | (8,672) | (54,902) | - |
| Lock 13 | 223 | - | - | (223) | - |
| Woolsthorpe Slipway | 1,210 | - | - | (1,210) | - |
| Western Depot | 1,000 | - | - | (1,000) | - |
| Events | 1,599 | - | - | (1,599) | - |
| Total restricted funds | <u>5,637</u> | <u>63,574</u> | <u>(8,672)</u> | <u>(53,896)</u> | <u>6,643</u> |
| Total funds | <u><u>246,188</u></u> | <u><u>115,394</u></u> | <u><u>(76,457)</u></u> | <u><u>-</u></u> | <u><u>285,125</u></u> |

The transfer from the Dredging equipment fund to the General fund represents part net book value of purchased fixed assets, the use of which is not subject to any restriction.

The remaining transfers between restricted funds represent re-categorisation of funds to better reflect the remaining restricted funds held.

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

Training - historic fund to be used as decided by the Committee.

Dredging fund - contributions to cost of future dredging.

Lock restoration - IWA funding for lock restorations.

Mudlark training - training for operators of Mudlark.

Dredging equipment (SKDC & PPL) - successful bids to the Shared Prosperity Fund of South Kesteven District Council and the People's Postcode Lottery which enabled GCS to invest in the purchase of dredging equipment to help with keeping navigable the section of canal between Stenwith and the A1.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2025

*These are the figures for the previous accounting period and are included for comparative purposes:
(As restated)*

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 165,687 | 174,685 | (99,821) | 240,551 |
| Restricted | | | | |
| Training | 1,605 | - | - | 1,605 |
| Lock 13 | 7,753 | 175 | (7,705) | 223 |
| Woolsthorpe Slipway | 1,210 | - | - | 1,210 |
| Western Depot | 1,000 | - | - | 1,000 |
| Events | - | 2,268 | (669) | 1,599 |
| Total restricted funds | <u>11,568</u> | <u>2,443</u> | <u>(8,374)</u> | <u>5,637</u> |
| Total funds | <u><u>177,255</u></u> | <u><u>177,128</u></u> | <u><u>(108,195)</u></u> | <u><u>246,188</u></u> |

13 Analysis of net assets between funds

| | Unrestricted | | 2025 |
|-----------------------|----------------------------|-----------------|--------------------------------|
| | General £ | Restricted £ | Total funds £ |
| Tangible fixed assets | 102,808 | - | 102,808 |
| Current assets | 176,324 | 6,643 | 182,967 |
| Current liabilities | (650) | - | (650) |
| Total net assets | <u>278,482</u> | <u>6,643</u> | <u>285,125</u> |
| | Unrestricted | | 2024 |
| | General £ (As restated) | Restricted £ | Total funds £ (As restated) |
| Tangible fixed assets | 49,407 | - | 49,407 |
| Current assets | 191,769 | 5,637 | 197,406 |
| Current liabilities | (625) | - | (625) |
| Total net assets | <u>240,551</u> | <u>5,637</u> | <u>246,188</u> |

14 Benefits in kind

The charity benefits from considerable input from many volunteers. The value of this contribution is not included within the financial statements.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

17 Related party transactions

There were no related party transactions in the year.

18 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

| | 2025 £ | 2024 £ |
|-------------------------|------------|------------|
| Independent examination | 650 | 625 |
| | <u>650</u> | <u>625</u> |

19 3rd party funds

| | Opening balances £ | Incoming resources £ | (Resources expended) £ | Total £ |
|-----------|--------------------------|----------------------------|------------------------------|--------------|
| GCRS SLOW | <u>5,646</u> | - | - | <u>5,646</u> |
| | <u>5,646</u> | - | - | <u>5,646</u> |

We hold funds raised by GCRS SLOW for work on the Kinoulton/Hickling dry areas. This money will be used by GCS to undertake specific works agreed by GCRS SLOW.

THE GRANTHAM CANAL SOCIETY

England & Wales - Charity number 507337

Accounts

Company registration number: 01351149

Charity registration number: 507337

The Grantham Canal Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Grantham Canal Society

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The Grantham Canal Society

Reference and Administrative Details

| | |
|------------------------------------|---|
| Honorary Patron | His Grace The Duke of Rutland |
| Honorary President | John Brydon |
| Trustees | Rod Gordon Jane Grylls Mary Noble Anthony Osbond Michael Stone, Chairman Anthony Goody |
| Secretary | Ashley Mather |
| Registered Office | Unit 2 Sherbrook Enterprise 100 Sherbrook Road Daybrook Nottingham NG5 6AB |
| Company Registration Number | 01351149 |
| Charity Registration Number | 507337 |
| Independent Examiner | John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL |

The Grantham Canal Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|-----------|---|
| Trustees: | Rod Gordon |
| | Jane Grylls |
| | Mary Noble |
| | Anthony Osbond |
| | Michael Stone, Chairman |
| | Anthony Goody (appointed 1 April 2023) |
| | Rosemary Gibson (resigned 22 November 2023) |
| | Michelle Storer (resigned 22 November 2023) |

| | |
|------------|---------------|
| Secretary: | Ashley Mather |
|------------|---------------|

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 02/02/1978 and most recently amended 04/11/2008. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are appointed at the AGM by the voting membership.

The Grantham Canal Society

Trustees' Report

Objectives and activities

Objects and aims

To advocate the use, maintenance and development of inland waterways and particularly the Grantham Canal, to advocate and promote the restoration and maintenance in good order and condition of the Grantham Canal and other waterways and to promote the use of such waterways.

The aims include:

- To promote, assist financially and otherwise support any measure or proposal for restoring, maintaining or improving the Grantham Canal or other inland waterways;
- To oppose the abandonment, neglect, pollution, obstruction, inappropriate development or closure of inland waterways or their infrastructure, environment and facilities;
- To create and promote by publicity and education the value and importance of inland waterways to the community;
- To promote by meetings, lectures, exhibitions, publications and other activities the collection and dissemination of knowledge about the Grantham Canal and other inland waterways;
- To lend and advance money to anybody established for charitable objects similar to those of the Society;
- To borrow or raise money for the purposes of the Society; sell goods, articles, services or things in connection with the promotion of the Society's objects;
- To do all such other lawful things as are necessary or desirable for the attainment of the Society's objects and which may lawfully be done by a body established for charitable purposes.

Objectives, strategies and activities

Promote, assist financially and otherwise support any measure or proposal for restoring, maintaining or improving the Grantham Canal or other inland waterways; oppose the abandonment, neglect, pollution, obstruction, inappropriate development or closure of inland waterways or their infrastructure, environment and facilities; create and promote by publicity and education the value and importance of inland waterways to the community; promote by meetings, lectures, exhibitions, publications and other activities the collection and dissemination of knowledge about the Grantham Canal and other inland waterways; lend and advance money to any body established for charitable objects similar to those of the Society; borrow or raise money for the purposes of the Society; sell goods, articles, services or things in connection with the promotion of the Society's objects; do all such other lawful things as are necessary or desirable for the attainment of the Society's objects and which may lawfully be done by a body established for charitable purposes

The Grantham Canal Society

Trustees' Report

Public benefit

- The education and training of the Society's volunteers in heritage and building skills;
- The provision of "hands on" experience and involvement in the restoration, repair, maintenance, and management of canals and waterways;
- The restoration, repair, maintenance and management of the Grantham Canal as a navigable canal;
- The facilitation of a multi-use leisure facility for the community both on and off the water (e.g. boating, fishing, walking, running, cycling, bird and wildlife watching and relaxation);
- Provision of access for the public to exercise in the open, in a safe and traffic free green environment, to promote mental and physical health and wellbeing;
- The provision of a wildlife environment along the line of the canal for the enjoyment of all; the promotion of the canal and its wildlife and leisure facilities to the community and the encouragement of the community to use and enjoy the canal and its facilities;
- The provision of education and involvement opportunities for children and young persons in the flora, fauna and wildlife found in, on, and around the canal;
- The provision of boat trips and other events on and around the canal for the enjoyment of the public;
- The maintenance of an archive about the history and heritage surrounding the Grantham Canal and the dissemination of such information to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements during the year

A busy year for Grantham Canal Society which started with the major purchase of a 9 tonne excavator and a 6 tonne dumper to start the enabling works on the refurbishment of Lock 13 to bring it back into a working order. It will be a long job but an integral part of the Woolsthorpe flight of locks.

We completed major repairs to the underground section of the Knipton Feeder which provides water into the canal below Lock 12

At the Woolsthorpe Depot the workshop was refurbished and kitted out so that we have a fully functioning boat and machinery facility.

On-going maintenance of the navigable section of the canal in clearing vegetation and tree growth so that the section from Lock 15 to the A1 is always clear for our Three Shires cruise boat.

We continued with canal maintenance into the western end of the canal working in Lady Bay and Gamston and carried out work in the Cotgrave Country Park where the canal passes through the park area.

We are developing partnership working with commercial companies and in October we joined with Greenfield Landscaping in Cropwell Bishop to start a major clearance of trees growing in the canal from Colston Lane Bridge to Spencers Bridge in Owthorpe.

Greenfields donated personnel and machinery for a complete day which they are going to repeat in October 2024 and January 2025

Our vision for a Trent Connection is moving forward as we commissioned a feasibility study which confirmed that our plan to run from Gamston Bridge onto Adbolton Lane and then to the River Trent can be done from a technical point of view. We have approvals from Rushcliffe Borough Council and Notts County Council pending some engineering issues to be sorted out.

The Grantham Canal Society

Trustees' Report

We are now talking to National Highways concerning a major culverted bridge to take the canal under the A52 Gamston Lings Bar.

All of this work could not be done without our volunteers. Our time sheet records show that in the year ending March 2024 19637 hrs were logged compared to March 2023 where 17491 were logged.

To put this in monetary terms this equates to a value of just over £980k of labour given to the society free of charge!!

Financial review

Policy on reserves

We hold an annual reserve balance of £10,000 to cover Insurance, Licences, necessary inspections and training, maintenance and repair costs and general running costs. This is considered by the Committee to be adequate at the present time bearing in mind that the Society has no paid employees and all the work of the Society is undertaken by unpaid volunteers.

The Grantham Canal Society

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Grantham Canal Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

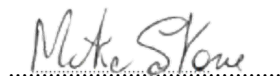
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on *22/8/2024* and signed on its behalf by:



Michael Stone
Trustee

The Grantham Canal Society

Independent Examiner's Report to the trustees of The Grantham Canal Society ('the Company')

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

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 that in any material respect:

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.



John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 22/8/2024

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Total 2024 £ | Total 2023 £ |
|------------------------------------|------|-----------------------|---------------------|-----------------------|-----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 152,059 | - | 152,059 | 67,740 |
| Charitable activities | 3 | 25,343 | 2,443 | 27,786 | 42,720 |
| Investment income | 4 | 2,929 | - | 2,929 | 12 |
| Total income | | <u>180,331</u> | <u>2,443</u> | <u>182,774</u> | <u>110,472</u> |
| Expenditure on: | | | | | |
| Charitable activities | 5 | <u>(101,443)</u> | <u>(8,374)</u> | <u>(109,817)</u> | <u>(38,729)</u> |
| Total expenditure | | <u>(101,443)</u> | <u>(8,374)</u> | <u>(109,817)</u> | <u>(38,729)</u> |
| Net income/(expenditure) | | <u>78,888</u> | <u>(5,931)</u> | <u>72,957</u> | <u>71,743</u> |
| Net movement in funds | | 78,888 | (5,931) | 72,957 | 71,743 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>162,109</u> | <u>11,568</u> | <u>173,677</u> | <u>101,934</u> |
| Total funds carried forward | 11 | <u><u>240,997</u></u> | <u><u>5,637</u></u> | <u><u>246,634</u></u> | <u><u>173,677</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 11.

The notes on pages 11 to 18 form an integral part of these financial statements.

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 67,740 | - | 67,740 |
| Charitable activities | 3 | 31,975 | 10,745 | 42,720 |
| Investment income | 4 | 12 | - | 12 |
| Total income | | <u>99,727</u> | <u>10,745</u> | <u>110,472</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(30,956)</u> | <u>(7,773)</u> | <u>(38,729)</u> |
| Total expenditure | | <u>(30,956)</u> | <u>(7,773)</u> | <u>(38,729)</u> |
| Net income | | <u>68,771</u> | <u>2,972</u> | <u>71,743</u> |
| Net movement in funds | | 68,771 | 2,972 | 71,743 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>93,338</u> | <u>8,596</u> | <u>101,934</u> |
| Total funds carried forward | 11 | <u><u>162,109</u></u> | <u><u>11,568</u></u> | <u><u>173,677</u></u> |

The notes on pages 11 to 18 form an integral part of these financial statements.

The Grantham Canal Society
(Registration number: 01351149)
Balance Sheet as at 31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 6 | 49,407 | 33,993 |
| Current assets | | | |
| Stocks | 7 | 1,339 | 1,493 |
| Debtors | 8 | 3,015 | - |
| Cash at bank and in hand | | <u>193,498</u> | <u>138,890</u> |
| | | 197,852 | 140,383 |
| Creditors: Amounts falling due within one year | 9 | <u>(625)</u> | <u>(699)</u> |
| Net current assets | | <u>197,227</u> | <u>139,684</u> |
| Net assets | | <u>246,634</u> | <u>173,677</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 11 | 5,637 | 11,568 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>240,997</u> | <u>162,109</u> |
| Total funds | 11 | <u>246,634</u> | <u>173,677</u> |


For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on ~~22/8/2024~~ and signed on their behalf by:



 Jane Grylls
 Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Grantham Canal Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2024

Charitable activities

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------|--|
| Furniture and equipment | 25% straight line |
| Boats | 10% straight line to leave a residual value of 50% of the cost |
| Motor vehicles | 25% straight line |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2024

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

2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|----------------------------|---------------------------------------|--------------------|--------------------|
| Donations and legacies; | | | |
| Donations from individuals | 152,059 | 152,059 | 67,740 |
| | 152,059 | 152,059 | 67,740 |

3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|----------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Subscriptions | 13,254 | - | 13,254 | 13,633 |
| Sales | 2,447 | - | 2,447 | 7,547 |
| Donations & gift aid | - | 2,443 | 2,443 | 10,745 |
| Events & fundraising | 233 | - | 233 | - |
| Trip Boat income | 9,409 | - | 9,409 | 10,795 |
| | 25,343 | 2,443 | 27,786 | 42,720 |

4 Investment income

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|---|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 2,929 | 2,929 | 12 |
| | 2,929 | 2,929 | 12 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Expenditure on charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Insurances & licenses | 7,332 | - | 7,332 | 4,771 |
| Boat maintenance & diesel | 4,725 | - | 4,725 | 3,742 |
| Small tools maintenance | 4,077 | - | 4,077 | 2,259 |
| Cost of sales | 154 | - | 154 | - |
| Depot & utilities | 2,378 | - | 2,378 | 938 |
| Administration, accounts & training | 5,229 | - | 5,229 | 3,543 |
| Events | 923 | 669 | 1,592 | 280 |
| PR & Communications | 2,828 | - | 2,828 | 1,962 |
| Projects | 55,922 | 7,705 | 63,627 | 11,328 |
| Sundry payments | 21 | - | 21 | 200 |
| Three Shires costs | 1,409 | - | 1,409 | 3,018 |
| Depreciation | 12,722 | - | 12,722 | 6,688 |
| Van | 2,156 | - | 2,156 | - |
| Health & safety | 1,567 | - | 1,567 | - |
| | 101,443 | 8,374 | 109,817 | 38,729 |

6 Tangible fixed assets

| | Furniture and equipment £ | Motor vehicles £ | Machinery £ | Boats £ | Total £ |
|-----------------------|---------------------------------|---------------------|----------------|------------|------------|
| Cost | | | | | |
| At 1 April 2023 | 27,997 | 8,394 | - | 44,555 | 80,946 |
| Additions | - | - | 28,136 | - | 28,136 |
| At 31 March 2024 | 27,997 | 8,394 | 28,136 | 44,555 | 109,082 |
| Depreciation | | | | | |
| At 1 April 2023 | 19,425 | 4,196 | - | 23,332 | 46,953 |
| Charge for the year | 1,363 | 2,098 | 7,034 | 2,227 | 12,722 |
| At 31 March 2024 | 20,788 | 6,294 | 7,034 | 25,559 | 59,675 |
| Net book value | | | | | |
| At 31 March 2024 | 7,209 | 2,100 | 21,102 | 18,996 | 49,407 |
| At 31 March 2023 | 8,572 | 4,198 | - | 21,223 | 33,993 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Stock

| | 2024 £ | 2023 £ |
|--------|--------------|--------------|
| Stocks | <u>1,339</u> | <u>1,493</u> |

8 Debtors

| | 2024 £ |
|----------------|--------------|
| Accrued income | <u>3,015</u> |

9 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|------------|------------|
| Other taxation and social security | - | 21 |
| Other creditors | <u>625</u> | <u>678</u> |
| | <u>625</u> | <u>699</u> |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

11 Funds

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 162,109 | 180,331 | (101,443) | 240,997 |
| Restricted funds | | | | |
| Lock 13 | 7,753 | 175 | (7,705) | 223 |
| Training | 1,605 | - | - | 1,605 |
| Woolsthorpe Slipway | 1,210 | - | - | 1,210 |
| Western Depot | 1,000 | - | - | 1,000 |
| Events | - | 2,268 | (669) | 1,599 |
| Total restricted funds | 11,568 | 2,443 | (8,374) | 5,637 |
| Total funds | 173,677 | 182,774 | (109,817) | 246,634 |
| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2023 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 93,338 | 99,727 | (30,956) | 162,109 |
| Restricted | | | | |
| Lock 13 | - | 8,725 | (972) | 7,753 |
| Training | 1,605 | - | - | 1,605 |
| Woolsthorpe Slipway | 6,991 | 1,020 | (6,801) | 1,210 |
| Western Depot | - | 1,000 | - | 1,000 |
| Total restricted funds | 8,596 | 10,745 | (7,773) | 11,568 |
| Total funds | 101,934 | 110,472 | (38,729) | 173,677 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2024

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

The Training fund is to cover training for volunteers.

Lock 13 is enabling works prior to restoration of Lock 13.

Woolsthorpe Slipway is towards the restoration of the slipway.

Western Depot is towards setting up a depot at the western end to enable further works in that area.

Events to put on additional events.

12 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2024 £ |
|-----------------------|---|-----------------------------------|---|
| Tangible fixed assets | 49,407 | - | 49,407 |
| Current assets | 192,215 | 5,637 | 197,852 |
| Current liabilities | (625) | - | (625) |
| Total net assets | <u>240,997</u> | <u>5,637</u> | <u>246,634</u> |

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2023 £ |
|-----------------------|---|-----------------------------------|---|
| Tangible fixed assets | 33,993 | - | 33,993 |
| Current assets | 128,815 | 11,568 | 140,383 |
| Current liabilities | (699) | - | (699) |
| Total net assets | <u>162,109</u> | <u>11,568</u> | <u>173,677</u> |

13 Benefits in kind

The charity benefits from considerable input from many volunteers. The value of this contribution is not included within the financial statements.

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

16 Related party transactions

There were no related party transactions in the year.

17 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

| | 2024 £ | 2023 £ |
|-------------------------|------------|------------|
| Independent examination | 625 | 565 |
| | <u>625</u> | <u>565</u> |

THE GRANTHAM CANAL SOCIETY

England & Wales - Charity number 507337

Accounts

Information required for your annual report

This is for Charities not subject to full Audit

This information is required in order for you to comply with reporting requirements under the Charities Act. Please write your responses exactly as you want them to appear in your accounts. Use your mouse or tab key to move from grey box to grey box to complete this form. Once completed, save it and email it back to us. This is your chance to tell people what you do. Feel free to write as much as you like and we will put this into the report and accounts.

| |
|--|
| Group's full name: The Grantham Canal Society |
| Other names by which you are known: |
| The main contact address for the organisation: Registered office, but for day to day contact Jane Grylls, 340 Harlaxton Road, Grantham, Lincs, NG31 7JY, email treasurer@granthamcanal.org |
| Your charity registration number: 507337 And (if applicable) Your company registration number: 1351149 |

Names of all current trustees, (directors)

| Name | Start date if not serving since the start of this accounting period dd/mm/yy | Office held (if applicable) |
|------------------------------|--|-----------------------------|
| Mr Michael Anthony Stone | | Chairman |
| Mr Anthony James Osbond | | General Manager |
| Ms Ashley Mather | | Company Secretary |
| Miss Jane Elizabeth Grylls | | Treasurer |
| Mr Anthony Christopher Goody | 1/4/22 | Finance Manager |
| Mrs Frances Hilda Mary Noble | | |
| Mr Roderick Steven Gordon | | |
| Ms Michelle Storer | | |
| Ms Rosemary Jane Gibson | | |

Names of other trustees, (directors) who have served during the period covered by the accounts but are not currently serving. (Continue on a separate sheet if necessary)

| Name | Date of resignation/departure dd/mm/yy |
|--------------------------|--|
| Mr Mark Nicholas Hubbard | 23/11/22 |
| | |
| | |
| | |

The names, job titles and remuneration & benefits paid to your senior management staff All members of the Grantham Canal Society are volunteers and no remuneration is paid.

The methods adopted for the recruitment and appointment of new trustees (How are your trustees appointed?):

At AGM by proposal/seconding and voting membership vote

Objectives and activities

What are the formal purposes (objectives) of your charity, as set out in your governing document?

To advocate the use, maintenance and development of inland waterways and particularly the Grantham Canal, to advocate and promote the restoration and maintenance in good order and condition of the Grantham Canal and other waterways and to promote the use of such waterways

What are your main activities? (the things you do in order to achieve the objectives)

Promote, assist financially and otherwise support any measure or proposal for restoring, maintaining or improving the Grantham Canal or other inland waterways; oppose the abandonment, neglect, pollution, obstruction, inappropriate development or closure of inland waterways or their infrastructure, environment and facilities; create and promote by publicity and education the value and importance of inland waterways to the community; promote by meetings, lectures, exhibitions, publications and other activities the collection and dissemination of knowledge about the Grantham Canal and other inland waterways; lend and advance money to any body established for charitable objects similar to those of the Society; borrow or raise money for the purposes of the Society; sell goods, articles, services or things in connection with the promotion of the Society's objects; do all such other lawful things as are necessary or desirable for the attainment of the Society's objects and which may lawfully be done by a body established for charitable purposes

How do these activities benefit the public?

Education and training of the Society's volunteers in heritage and building skills; provision of "hands on" experience and involvement in the restoration, repair, maintenance, and management of canals and waterways; the restoration, repair, maintenance and management of the Grantham Canal as a navigable canal; the provision of a multi-use leisure facility for the community both on and off the water (e.g. boating, fishing, walking, running, cycling, bird and wildlife watching and relaxation); the provision of a wildlife environment along the line of the canal for the enjoyment of all; the promotion of the canal and its wildlife and leisure facilities to the community and the encouragement of the community to use and enjoy the canal and its facilities, the provision of education and involvement opportunities for children and young persons in the flora, fauna and wildlife found in, on, and around the canal; the provision of boat trips and other events on and around the canal for the enjoyment of the public; the maintenance of an archive about the history and heritage surrounding the Grantham Canal and the dissemination of such information to the public

Please confirm that you have considered the charity Commission's guidance on 'public benefit'.

[Click here](#) for a link to this guidance.

Confirmed

Summary of the main achievements during the period

What did you actually do? (You could add some statistics if you like, and give more detail of your activities):

Society volunteers have been engaged in:-

- Increasing numbers of new members
- Communicating with members, supporters, stakeholders and others about the health of the Society.
- Meeting with Local Authorities to request a variation in the currently 'Protected Route' to link the canal with the River Trent.
- Receiving positive information from National Highways that they would support the re-construction of the canal under the A52 trunk road.
- Selling and delivering cruises on the society's passenger boat – which is our main source of funds received from the community.
- Working to maintain the navigability of the 5 miles of canal already restored.
- Re-constructing a substantial slipway to enable society craft, used for cruises or maintenance purposes, to be removed from the water for servicing.
- Enhancing the environmental image of the waterway where necessary.
- Undertaking tasks on behalf of the landlord, Canal & River Trust, to prevent leaks and restrict water loss.
- Training of all new volunteers in Health & Safety requirements.

Financial review

Please comment on your financial position at the end of the reporting period (You might for example, refer to the surplus or deficit you've made, or the movement in the fund balances. Are you happy? – the choice is yours.)

The Society has been in receipt of some recent legacies, which together with fundraising during the past few years has placed us in a position where we are able to consider some more expensive projects, including purchase of machinery and preliminary work on restoring the next lock in the Woolsthorpe flight. We have also started to make arrangements to ensure the safety of our funds in case of bank failure, by moving sums to other institutions which offer charity savings accounts and interest.

What is your policy on reserves? (Your policy should include: why you need reserves, the target level, your current position, your plans to increase or use your reserves and how often you review this policy. If you do not need reserves you should explain the reason.)

We hold an annual reserve balance of £5000 to cover Insurance, Licences, necessary inspections and training, maintenance and repair costs and general running costs. This is considered by the Committee to be adequate at the present time bearing in mind that the Society has no paid employees and all the work of the Society is undertaken by unpaid volunteers.

What financial risks do you face?

We do not have any major financial commitments at present.

If any of your funds are in deficit, what are you planning to do about it?

Current bank balance remains healthy and none of the funds are in deficit.

Detailed information if you hold funds for 3rd parties (other groups or individuals): names and their main objects, a description of the assets held, opening balances/ in/ out/ closing balances
We hold funds of £5,645.95 raised by GCRS SLOW for work on the Kinoulton/Hickling dry areas. This money will be used by GCS to undertake specific works agreed by GCRS SLOW.

Funds

If your accounts include any designated or restricted funds, the notes to the accounts need to include a short explanation of the purpose and of each fund.

For example:

Name of fund: *"The vehicle replacement fund"*

Purpose: *"To build up sufficient funds to replace vehicles on a 5 year schedule"*

For each fund you hold, please give the details:

Lincolnshire Community Grant Fund £1,801.25 for the trolley and winch for the new slipway

IWA lock restoration fund £1,000.00

Dredging fund £1,735, contributions to cost of future dredging

Lock 13 funds, donations received £9303.01

Training fund £2,908.00 historic fund to be used as decided by the Committee

Training for operators of Mudlark, £1,000.00 donation received

Additional information

This is a chance to add any other information to your report.

For example: if you give grants, what is your policy? Do you want to say anything about your funders or supporters?

Our membership, supporters, and the wider general public have generously donated money, materials and time to allow us to make progress. The Canal and River Trust and the Waterways Recovery Group have also helped us to maintain and restore this beautiful canal.

Company registration number: 01351149

Charity registration number: 507337

The Grantham Canal Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Grantham Canal Society

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The Grantham Canal Society

Reference and Administrative Details

| | |
|------------------------------------|---|
| Honorary Patron | His Grace The Duke of Rutland |
| Honorary President | John Brydon |
| Trustees | Rosemary Gibson Rod Gordon Jane Grylls Mary Noble Anthony Osbond Michael Stone, Chairman Michelle Storer Anthony Goody |
| Secretary | Ashley Mather |
| Registered Office | Unit 2 Sherbrook Enterprise 100 Sherbrook Road Daybrook Nottingham NG5 6AB |
| Company Registration Number | 01351149 |
| Charity Registration Number | 507337 |
| Independent Examiner | John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL |

The Grantham Canal Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|------------|--|
| Trustees: | Rosemary Gibson |
| | Rod Gordon |
| | Jane Grylls |
| | Mary Noble |
| | Anthony Osbond |
| | Michael Stone, Chairman |
| | Michelle Storer |
| | Anthony Goody (appointed 1 April 2023) |
| | Mark Hubbard (resigned 21 November 2022) |
| Secretary: | Ashley Mather |

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 02/02/1978 and most recently amended 04/11/2008. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are appointed at the AGM by the voting membership.

Objectives and activities

Objects and aims

To advocate the use, maintenance and development of inland waterways and particularly the Grantham Canal, to advocate and promote the restoration and maintenance in good order and condition of the Grantham Canal and other waterways and to promote the use of such waterways.

The Grantham Canal Society

Trustees' Report

The aims include:

- To promote, assist financially and otherwise support any measure or proposal for restoring, maintaining or improving the Grantham Canal or other inland waterways;
- To oppose the abandonment, neglect, pollution, obstruction, inappropriate development or closure of inland waterways or their infrastructure, environment and facilities;
- To create and promote by publicity and education the value and importance of inland waterways to the community;
- To promote by meetings, lectures, exhibitions, publications and other activities the collection and dissemination of knowledge about the Grantham Canal and other inland waterways;
- To lend and advance money to anybody established for charitable objects similar to those of the Society;
- To borrow or raise money for the purposes of the Society; sell goods, articles, services or things in connection with the promotion of the Society's objects;
- To do all such other lawful things as are necessary or desirable for the attainment of the Society's objects and which may lawfully be done by a body established for charitable purposes.

Objectives, strategies and activities

Promote, assist financially and otherwise support any measure or proposal for restoring, maintaining or improving the Grantham Canal or other inland waterways; oppose the abandonment, neglect, pollution, obstruction, inappropriate development or closure of inland waterways or their infrastructure, environment and facilities; create and promote by publicity and education the value and importance of inland waterways to the community; promote by meetings, lectures, exhibitions, publications and other activities the collection and dissemination of knowledge about the Grantham Canal and other inland waterways; lend and advance money to any body established for charitable objects similar to those of the Society; borrow or raise money for the purposes of the Society; sell goods, articles, services or things in connection with the promotion of the Society's objects; do all such other lawful things as are necessary or desirable for the attainment of the Society's objects and which may lawfully be done by a body established for charitable purposes

Public benefit

- The education and training of the Society's volunteers in heritage and building skills;
- The provision of "hands on" experience and involvement in the restoration, repair, maintenance, and management of canals and waterways;
- The restoration, repair, maintenance and management of the Grantham Canal as a navigable canal;
- The provision of a multi-use leisure facility for the community both on and off the water (e.g. boating, fishing, walking, running, cycling, bird and wildlife watching and relaxation);
- Provision of access for the public to exercise in the open, in a safe and traffic free green environment, to promote mental and physical health and wellbeing;
- The provision of a wildlife environment along the line of the canal for the enjoyment of all; the promotion of the canal and its wildlife and leisure facilities to the community and the encouragement of the community to use and enjoy the canal and its facilities;
- The provision of education and involvement opportunities for children and young persons in the flora, fauna and wildlife found in, on, and around the canal;
- The provision of boat trips and other events on and around the canal for the enjoyment of the public;
- The maintenance of an archive about the history and heritage surrounding the Grantham Canal and the dissemination of such information to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Grantham Canal Society

Trustees' Report

Achievements and performance

Society volunteers have been engaged in:-

- Increasing numbers of new members;
- Communicating with members, supporters, stakeholders and others about the health of the Society;
- Meeting with Local Authorities to request a variation in the currently 'Protected Route' to link the canal with the River Trent;
- Receiving positive information from National Highways that they would support the re-construction of the canal under the A52 trunk road.
- Selling and delivering cruises on the society's passenger boat – which is our main source of funds received from the community;
- Working to maintain the navigability of the 5 miles of canal already restored;

Our membership, supporters, and the wider general public have generously donated money, materials and time to allow us to make progress. The Canal and River Trust and the Waterways Recovery Group have also helped us to maintain and restore this beautiful canal.

- Re-constructing a substantial slipway to enable society craft, used for cruises or maintenance purposes, to be removed from the water for servicing;
- Enhancing the environmental image of the waterway where necessary;
- Undertaking tasks on behalf of the landlord, Canal & River Trust, to prevent leaks and restrict water loss;
- Training of all new volunteers in Health & Safety requirements.

Financial review

The Society has been in receipt of some recent legacies, which together with fundraising during the past few years has placed us in a position where we are able to consider some more expensive projects, including purchase of machinery and preliminary work on restoring the next lock in the Woolsthorpe flight. We have also started to make arrangements to ensure the safety of our funds in case of bank failure, by moving sums to other institutions which offer charity savings accounts and interest.

Policy on reserves

We hold an annual reserve balance of £5,000 to cover Insurance, Licences, necessary inspections and training, maintenance and repair costs and general running costs. This is considered by the Committee to be adequate at the present time bearing in mind that the Society has no paid employees and all the work of the Society is undertaken by unpaid volunteers.

The Grantham Canal Society

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Grantham Canal Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 19/9/23 and signed on its behalf by:



Michael Stone
Trustee

The Grantham Canal Society

Independent Examiner's Report to the trustees of The Grantham Canal Society ('the Company')

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 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 that in any material respect:

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.



John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 19/9/2023

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|------|-----------------------|----------------------|-----------------------|-----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 67,740 | - | 67,740 | 30,345 |
| Charitable activities | 3 | 31,975 | 10,745 | 42,720 | 29,476 |
| Investment income | 4 | <u>12</u> | - | <u>12</u> | - |
| Total income | | <u>99,727</u> | <u>10,745</u> | <u>110,472</u> | <u>59,821</u> |
| Expenditure on: | | | | | |
| Charitable activities | 5 | <u>(30,956)</u> | <u>(7,773)</u> | <u>(38,729)</u> | <u>(79,654)</u> |
| Total expenditure | | <u>(30,956)</u> | <u>(7,773)</u> | <u>(38,729)</u> | <u>(79,654)</u> |
| Net income/(expenditure) | | <u>68,771</u> | <u>2,972</u> | <u>71,743</u> | <u>(19,833)</u> |
| Net movement in funds | | 68,771 | 2,972 | 71,743 | (19,833) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>93,338</u> | <u>8,596</u> | <u>101,934</u> | <u>121,767</u> |
| Total funds carried forward | 11 | <u><u>162,109</u></u> | <u><u>11,568</u></u> | <u><u>173,677</u></u> | <u><u>101,934</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 11.

The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 30,345 | - | 30,345 |
| Charitable activities | 3 | <u>29,476</u> | - | <u>29,476</u> |
| Total income | | <u>59,821</u> | - | <u>59,821</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(71,375)</u> | <u>(8,279)</u> | <u>(79,654)</u> |
| Total expenditure | | <u>(71,375)</u> | <u>(8,279)</u> | <u>(79,654)</u> |
| Net expenditure | | <u>(11,554)</u> | <u>(8,279)</u> | <u>(19,833)</u> |
| Net movement in funds | | (11,554) | (8,279) | (19,833) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>104,892</u> | <u>16,875</u> | <u>121,767</u> |
| Total funds carried forward | 11 | <u><u>93,338</u></u> | <u><u>8,596</u></u> | <u><u>101,934</u></u> |

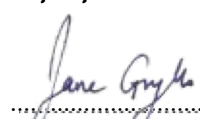
The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society
(Registration number: 01351149)
Balance Sheet as at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 6 | 33,993 | 40,681 |
| Current assets | | | |
| Stocks | 7 | 1,493 | 1,275 |
| Debtors | 8 | - | 4,423 |
| Cash at bank and in hand | | <u>138,890</u> | <u>56,090</u> |
| | | 140,383 | 61,788 |
| Creditors: Amounts falling due within one year | 9 | <u>(699)</u> | <u>(535)</u> |
| Net current assets | | <u>139,684</u> | <u>61,253</u> |
| Net assets | | <u><u>173,677</u></u> | <u><u>101,934</u></u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 11 | 11,568 | 8,596 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>162,109</u> | <u>93,338</u> |
| Total funds | 11 | <u><u>173,677</u></u> | <u><u>101,934</u></u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 19/9/23 and signed on their behalf by:



 Jane Grylls
 Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Grantham Canal Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

Charitable activities

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------|--|
| Furniture and equipment | 25% straight line |
| Boats | 10% straight line to leave a residual value of 50% of the cost |
| Motor vehicles | 25% straight line |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

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

2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|----------------------------|---------------------------------------|--------------------|--------------------|
| Donations and legacies; | | | |
| Donations from individuals | 67,740 | 67,740 | 30,345 |
| | 67,740 | 67,740 | 30,345 |

3 Income from charitable activities

| | Unrestricted funds Designated £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|----------------------|--|--------------------------|--------------------|--------------------|
| Subscriptions | 13,633 | - | 13,633 | 13,174 |
| Sales & events | 7,547 | - | 7,547 | 4,195 |
| Donations & gift aid | - | 10,745 | 10,745 | 5,341 |
| Sundry income | - | - | - | 398 |
| Three Shires income | 10,795 | - | 10,795 | 6,368 |
| | 31,975 | 10,745 | 42,720 | 29,476 |

4 Investment income

| | Unrestricted funds General £ | Total 2023 £ |
|---|---------------------------------------|--------------------|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 12 | 12 |
| | 12 | 12 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Expenditure on charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Insurances & licenses | 4,771 | - | 4,771 | 5,546 |
| Boat maintenance & diesel | 3,742 | - | 3,742 | 1,949 |
| Small tools maintenance | 2,259 | - | 2,259 | 2,078 |
| Cost of sales | - | - | - | 122 |
| Depot & utilities | 938 | - | 938 | 959 |
| Administration, accounts & training | 3,543 | - | 3,543 | 2,003 |
| Events | 280 | - | 280 | 63 |
| PR & Communications | 1,962 | - | 1,962 | 868 |
| Projects | 3,555 | 7,773 | 11,328 | 58,049 |
| Sundry payments | 200 | - | 200 | 120 |
| Three Shires costs | 3,018 | - | 3,018 | 1,209 |
| Depreciation | 6,688 | - | 6,688 | 6,688 |
| | <u>30,956</u> | <u>7,773</u> | <u>38,729</u> | <u>79,654</u> |

6 Tangible fixed assets

| | Furniture and equipment £ | Motor vehicles £ | Boats £ | Total £ |
|-----------------------|---------------------------------|---------------------|---------------|---------------|
| Cost | | | | |
| At 1 April 2022 | <u>27,997</u> | <u>8,394</u> | <u>44,555</u> | <u>80,946</u> |
| At 31 March 2023 | <u>27,997</u> | <u>8,394</u> | <u>44,555</u> | <u>80,946</u> |
| Depreciation | | | | |
| At 1 April 2022 | 17,062 | 2,098 | 21,105 | 40,265 |
| Charge for the year | <u>2,363</u> | <u>2,098</u> | <u>2,227</u> | <u>6,688</u> |
| At 31 March 2023 | <u>19,425</u> | <u>4,196</u> | <u>23,332</u> | <u>46,953</u> |
| Net book value | | | | |
| At 31 March 2023 | <u>8,572</u> | <u>4,198</u> | <u>21,223</u> | <u>33,993</u> |
| At 31 March 2022 | <u>10,935</u> | <u>6,296</u> | <u>23,450</u> | <u>40,681</u> |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Stock

| | 2023 £ | 2022 £ |
|--------|-----------|-----------|
| Stocks | 1,493 | 1,275 |

8 Debtors

| | 2023 £ | 2022 £ |
|-----------------|-----------|-----------|
| Trade debtors | - | 623 |
| VAT recoverable | - | 3,800 |
| | - | 4,423 |

9 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 21 | - |
| Other creditors | 678 | 535 |
| | 699 | 535 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

11 Funds

| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2023 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 93,338 | 99,727 | (30,956) | 162,109 |
| Restricted funds | | | | |
| Lock 13 | - | 8,725 | (972) | 7,753 |
| Training | 1,605 | - | - | 1,605 |
| Woolsthorpe Slipway | 6,991 | 1,020 | (6,801) | 1,210 |
| Western Depot | - | 1,000 | - | 1,000 |
| Total restricted funds | 8,596 | 10,745 | (7,773) | 11,568 |
| Total funds | 101,934 | 110,472 | (38,729) | 173,677 |
| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2022 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 104,892 | 59,821 | (71,375) | 93,338 |
| Restricted | | | | |
| Lock 13 | 390 | - | (390) | - |
| Training | 2,000 | - | (395) | 1,605 |
| Woolsthorpe Slipway | 14,485 | - | (7,494) | 6,991 |
| Total restricted funds | 16,875 | - | (8,279) | 8,596 |
| Total funds | 121,767 | 59,821 | (79,654) | 101,934 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

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

The Training fund is to cover occasional training for volunteers.

Lock 13 is for additional renovations.

Woolsthorpe Slipway is towards the restoration of the slipway.

Western Depot is towards restoration works.

12 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2023 £ |
|-----------------------|---------------------------------------|--------------------------|---|
| Tangible fixed assets | 33,993 | - | 33,993 |
| Current assets | 128,815 | 11,568 | 140,383 |
| Current liabilities | (699) | - | (699) |
| Total net assets | <u>162,109</u> | <u>11,568</u> | <u>173,677</u> |
| | Unrestricted General £ | Restricted £ | 2022 Total funds £ |
| Tangible fixed assets | 40,681 | - | 40,681 |
| Current assets | 53,192 | 8,596 | 61,788 |
| Current liabilities | (535) | - | (535) |
| Total net assets | <u>93,338</u> | <u>8,596</u> | <u>101,934</u> |

13 Benefits in kind

The charity benefits from considerable input from many volunteers. The value of this contribution is not included within the financial statements.

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

16 Related party transactions

There were no related party transactions in the year.

17 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

| | 2023 £ | 2022 £ |
|-------------------------|------------|------------|
| Independent examination | 565 | 535 |
| | <u>565</u> | <u>535</u> |

Company registration number: 01351149

Charity registration number: 507337

The Grantham Canal Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Grantham Canal Society

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| Notes to the Financial Statements | 10 to 17 |

The Grantham Canal Society

Reference and Administrative Details

| | |
|------------------------------------|---|
| Honorary Patron | His Grace The Duke of Rutland |
| Honorary President | John Brydon |
| Trustees | Rosemary Gibson Rod Gordon Jane Grylls Mary Noble Anthony Osbond Michael Stone, Chairman Michelle Storer Anthony Goody |
| Secretary | Ashley Mather |
| Registered Office | Unit 2 Sherbrook Enterprise 100 Sherbrook Road Daybrook Nottingham NG5 6AB |
| Company Registration Number | 01351149 |
| Charity Registration Number | 507337 |
| Independent Examiner | John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL |

The Grantham Canal Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|------------|--|
| Trustees: | Rosemary Gibson |
| | Rod Gordon |
| | Jane Grylls |
| | Mary Noble |
| | Anthony Osbond |
| | Michael Stone, Chairman |
| | Michelle Storer |
| | Anthony Goody (appointed 1 April 2023) |
| | Mark Hubbard (resigned 21 November 2022) |
| Secretary: | Ashley Mather |

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 02/02/1978 and most recently amended 04/11/2008. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are appointed at the AGM by the voting membership.

Objectives and activities

Objects and aims

To advocate the use, maintenance and development of inland waterways and particularly the Grantham Canal, to advocate and promote the restoration and maintenance in good order and condition of the Grantham Canal and other waterways and to promote the use of such waterways.

The Grantham Canal Society

Trustees' Report

The aims include:

- To promote, assist financially and otherwise support any measure or proposal for restoring, maintaining or improving the Grantham Canal or other inland waterways;
- To oppose the abandonment, neglect, pollution, obstruction, inappropriate development or closure of inland waterways or their infrastructure, environment and facilities;
- To create and promote by publicity and education the value and importance of inland waterways to the community;
- To promote by meetings, lectures, exhibitions, publications and other activities the collection and dissemination of knowledge about the Grantham Canal and other inland waterways;
- To lend and advance money to anybody established for charitable objects similar to those of the Society;
- To borrow or raise money for the purposes of the Society; sell goods, articles, services or things in connection with the promotion of the Society's objects;
- To do all such other lawful things as are necessary or desirable for the attainment of the Society's objects and which may lawfully be done by a body established for charitable purposes.

Objectives, strategies and activities

Promote, assist financially and otherwise support any measure or proposal for restoring, maintaining or improving the Grantham Canal or other inland waterways; oppose the abandonment, neglect, pollution, obstruction, inappropriate development or closure of inland waterways or their infrastructure, environment and facilities; create and promote by publicity and education the value and importance of inland waterways to the community; promote by meetings, lectures, exhibitions, publications and other activities the collection and dissemination of knowledge about the Grantham Canal and other inland waterways; lend and advance money to any body established for charitable objects similar to those of the Society; borrow or raise money for the purposes of the Society; sell goods, articles, services or things in connection with the promotion of the Society's objects; do all such other lawful things as are necessary or desirable for the attainment of the Society's objects and which may lawfully be done by a body established for charitable purposes

Public benefit

- The education and training of the Society's volunteers in heritage and building skills;
- The provision of "hands on" experience and involvement in the restoration, repair, maintenance, and management of canals and waterways;
- The restoration, repair, maintenance and management of the Grantham Canal as a navigable canal;
- The provision of a multi-use leisure facility for the community both on and off the water (e.g. boating, fishing, walking, running, cycling, bird and wildlife watching and relaxation);
- Provision of access for the public to exercise in the open, in a safe and traffic free green environment, to promote mental and physical health and wellbeing;
- The provision of a wildlife environment along the line of the canal for the enjoyment of all; the promotion of the canal and its wildlife and leisure facilities to the community and the encouragement of the community to use and enjoy the canal and its facilities;
- The provision of education and involvement opportunities for children and young persons in the flora, fauna and wildlife found in, on, and around the canal;
- The provision of boat trips and other events on and around the canal for the enjoyment of the public;
- The maintenance of an archive about the history and heritage surrounding the Grantham Canal and the dissemination of such information to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Grantham Canal Society

Trustees' Report

Achievements and performance

Society volunteers have been engaged in:-

- Increasing numbers of new members;
- Communicating with members, supporters, stakeholders and others about the health of the Society;
- Meeting with Local Authorities to request a variation in the currently 'Protected Route' to link the canal with the River Trent;
- Receiving positive information from National Highways that they would support the re-construction of the canal under the A52 trunk road.
- Selling and delivering cruises on the society's passenger boat – which is our main source of funds received from the community;
- Working to maintain the navigability of the 5 miles of canal already restored;

Our membership, supporters, and the wider general public have generously donated money, materials and time to allow us to make progress. The Canal and River Trust and the Waterways Recovery Group have also helped us to maintain and restore this beautiful canal.

- Re-constructing a substantial slipway to enable society craft, used for cruises or maintenance purposes, to be removed from the water for servicing;
- Enhancing the environmental image of the waterway where necessary;
- Undertaking tasks on behalf of the landlord, Canal & River Trust, to prevent leaks and restrict water loss;
- Training of all new volunteers in Health & Safety requirements.

Financial review

The Society has been in receipt of some recent legacies, which together with fundraising during the past few years has placed us in a position where we are able to consider some more expensive projects, including purchase of machinery and preliminary work on restoring the next lock in the Woolsthorpe flight. We have also started to make arrangements to ensure the safety of our funds in case of bank failure, by moving sums to other institutions which offer charity savings accounts and interest.

Policy on reserves

We hold an annual reserve balance of £5,000 to cover Insurance, Licences, necessary inspections and training, maintenance and repair costs and general running costs. This is considered by the Committee to be adequate at the present time bearing in mind that the Society has no paid employees and all the work of the Society is undertaken by unpaid volunteers.

The Grantham Canal Society

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Grantham Canal Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 19/9/23 and signed on its behalf by:



Michael Stone
Trustee

The Grantham Canal Society

Independent Examiner's Report to the trustees of The Grantham Canal Society ('the Company')

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 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 that in any material respect:

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.



John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 19/9/2023

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|------|-----------------------|----------------------|-----------------------|-----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 67,740 | - | 67,740 | 30,345 |
| Charitable activities | 3 | 31,975 | 10,745 | 42,720 | 29,476 |
| Investment income | 4 | <u>12</u> | - | <u>12</u> | - |
| Total income | | <u>99,727</u> | <u>10,745</u> | <u>110,472</u> | <u>59,821</u> |
| Expenditure on: | | | | | |
| Charitable activities | 5 | <u>(30,956)</u> | <u>(7,773)</u> | <u>(38,729)</u> | <u>(79,654)</u> |
| Total expenditure | | <u>(30,956)</u> | <u>(7,773)</u> | <u>(38,729)</u> | <u>(79,654)</u> |
| Net income/(expenditure) | | <u>68,771</u> | <u>2,972</u> | <u>71,743</u> | <u>(19,833)</u> |
| Net movement in funds | | 68,771 | 2,972 | 71,743 | (19,833) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>93,338</u> | <u>8,596</u> | <u>101,934</u> | <u>121,767</u> |
| Total funds carried forward | 11 | <u><u>162,109</u></u> | <u><u>11,568</u></u> | <u><u>173,677</u></u> | <u><u>101,934</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 11.

The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 30,345 | - | 30,345 |
| Charitable activities | 3 | <u>29,476</u> | - | <u>29,476</u> |
| Total income | | <u>59,821</u> | - | <u>59,821</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(71,375)</u> | <u>(8,279)</u> | <u>(79,654)</u> |
| Total expenditure | | <u>(71,375)</u> | <u>(8,279)</u> | <u>(79,654)</u> |
| Net expenditure | | <u>(11,554)</u> | <u>(8,279)</u> | <u>(19,833)</u> |
| Net movement in funds | | (11,554) | (8,279) | (19,833) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>104,892</u> | <u>16,875</u> | <u>121,767</u> |
| Total funds carried forward | 11 | <u><u>93,338</u></u> | <u><u>8,596</u></u> | <u><u>101,934</u></u> |

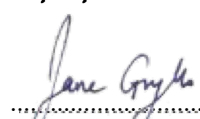
The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society
(Registration number: 01351149)
Balance Sheet as at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 6 | 33,993 | 40,681 |
| Current assets | | | |
| Stocks | 7 | 1,493 | 1,275 |
| Debtors | 8 | - | 4,423 |
| Cash at bank and in hand | | <u>138,890</u> | <u>56,090</u> |
| | | 140,383 | 61,788 |
| Creditors: Amounts falling due within one year | 9 | <u>(699)</u> | <u>(535)</u> |
| Net current assets | | <u>139,684</u> | <u>61,253</u> |
| Net assets | | <u><u>173,677</u></u> | <u><u>101,934</u></u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 11 | 11,568 | 8,596 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>162,109</u> | <u>93,338</u> |
| Total funds | 11 | <u><u>173,677</u></u> | <u><u>101,934</u></u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 19/9/23 and signed on their behalf by:



 Jane Grylls
 Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Grantham Canal Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

Charitable activities

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------|--|
| Furniture and equipment | 25% straight line |
| Boats | 10% straight line to leave a residual value of 50% of the cost |
| Motor vehicles | 25% straight line |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

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

2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|----------------------------|---------------------------------------|--------------------|--------------------|
| Donations and legacies; | | | |
| Donations from individuals | 67,740 | 67,740 | 30,345 |
| | 67,740 | 67,740 | 30,345 |

3 Income from charitable activities

| | Unrestricted funds Designated £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|----------------------|--|--------------------------|--------------------|--------------------|
| Subscriptions | 13,633 | - | 13,633 | 13,174 |
| Sales & events | 7,547 | - | 7,547 | 4,195 |
| Donations & gift aid | - | 10,745 | 10,745 | 5,341 |
| Sundry income | - | - | - | 398 |
| Three Shires income | 10,795 | - | 10,795 | 6,368 |
| | 31,975 | 10,745 | 42,720 | 29,476 |

4 Investment income

| | Unrestricted funds General £ | Total 2023 £ |
|---|---------------------------------------|--------------------|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 12 | 12 |
| | 12 | 12 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Expenditure on charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Insurances & licenses | 4,771 | - | 4,771 | 5,546 |
| Boat maintenance & diesel | 3,742 | - | 3,742 | 1,949 |
| Small tools maintenance | 2,259 | - | 2,259 | 2,078 |
| Cost of sales | - | - | - | 122 |
| Depot & utilities | 938 | - | 938 | 959 |
| Administration, accounts & training | 3,543 | - | 3,543 | 2,003 |
| Events | 280 | - | 280 | 63 |
| PR & Communications | 1,962 | - | 1,962 | 868 |
| Projects | 3,555 | 7,773 | 11,328 | 58,049 |
| Sundry payments | 200 | - | 200 | 120 |
| Three Shires costs | 3,018 | - | 3,018 | 1,209 |
| Depreciation | 6,688 | - | 6,688 | 6,688 |
| | <u>30,956</u> | <u>7,773</u> | <u>38,729</u> | <u>79,654</u> |

6 Tangible fixed assets

| | Furniture and equipment £ | Motor vehicles £ | Boats £ | Total £ |
|-----------------------|---------------------------------|---------------------|---------------|---------------|
| Cost | | | | |
| At 1 April 2022 | <u>27,997</u> | <u>8,394</u> | <u>44,555</u> | <u>80,946</u> |
| At 31 March 2023 | <u>27,997</u> | <u>8,394</u> | <u>44,555</u> | <u>80,946</u> |
| Depreciation | | | | |
| At 1 April 2022 | 17,062 | 2,098 | 21,105 | 40,265 |
| Charge for the year | <u>2,363</u> | <u>2,098</u> | <u>2,227</u> | <u>6,688</u> |
| At 31 March 2023 | <u>19,425</u> | <u>4,196</u> | <u>23,332</u> | <u>46,953</u> |
| Net book value | | | | |
| At 31 March 2023 | <u>8,572</u> | <u>4,198</u> | <u>21,223</u> | <u>33,993</u> |
| At 31 March 2022 | <u>10,935</u> | <u>6,296</u> | <u>23,450</u> | <u>40,681</u> |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Stock

| | 2023 £ | 2022 £ |
|--------|-----------|-----------|
| Stocks | 1,493 | 1,275 |

8 Debtors

| | 2023 £ | 2022 £ |
|-----------------|-----------|-----------|
| Trade debtors | - | 623 |
| VAT recoverable | - | 3,800 |
| | - | 4,423 |

9 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 21 | - |
| Other creditors | 678 | 535 |
| | 699 | 535 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

11 Funds

| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2023 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 93,338 | 99,727 | (30,956) | 162,109 |
| Restricted funds | | | | |
| Lock 13 | - | 8,725 | (972) | 7,753 |
| Training | 1,605 | - | - | 1,605 |
| Woolsthorpe Slipway | 6,991 | 1,020 | (6,801) | 1,210 |
| Western Depot | - | 1,000 | - | 1,000 |
| Total restricted funds | 8,596 | 10,745 | (7,773) | 11,568 |
| Total funds | 101,934 | 110,472 | (38,729) | 173,677 |
| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2022 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 104,892 | 59,821 | (71,375) | 93,338 |
| Restricted | | | | |
| Lock 13 | 390 | - | (390) | - |
| Training | 2,000 | - | (395) | 1,605 |
| Woolsthorpe Slipway | 14,485 | - | (7,494) | 6,991 |
| Total restricted funds | 16,875 | - | (8,279) | 8,596 |
| Total funds | 121,767 | 59,821 | (79,654) | 101,934 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

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

The Training fund is to cover occasional training for volunteers.

Lock 13 is for additional renovations.

Woolsthorpe Slipway is towards the restoration of the slipway.

Western Depot is towards restoration works.

12 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2023 £ |
|-----------------------|---------------------------------------|--------------------------|---|
| Tangible fixed assets | 33,993 | - | 33,993 |
| Current assets | 128,815 | 11,568 | 140,383 |
| Current liabilities | (699) | - | (699) |
| Total net assets | <u>162,109</u> | <u>11,568</u> | <u>173,677</u> |
| | Unrestricted General £ | Restricted £ | 2022 Total funds £ |
| Tangible fixed assets | 40,681 | - | 40,681 |
| Current assets | 53,192 | 8,596 | 61,788 |
| Current liabilities | (535) | - | (535) |
| Total net assets | <u>93,338</u> | <u>8,596</u> | <u>101,934</u> |

13 Benefits in kind

The charity benefits from considerable input from many volunteers. The value of this contribution is not included within the financial statements.

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

16 Related party transactions

There were no related party transactions in the year.

17 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

| | 2023 £ | 2022 £ |
|-------------------------|------------|------------|
| Independent examination | 565 | 535 |
| | <u>565</u> | <u>535</u> |

THE GRANTHAM CANAL SOCIETY

England & Wales - Charity number 507337

Accounts

Company registration number: 01351149

Charity registration number: 507337

The Grantham Canal Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Grantham Canal Society

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The Grantham Canal Society

Reference and Administrative Details

| | |
|------------------------------------|--|
| Honorary Patron | His Grace The Duke of Rutland |
| Honorary President | John Brydon |
| Trustees | Rosemary Gibson Rod Gordon Jane Grylls Mark Hubbard Mary Noble Anthony Osbond Michael Stone, Chairman Michelle Storer |
| Company Secretary | Ashley Mather |
| Registered Office | Unit 2 Sherbrook Enterprise 100 Sherbrook Road Daybrook Nottingham NG5 6AB |
| Company Registration Number | 01351149 |
| Charity Registration Number | 507337 |
| Independent Examiner | John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL |

The Grantham Canal Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|------------|--|
| Trustees: | Rosemary Gibson |
| | Rod Gordon |
| | Jane Grylls |
| | Mark Hubbard |
| | Mary Noble |
| | Anthony Osbond |
| | Michael Stone, Chairman |
| | Michelle Storer |
| | David Lyneham-Brown, until 31 March 2022 |
| Secretary: | Ashley Mather (appointed 17 June 2021) |

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 02/02/1978 and most recently amended 04/11/2008. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are appointed at the AGM by the voting membership.

Objectives and activities

Objects and aims

To advocate the use, maintenance and development of inland waterways and particularly the Grantham Canal, to advocate and promote the restoration and maintenance in good order and condition of the Grantham Canal and other waterways and to promote the use of such waterways.

The Grantham Canal Society

Trustees' Report

The aims include:

- To promote, assist financially and otherwise support any measure or proposal for restoring, maintaining or improving the Grantham Canal or other inland waterways;
- To oppose the abandonment, neglect, pollution, obstruction, inappropriate development or closure of inland waterways or their infrastructure, environment and facilities;
- To create and promote by publicity and education the value and importance of inland waterways to the community;
- To promote by meetings, lectures, exhibitions, publications and other activities the collection and dissemination of knowledge about the Grantham Canal and other inland waterways;
- To lend and advance money to anybody established for charitable objects similar to those of the Society;
- To borrow or raise money for the purposes of the Society; sell goods, articles, services or things in connection with the promotion of the Society's objects;
- To do all such other lawful things as are necessary or desirable for the attainment of the Society's objects and which may lawfully be done by a body established for charitable purposes.

Objectives, strategies and activities

Activity was still constrained by the Covid 19 pandemic.

Rebuilding of lock 14 on the Woolsthorpe flight was completed and the lock is now available for use.

The restoration of the slipway at the Woolsthorpe depot was undertaken over the winter, and has now been completed, with the installation of rails, bogies and a winch, to allow the Society to take boats out of the canal for maintenance.

Work has begun on creating hard moorings above lock 18 for the workboats, this will continue into the next financial year.

Maintenance of the restored section of the canal has continued where Covid 19 restrictions allowed, and the new weed boat Otter has been clearing weed from the navigable section.

Work has taken place elsewhere on the canal to prepare for culvert repairs and to remove vegetation from the dry section, prior to surveys.

Where Covid 19 restrictions allowed, the Society has held open days to promote the Society and as fundraising activities.

Our membership, supporters, and the wider general public have generously donated money, materials and time to allow us to make progress. The Canal and River Trust and the Waterways Recovery Group have also helped us to maintain and restore this beautiful canal.

Online talks and visits have taken place to local societies.

The Ranger service has been operating along the length of the canal in line with Covid 19 restrictions.

The Grantham Canal Society

Trustees' Report

Public benefit

- The education and training of the Society's volunteers in heritage and building skills;
- The provision of "hands on" experience and involvement in the restoration, repair, maintenance, and management of canals and waterways;
- The restoration, repair, maintenance and management of the Grantham Canal as a navigable canal;
- The provision of a multi-use leisure facility for the community both on and off the water (e.g. boating, fishing, walking, running, cycling, bird and wildlife watching and relaxation);
- Provision of access for the public to exercise in the open, in a safe and traffic free green environment, to promote mental and physical health and wellbeing;
- The provision of a wildlife environment along the line of the canal for the enjoyment of all; the promotion of the canal and its wildlife and leisure facilities to the community and the encouragement of the community to use and enjoy the canal and its facilities;
- The provision of education and involvement opportunities for children and young persons in the flora, fauna and wildlife found in, on, and around the canal;
- The provision of boat trips and other events on and around the canal for the enjoyment of the public;
- The maintenance of an archive about the history and heritage surrounding the Grantham Canal and the dissemination of such information to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Major works planned for the previous financial year have been undertaken in line with Covid 19 restrictions. The planned works on the new slipway over-ran budget, due to the unexpected increase in materials costs, but this has now been completed satisfactorily.

Income has suffered somewhat because of the restrictions on public open days, however some were undertaken and were well supported by the public.

We hold funds of £5,645.95 raised by GCRS SLOW for work on the Kinoulton/Hickling dry areas. This money will be used by GCS to undertake specific works agreed by GCRS SLOW.

Policy on reserves

We hold an annual reserve balance of £5,000 to cover Insurance, Licences, necessary inspections and training, maintenance and repair costs and general running costs. This is considered by the Committee to be adequate at the present time bearing in mind that the Society has no paid employees and all the work of the Society is undertaken by unpaid volunteers.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The Grantham Canal Society

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Grantham Canal Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 03/11/2022 and signed on its behalf by:



.....
Michael Stone
Trustee

The Grantham Canal Society

Independent Examiner's Report to the trustees of The Grantham Canal Society

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022.

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').

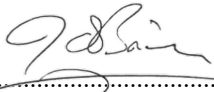
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 that in any material respect:

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.



John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 3/11/22

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Total 2022 £ | Total 2021 £ |
|------------------------------------|------|----------------------|---------------------|-----------------------|-----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 30,345 | - | 30,345 | 14,764 |
| Charitable activities | 3 | 29,476 | - | 29,476 | 36,225 |
| Investment income | 4 | - | - | - | 2 |
| Total income | | <u>59,821</u> | <u>-</u> | <u>59,821</u> | <u>50,991</u> |
| Expenditure on: | | | | | |
| Charitable activities | 5 | <u>(71,375)</u> | <u>(8,279)</u> | <u>(79,654)</u> | <u>(18,640)</u> |
| Total expenditure | | <u>(71,375)</u> | <u>(8,279)</u> | <u>(79,654)</u> | <u>(18,640)</u> |
| Net (expenditure)/income | | <u>(11,554)</u> | <u>(8,279)</u> | <u>(19,833)</u> | <u>32,351</u> |
| Net movement in funds | | (11,554) | (8,279) | (19,833) | 32,351 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>104,892</u> | <u>16,875</u> | <u>121,767</u> | <u>89,416</u> |
| Total funds carried forward | 11 | <u><u>93,338</u></u> | <u><u>8,596</u></u> | <u><u>101,934</u></u> | <u><u>121,767</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 11.

The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 14,764 | - | 14,764 |
| Charitable activities | 3 | 21,287 | 14,938 | 36,225 |
| Investment income | 4 | 2 | - | 2 |
| Total income | | <u>36,053</u> | <u>14,938</u> | <u>50,991</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(17,569)</u> | <u>(1,071)</u> | <u>(18,640)</u> |
| Total expenditure | | <u>(17,569)</u> | <u>(1,071)</u> | <u>(18,640)</u> |
| Net income | | <u>18,484</u> | <u>13,867</u> | <u>32,351</u> |
| Net movement in funds | | 18,484 | 13,867 | 32,351 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>86,408</u> | <u>3,008</u> | <u>89,416</u> |
| Total funds carried forward | 11 | <u><u>104,892</u></u> | <u><u>16,875</u></u> | <u><u>121,767</u></u> |

The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society
(Registration number: 01351149)
Balance Sheet as at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 6 | 40,681 | 28,676 |
| Current assets | | | |
| Stocks | 7 | 1,275 | 886 |
| Debtors | 8 | 4,423 | 1,256 |
| Cash at bank and in hand | | <u>56,090</u> | <u>91,469</u> |
| | | 61,788 | 93,611 |
| Creditors: Amounts falling due within one year | 9 | <u>(535)</u> | <u>(520)</u> |
| Net current assets | | <u>61,253</u> | <u>93,091</u> |
| Net assets | | <u>101,934</u> | <u>121,767</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 11 | 8,596 | 16,875 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>93,338</u> | <u>104,892</u> |
| Total funds | 11 | <u>101,934</u> | <u>121,767</u> |

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on ~~3/11/22~~ 3/11/22 and signed on their behalf by:



 Jane Grylls
 Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Grantham Canal Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------|--|
| Furniture and equipment | 25% straight line |
| Boats | 10% straight line to leave a residual value of 50% of the cost |
| Motor vehicles | 25% straight line |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

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

2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|----------------------------|---|-----------------------------|-----------------------------|
| Donations and legacies; | | | |
| Donations from individuals | 30,345 | 30,345 | 14,764 |
| | <u>30,345</u> | <u>30,345</u> | <u>14,764</u> |

3 Income from charitable activities

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|----------------------|---|-----------------------------|-----------------------------|
| Subscriptions | 13,174 | 13,174 | 11,991 |
| Sales & events | 4,195 | 4,195 | 4,711 |
| Donations & gift aid | 5,341 | 5,341 | 14,938 |
| Sundry income | 398 | 398 | 594 |
| Gain on disposal | - | - | 3,991 |
| Three Shires income | 6,368 | 6,368 | - |
| | <u>29,476</u> | <u>29,476</u> | <u>36,225</u> |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Investment income

| | Total 2022 £ | Total 2021 £ |
|---|-----------------------------|-----------------------------|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | - | 2 |

5 Expenditure on charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|-------------------------------------|---|-----------------------------------|-----------------------------|-----------------------------|
| Insurances & licenses | 5,546 | - | 5,546 | 3,887 |
| Boat maintenance & diesel | 1,949 | - | 1,949 | 4,283 |
| Small tools maintenance | 2,078 | - | 2,078 | 150 |
| Cost of sales | 122 | - | 122 | 1,379 |
| Depot & utilities | 959 | - | 959 | 758 |
| Administration, accounts & training | 1,608 | 395 | 2,003 | 2,991 |
| Events | 63 | - | 63 | 305 |
| PR & Communications | 868 | - | 868 | - |
| Projects | 50,165 | 7,884 | 58,049 | 325 |
| Sundry payments | 120 | - | 120 | 919 |
| Three Shires costs | 1,209 | - | 1,209 | - |
| Depreciation | 6,688 | - | 6,688 | 3,643 |
| | <u>71,375</u> | <u>8,279</u> | <u>79,654</u> | <u>18,640</u> |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Tangible fixed assets

| | Furniture and equipment £ | Motor vehicles £ | Boats £ | Total £ |
|-----------------------|---------------------------------|---------------------|---------------|---------------|
| Cost | | | | |
| At 1 April 2021 | 17,698 | - | 44,555 | 62,253 |
| Additions | 10,299 | 8,394 | - | 18,693 |
| At 31 March 2022 | <u>27,997</u> | <u>8,394</u> | <u>44,555</u> | <u>80,946</u> |
| Depreciation | | | | |
| At 1 April 2021 | 14,699 | - | 18,878 | 33,577 |
| Charge for the year | 2,363 | 2,098 | 2,227 | 6,688 |
| At 31 March 2022 | <u>17,062</u> | <u>2,098</u> | <u>21,105</u> | <u>40,265</u> |
| Net book value | | | | |
| At 31 March 2022 | <u>10,935</u> | <u>6,296</u> | <u>23,450</u> | <u>40,681</u> |
| At 31 March 2021 | <u>2,999</u> | <u>-</u> | <u>25,677</u> | <u>28,676</u> |

7 Stock

| | 2022 £ | 2021 £ |
|--------|--------------|------------|
| Stocks | <u>1,275</u> | <u>886</u> |

8 Debtors

| | 2022 £ | 2021 £ |
|-----------------|--------------|--------------|
| Trade debtors | 623 | - |
| Accrued income | - | 977 |
| VAT recoverable | 3,800 | 279 |
| | <u>4,423</u> | <u>1,256</u> |

9 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|------------|------------|
| Other creditors | <u>535</u> | <u>520</u> |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

11 Funds

| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2022 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 104,892 | 59,821 | (71,375) | 93,338 |
| Restricted funds | | | | |
| Lock 13 | 390 | - | (390) | - |
| Training | 2,000 | - | (395) | 1,605 |
| Woolsthorpe Slipway | 14,485 | - | (7,494) | 6,991 |
| Total restricted funds | 16,875 | - | (8,279) | 8,596 |
| Total funds | 121,767 | 59,821 | (79,654) | 101,934 |
| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2021 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 86,408 | 36,053 | (17,569) | 104,892 |
| Restricted | | | | |
| Lock 13 | - | 390 | - | 390 |
| Training | 3,008 | - | (1,008) | 2,000 |
| Woolsthorpe Slipway | - | 14,548 | (63) | 14,485 |
| Total restricted funds | 3,008 | 14,938 | (1,071) | 16,875 |
| Total funds | 89,416 | 50,991 | (18,640) | 121,767 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2022

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

The Training fund is to cover occasional training for volunteers.

Lock 13 is for additional renovations.

Woolsthorpe Slipway is towards the restoration of the slipway.

12 Analysis of net assets between funds

| | Unrestricted | | 2022 |
|-----------------------|---------------|-----------------|------------------|
| | General £ | Restricted £ | Total funds £ |
| Tangible fixed assets | 40,681 | - | 40,681 |
| Current assets | 53,192 | 8,596 | 61,788 |
| Current liabilities | (535) | - | (535) |
| Total net assets | <u>93,338</u> | <u>8,596</u> | <u>101,934</u> |

| | Unrestricted | | 2021 |
|-----------------------|---------------|-----------------|------------------|
| | General £ | Restricted £ | Total funds £ |
| Tangible fixed assets | 28,676 | - | 28,676 |
| Current assets | 19,017 | 74,594 | 93,611 |
| Current liabilities | (520) | - | (520) |
| Total net assets | <u>47,173</u> | <u>74,594</u> | <u>121,767</u> |

13 Benefits in kind

The charity benefits from considerable input from many volunteers. The value of this contribution is not included within the financial statements.

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any other benefits from the charity during the year.

16 Related party transactions

There were no related party transactions in the year.

17 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

| | 2022 £ | 2021 £ |
|-------------------------|------------|------------|
| Independent examination | 535 | 520 |
| | <u>535</u> | <u>520</u> |

THE GRANTHAM CANAL SOCIETY

England & Wales - Charity number 507337

Accounts

Company registration number: 01351149

Charity registration number: 507337

The Grantham Canal Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Grantham Canal Society

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The Grantham Canal Society

Reference and Administrative Details

| | |
|------------------------------------|---|
| Honorary Patron | His Grace The Duke of Rutland |
| Honorary President | John Brydon |
| Trustees | Michael Stone, Chairman Jane Grylls David Lyneham-Brown Mark Hubbard Mary Noble Rosemary Gibson Anthony Osbond Michelle Storer Rod Gordon |
| Company Secretary | Ashley Mather |
| Registered Office | Unit 2 Sherbrook Enterprise 100 Sherbrook Road Daybrook Nottingham NG5 6AB |
| Company Registration Number | 01351149 |
| Charity Registration Number | 507337 |
| Independent Examiner | John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL |

The Grantham Canal Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Trustees

Michael Stone, Chairman

Jane Grylls

David Lyneham-Brown

Mark Hubbard

Mary Noble

Rosemary Gibson

Anthony Osbond

Michelle Storer (appointed 24 November 2020)

Rod Gordon (appointed 24 November 2020)

Ian Wakefield (resigned 24 November 2020)

Condolence

The Trustees would like to express our sincere condolences to the family and friends of Gordon Wallis on his death. Gordon's hard work, knowledge and enthusiasm will be greatly missed both as Company secretary and a friend.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 02/02/1978 and most recently amended 04/11/2008. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

Trustees are appointed at the AGM by the voting membership.

Objectives and activities

Objects and aims

To advocate the use, maintenance and development of inland waterways and particularly the Grantham Canal, to advocate and promote the restoration and maintenance in good order and condition of the Grantham Canal and other waterways and to promote the use of such waterways.

The Grantham Canal Society

Trustees' Report

The aims include:

- To promote, assist financially and otherwise support any measure or proposal for restoring, maintaining or improving the Grantham Canal or other inland waterways;
- To oppose the abandonment, neglect, pollution, obstruction, inappropriate development or closure of inland waterways or their infrastructure, environment and facilities;
- To create and promote by publicity and education the value and importance of inland waterways to the community;
- To promote by meetings, lectures, exhibitions, publications and other activities the collection and dissemination of knowledge about the Grantham Canal and other inland waterways;
- To lend and advance money to anybody established for charitable objects similar to those of the Society;
- To borrow or raise money for the purposes of the Society; sell goods, articles, services or things in connection with the promotion of the Society's objects;
- To do all such other lawful things as are necessary or desirable for the attainment of the Society's objects and which may lawfully be done by a body established for charitable purposes.

Objectives, strategies and activities

Activities in the year included:

The main activity was the continued restoration of lock 14 on the Woolsthope Flight. Lock 15 is now open for use, and lock 14 will be completed in the coming year.

Maintenance of the restored section of the canal as a navigable waterway.

Weed and foliage clearances ongoing.

Covid 19 caused disruption to planned open days during the summer, but boat trips helped raise money for the ongoing restoration.

Education opportunities were offered to local schools and societies, but were restricted to online presentations due to the pandemic.

Operation of the Ranger service along the length of the canal.

Our membership, supporters and the wider general public have generously donated money, materials and time to allow us to make progress. The Canal and River Trust and the Waterways Recovery Group have also helped us to maintain and restore this beautiful canal.

Public benefit

- The education and training of the Society's volunteers in heritage and building skills;
- The provision of "hands on" experience and involvement in the restoration, repair, maintenance, and management of canals and waterways;
- The restoration, repair, maintenance and management of the Grantham Canal as a navigable canal;
- The provision of a multi-use leisure facility for the community both on and off the water (e.g. boating, fishing, walking, running, cycling, bird and wildlife watching and relaxation);
- Provision of access for the public to exercise in the open, in a safe and traffic free green environment, to promote mental and physical health and wellbeing;
- The provision of a wildlife environment along the line of the canal for the enjoyment of all; the promotion of the canal and its wildlife and leisure facilities to the community and the encouragement of the community to use and enjoy the canal and its facilities;
- The provision of education and involvement opportunities for children and young persons in the flora, fauna and wildlife found in, on, and around the canal;
- The provision of boat trips and other events on and around the canal for the enjoyment of the public;
- The maintenance of an archive about the history and heritage surrounding the Grantham Canal and the dissemination of such information to the public.

The Grantham Canal Society

Trustees' Report

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Activity was restricted to allowable activities during the Covid19 pandemic.

Main activity was the ongoing works on restoration of lock 14 on the Woolsthope Flight and landscaping works at Lock 15.

Appointment as Approved Contractor to carry out work for The Canal and River Trust.

Development of an outline plan for restoration tasks in the period 2021 to 2030.

Preparation of plans for the restoration of Locks 13 and 12 to aid fundraising efforts for this task.

Maintenance of the restored section of the canal as a navigable waterway continued where Covid19 restrictions allowed.

The old weed boat, Osberton, was sold and replaced by a new weed cutter, Otter, volunteers have been trained in the use of Otter and have used it when Covid 19 permitted to help clear weed from the navigable section.

Works started on clearing the vegetation from the dry section, to permit future surveys and determine the cause of the water loss.

Weed and foliage clearances are ongoing where restrictions permit.

On-line fundraising for several proposed projects has allowed us to plan the raising of the spillway at Denton and reinstallation of the slipway at the Woolsthorpe depot.

Online talks have been presented to local societies.

The Ranger service has been operating along the length of the canal in line with Covid19 restrictions.

Our membership, supporters, and the wider general public have generously donated money, materials and time to allow us to make progress. The Canal and River Trust and the Waterways Recovery Group have also helped us to maintain and restore this beautiful canal.

Financial review

The major works planned for the financial year 2020-21 were all cancelled due to the Covid 19 restrictions.

On-line income was maintained and increased which partially off-set the inability to open the depot or run the trip boat for fundraising events. We have previously relied heavily on face to face relationship with donors and the general public at open days, this has of course had to halt due to Covid 19.

We are committed to a remaining £11k of Match Funding payments in respect of the restoration of Locks 15 and 14, this would have been paid out during 2020-21 but was postponed due to the Covid19 restrictions.

During the year we were able to claim back £12,942 in Gift Aid.

Policy on reserves

Reserves required are an annual balance of £5K to cover insurances, licenses and essential inspection certificates and maintenance. This is considered by the Committee to be adequate at the present time bearing in mind that the Society has no paid employees and all the work of the Society is undertaken by unpaid volunteers.

The Grantham Canal Society

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Grantham Canal Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

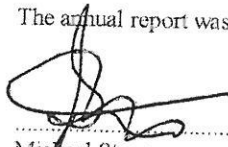
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 1 Sept. 2021 and signed on its behalf by:


.....
Michael Stone
Trustee

The Grantham Canal Society

Independent Examiner's Report to the trustees of The Grantham Canal Society

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021.

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 that in any material respect:

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.



John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 18/10/21

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 14,764 | - | 14,764 | 35,443 |
| Charitable activities | 3 | 21,287 | 14,938 | 36,225 | 27,224 |
| Investment income | 4 | <u>2</u> | <u>-</u> | <u>2</u> | <u>3</u> |
| Total income | | <u>36,053</u> | <u>14,938</u> | <u>50,991</u> | <u>62,670</u> |
| Expenditure on: | | | | | |
| Charitable activities | 5 | <u>(17,569)</u> | <u>(1,071)</u> | <u>(18,640)</u> | <u>(55,894)</u> |
| Total expenditure | | <u>(17,569)</u> | <u>(1,071)</u> | <u>(18,640)</u> | <u>(55,894)</u> |
| Net income | | <u>18,484</u> | <u>13,867</u> | <u>32,351</u> | <u>6,776</u> |
| Net movement in funds | | 18,484 | 13,867 | 32,351 | 6,776 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>86,408</u> | <u>3,008</u> | <u>89,416</u> | <u>82,640</u> |
| Total funds carried forward | 14 | <u><u>104,892</u></u> | <u><u>16,875</u></u> | <u><u>121,767</u></u> | <u><u>89,416</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for the period is shown in note 14.

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2020 £ |
|------------------------------------|------|----------------------------|--------------------------|----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 35,443 | - | 35,443 |
| Charitable activities | 3 | 27,224 | - | 27,224 |
| Investment income | 4 | 3 | - | 3 |
| Total income | | <u>62,670</u> | <u>-</u> | <u>62,670</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | (55,894) | - | (55,894) |
| Total expenditure | | <u>(55,894)</u> | <u>-</u> | <u>(55,894)</u> |
| Net income | | <u>6,776</u> | <u>-</u> | <u>6,776</u> |
| Net movement in funds | | 6,776 | - | 6,776 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>79,632</u> | <u>3,008</u> | <u>82,640</u> |
| Total funds carried forward | 14 | <u><u>86,408</u></u> | <u><u>3,008</u></u> | <u><u>89,416</u></u> |

The Grantham Canal Society
(Registration number: 01351149)
Balance Sheet as at 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|------|----------------|---------------|
| Fixed assets | | | |
| Tangible assets | 9 | 28,676 | 26,997 |
| Current assets | | | |
| Stocks | 10 | 886 | 2,265 |
| Debtors | 11 | 1,256 | 5,219 |
| Cash at bank and in hand | | <u>91,469</u> | <u>55,559</u> |
| | | 93,611 | 63,043 |
| Creditors: Amounts falling due within one year | 12 | <u>(520)</u> | <u>(624)</u> |
| Net current assets | | <u>93,091</u> | <u>62,419</u> |
| Net assets | | <u>121,767</u> | <u>89,416</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 14 | 16,875 | 3,008 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>104,892</u> | <u>86,408</u> |
| Total funds | 14 | <u>121,767</u> | <u>89,416</u> |

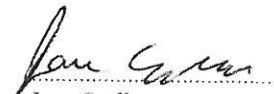
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 1.9.21 and signed on their behalf by:


 Jane Grylls
 Trustee

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Grantham Canal Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------|--|
| Furniture and equipment | 25% straight line |
| Boats | 10% straight line to leave a residual value of 50% of the cost |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

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

2 Income from donations and legacies

| | Unrestricted funds | Total 2021 | Total 2020 |
|----------------------------|-----------------------|---------------|---------------|
| | General £ | £ | £ |
| Donations and legacies; | | | |
| Donations from individuals | 14,764 | 14,764 | 35,443 |
| | 14,764 | 14,764 | 35,443 |

3 Income from charitable activities

| | Unrestricted funds | Restricted funds | Total 2021 | Total 2020 |
|---------------------------------|-----------------------|---------------------|---------------|---------------|
| | General £ | £ | £ | £ |
| Subscriptions | 11,991 | - | 11,991 | 11,353 |
| Boat trips | - | - | - | 8,310 |
| Sales & events | 4,711 | - | 4,711 | 1,901 |
| Sundry receipts | 594 | - | 594 | - |
| Training | - | - | - | 5,660 |
| Donations | - | 14,938 | 14,938 | - |
| Gain on disposal of fixed asset | 3,991 | - | 3,991 | - |
| | 21,287 | 14,938 | 36,225 | 27,224 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Investment income

| | Unrestricted funds | Total 2021 | Total 2020 |
|---|-----------------------|---------------|---------------|
| | General £ | £ | £ |
| Interest receivable and similar income; Interest receivable on bank deposits | 2 | 2 | 3 |

5 Expenditure on charitable activities

| | Unrestricted funds | Restricted funds | Total 2021 | Total 2020 |
|-------------------------------|-----------------------|---------------------|---------------|---------------|
| | General £ | £ | £ | £ |
| Insurances & licenses | 3,887 | - | 3,887 | 3,569 |
| Boat maintenance | 4,220 | 63 | 4,283 | 1,794 |
| Equipment testing | 150 | - | 150 | 101 |
| Cost of sales | 1,379 | - | 1,379 | - |
| Depot lock ups | 758 | - | 758 | 996 |
| Administration & training | 1,983 | 1,008 | 2,991 | 4,648 |
| Events | 305 | - | 305 | 2,133 |
| HLF contribution | - | - | - | 34,000 |
| Three Shires costs & projects | 325 | - | 325 | 891 |
| Sundry payments | 919 | - | 919 | 1,820 |
| Equipment | - | - | - | 2,653 |
| Depreciation | 3,643 | - | 3,643 | 3,289 |
| | 17,569 | 1,071 | 18,640 | 55,894 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

| | 2021 £ | 2020 £ |
|-------------------------|------------|------------|
| Independent examination | 520 | 520 |
| | <u>520</u> | <u>520</u> |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

| | Furniture and equipment £ | Boats £ | Total £ |
|-------------------------|---------------------------------|------------|------------|
| Cost | | | |
| At 1 April 2020 | 16,367 | 43,138 | 59,505 |
| Additions | 1,331 | 10,000 | 11,331 |
| Disposals | - | (8,583) | (8,583) |
| At 31 March 2021 | 17,698 | 44,555 | 62,253 |
| Depreciation | | | |
| At 1 April 2020 | 13,283 | 19,225 | 32,508 |
| Charge for the year | 1,416 | 2,227 | 3,643 |
| Eliminated on disposals | - | (2,574) | (2,574) |
| At 31 March 2021 | 14,699 | 18,878 | 33,577 |
| Net book value | | | |
| At 31 March 2021 | 2,999 | 25,677 | 28,676 |
| At 31 March 2020 | 3,084 | 23,913 | 26,997 |

10 Stock

| | 2021 £ | 2020 £ |
|--------|-----------|-----------|
| Stocks | 886 | 2,265 |
| | 886 | 2,265 |

11 Debtors

| | 2021 £ | 2020 £ |
|-----------------|-----------|-----------|
| Accrued income | 977 | 4,788 |
| VAT recoverable | 279 | 431 |
| | 1,256 | 5,219 |

12 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|-----------|-----------|
| Other creditors | 520 | 624 |
| | 520 | 624 |

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

14 Funds

| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2021 £ |
|-------------------------------|--|-------------------------------------|-------------------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 86,408 | 36,053 | (17,569) | 104,892 |
| Restricted funds | | | | |
| Lock 13 | - | 390 | - | 390 |
| Training | 3,008 | - | (1,008) | 2,000 |
| Woolsthorpe Slipway | - | 14,548 | (63) | 14,485 |
| Total restricted funds | 3,008 | 14,938 | (1,071) | 16,875 |
| Total funds | 89,416 | 50,991 | (18,640) | 121,767 |
| | Balance at 1 April 2019 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2020 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General fund | 79,632 | 62,670 | (55,894) | 86,408 |
| Restricted funds | | | | |
| Training | 3,008 | - | - | 3,008 |
| Total funds | 82,640 | 62,670 | (55,894) | 89,416 |

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

The Training fund is to cover occasional training for volunteers.

Lock 13 is for additional renovations.

Woolsthorpe Slipway is towards the restoration of the slipway.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total funds |
|-------------------------|---------------------------|-------------------------|--------------------|
| | General £ | funds £ | £ |
| Tangible fixed assets | 28,676 | - | 28,676 |
| Current assets | 76,736 | 16,875 | 93,611 |
| Current liabilities | (520) | - | (520) |
| Total net assets | 104,892 | 16,875 | 121,767 |

| | Unrestricted funds | Restricted funds | Total funds at 31 March 2020 |
|-------------------------|---------------------------|-------------------------|-------------------------------------|
| | General £ | funds £ | £ |
| Tangible fixed assets | 26,997 | - | 26,997 |
| Current assets | 60,035 | 3,008 | 63,043 |
| Current liabilities | (624) | - | (624) |
| Total net assets | 86,408 | 3,008 | 89,416 |

16 Benefits in kind

The charity benefits from considerable input from many volunteers. The value of this contribution is not included within the financial statements.

17 Related party transactions

There were no related party transactions in the year.