

**The Chesterfield Canal Trust Limited**

**Annual Report  
and  
Financial Statements**

**Year Ended 30 September 2023**

**Company Registration number      03403203**

**Charity Registration number      1071376**

# **The Chesterfield Canal Trust Limited**

## **Annual Report and Financial Statements**

**Year Ended 30 September 2023**

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# THE CHESTERFIELD CANAL TRUST LIMITED

## COMPANY INFORMATION

***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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### Reference and Administrative Information

Charity Name: The Chesterfield Canal Trust Limited

Charity Registration Number: 1071376

Company Registration Number: 3403203

VAT Registration Number: 345 0352 26

Registered Office: Hollingwood Hub  
22 Works Road  
Hollingwood  
Chesterfield  
S43 2PF

### Directors and Charity Trustees

Dr P G Hardy	Chair
Mr R D Auton	Secretary
Mr G T Walker	Treasurer
Mr M I Potter	Vice Chair
Mrs K Auton	
Mrs R Girling	
Mr I P Rowbotham	
Mrs S J Stephens	
Mr D Kiddy	(Resigned 23.03.2023)
Ms G Gregory	(Appointed 14.03.2024)

### Independent Examiner

Nicola Adams ACA DChA  
BHP LLP Chartered Accountants  
One Waterside Place  
Basin Square  
Brimington Road  
Chesterfield  
S41 7FH

### Principal Bankers

Unity Trust plc  
4 Brindley Place  
Birmingham  
B1 2JB

# **THE CHESTERFIELD CANAL TRUST**

## **REPORT OF THE DIRECTORS**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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The Directors present their report and financial statements for the year ended 30 September 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published October 2019.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

- **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 14<sup>th</sup> July 1997, and registered as a charity on 7<sup>th</sup> September 1998. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

- **Directors and Trustees**

The Directors of the Company are also charity Trustees for the purpose of charity law and are elected after the Annual General Meeting (AGM).

Constitutionally one third of the Trustees stand down each year and shall be eligible for re-election at the next Annual General Meeting. The Trustees to retire shall be the longest in office since the last election. New Trustees may be nominated by the members and if there are more nominations than positions then an election by members present is held at the AGM.

At the AGM in March 2023 Kath Auton and Peter Hardy were re-elected as Trustees. David Kiddy did not seek re-election.

- **Directors Induction and Training**

The Directors try to ensure that Directors appointed have the necessary skills to further the Trust's objectives. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Directors are aware of the policies and procedures that cover the day-to-day work of the Trust.

- **Organisational Structure**

The Trust Board is responsible for the ultimate management and direction of the Trust. The Trust Board concentrates on strategic decision making.

The Trust has a Restoration and Boats sub-committee led by a Chair who is also a Trustee. The sub-committee report to the Trust Board.

The Restoration sub-committee oversees the strategic policy of the Restoration. There are 3 subgroups who oversee the work being done and to be done at Staveley, Renishaw and Kiveton.

Individual Trustees oversee membership, publicity, promotions, Hollingwood Hub and retail.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

- **Organisational Structure (continued)**

The Trust has one employee (Development Manager) and about 200 volunteers.

The remuneration of the Development Manager is reviewed annually following completion of a performance appraisal undertaken by the Chair.

The Trust also has strong partnership links with many organisations, most notably with Derbyshire County Council, Chesterfield Borough Council, the Canal and River Trust and the Inland Waterways Association. We value and thank these organisations for their help and co-operation.

As the restoration moves into other areas, we look forward to working more closely with North East Derbyshire District Council, Rotherham Metropolitan Borough Council, Bassetlaw District Council and Nottinghamshire County Council to achieve full restoration. These authorities are represented on the Chesterfield Canal Partnership.

**OBJECTIVES AND ACTIVITIES**

**The Trusts objectives and principal activities are:**

- To promote the restoration to good navigable order of as much as considered possible of The Chesterfield Canal and to maintain and improve the Waterway for the use and benefit of the public.
- To promote the construction of the 'Rother Link'.
- To promote the fullest use of the Waterway for the benefit of the public.
- To promote, and educate the public, in the history, use of and associated wildlife of the waterway.

**Volunteering**

- The Chesterfield Canal Trust is dependent on its many volunteers to whom it is greatly indebted. Their enthusiasm, dedication and hard work make our organisation the envy of so many others.
- The Trust has an online program to co-ordinate the booking by our volunteers for activities with the boats, shop, paddlesports and our exhibition trailer.
- The Trust has commissioned a professional company to review the policies that the Trust has, meets the required standards, particularly with regards to Health and Safety.
- Volunteer hours.

Our 200 volunteers contributed over 33,000 hours towards the restoration of the canal and the Trust's other activities this year.

These approximate hours can be grouped as follow:

<b>Activity</b>	<b>Hours</b>	<b>Full time Job Equivalent</b>	<b>Economic Value</b>
Promoting, improving, and protecting the canal	22,000	14.0	£488,600
Restoring and maintaining the canal	6,000	3.9	£136,000
Member support and Administration	5,000	3.2	£112,000
<b>Total</b>	<b>33,000</b>	<b>21.1</b>	<b>£736,600</b>

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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**OBJECTIVES AND ACTIVITIES (continued)**

**Public Benefit**

When planning activities for the year, the Directors have considered the Charity Commission guidance on public benefit.

- **Tripboats**  
The Trust's four Tripboats, which are based along the Canal at Chesterfield, Hollingwood, Kiveton and Ranby continue to promote the Trust and its aims.
- **Historic boats**  
Python carried out various canal maintenance tasks along the Eastern section of the canal working with the Canal and River Trust. Dawn Rose held a horse boat pull demonstration.
- **Paddlesports**  
During the summer months the Trust hires out canoes and paddleboards to enable members of the public to sail them on the canal. This year 200 people hired equipment from our base at Hollingwood.
- **Green Flag**  
The Trust has been awarded a Green Flag for Hollingwood Hub for the 7<sup>th</sup> year in a row, in recognition of the work our volunteers undertake to make the area ever more attractive.
- **Talks**  
We delivered 39 talks to various organisations. These included one in a school, four to school groups at Hollingwood Hub and two walk and talks. They spread the word about the canal and make very useful income on merchandise sales.
- **Media coverage**  
We continue to get regular coverage of all our activities in all forms of the media, including several spots on Radio Sheffield, one on Radio Derby and a full programme on Robbie Cumming's Canal Boat Diaries on BBC1.
- **Hollingwood Hub**  
The information centre and shop has been open almost every day except when used for meetings. An upstairs room in the original lock house is used as an office and small meeting room for the use by our volunteers and employees.
- **Social media**  
The use of social media by our volunteers has proved very successful and enabled far more members of the public to experience trips on our boats, events and watersports. It also allows our volunteers to follow events happening in the Trust more easily.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**ACHIEVEMENTS AND PERFORMANCE**

**Charitable Activities**

- The Trust continues to employ a Development Manager to plan present and future restoration of the canal. He works with local authorities, statutory agencies and experts and is assisted by several volunteers both at an office level and at expert level. The Trust pays for expert help to assist him.
- In March 2022 a full business case to restore the canal from Staveley was presented to the Staveley Town Board. This was subsequently approved, and the Chesterfield Canal Trust was awarded £5.3m. This funding has subsequently been increased to £5.83m. However, inflation and additional utility diversions are putting significant pressure on the scheme costs, and so we are having to review the scope of work to be delivered. We are actively seeking additional funding for the project.
- For the Towns Fund scheme, the Trust has appointed designers and carried out extensive ground investigation works and further ecology surveys. Information has been submitted to discharge planning conditions and the first stage tender for the contractors has been completed.
- At Renishaw negotiations are still taking place with Derbyshire County Council (DCC) to enable work to start. Sadly, part of this delay was caused by the unexpected death of the DCC designer and having to seek out an alternative company. We have employed a Health and Safety company to assist us when work commences.
- In June 2023 we held a festival at Staveley which was attended by over 5,000 people. This was preceded by a business event at which over 100 local politicians, waterway organisations and local businesses came to hear about our restoration plans and to socialise.
- The Trust recognises the hard work of our volunteers and provides, free of charge, First Aid Training to all the volunteers and for those on boats the ability to achieve the Royal Yachting Associations Helmsman's Certificate or National Community Boat's Association Certificate in Community Boat Management.
- The Trust produces a quarterly magazine – The Cuckoo, to inform our members, local businesses and politicians of our activities. This is always welcomed, and we receive many positive comments about the article published. It is particularly welcomed by members who do not have computer access.
- The Trust send monthly electronic newsletters to all our members with email addresses, about 90 media organisations, all the MPs, county, borough and district councillors along the route and many other organisations, including all the local libraries.
- The Chesterfield Canal Partnership of which we are the key member is commissioning a Chesterfield Canal Regeneration Master Plan to produce a strategic framework for the regeneration of the Canal.

**Publications**

- We produced 21,000 copies of the Visitor Guide to the Chesterfield Canal.
- We produced a revised and updated version of our leaflet "An Introduction to the Chesterfield Canal".
- We produced two different Christmas cards and our 2024 Calendar.
- We produced a new edition of Christine Richardson's books 'Stone to London' and 'The Norwood Tunnel'.
- We produced David Blackburn's long-awaited book "Walking along the Chesterfield Canal".
- We produced a revised and updated edition of our History book.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Membership**

- During the year membership of the Trust decreased by 10. Last year's trend of many members not renewing because of financial restrictions continued, but we finally saw a return to pre-Covid levels of new memberships in the summer. The membership at the 30<sup>th</sup> September was 2,103.

**Fundraising**

- The Trust has engaged the services of a Fundraising consultant for an initial 3 year period.
- The Trust's four Trip boats remain an extremely popular means of promoting the canal and over the year volunteers spent over 10,000 hours taking almost 7,500 members of the public, many of whom had never seen the canal before, onto the canal for celebrations and trips. Our popular trips with Santa enabled 1,916 people to speak to Santa and receive a present or festive drink.
- The shop and information centre at Hollingwood, with its associated coffee shop, continues to contribute to the funds of the charity and during the year sales increased by 25%
- Gifts, legacies and donations also continue to help us achieve our ambition of restoring the Chesterfield Canal. We are extremely grateful for all the monies received from these sources.
- Watersport hire from our base at Hollingwood raised £2,800. We were pleased to see that this attracted many younger people to the canal environment.

**FUTURE PLANS**

- We will continue to engage or employ expert help, to assist our Development Manager and Fundraising Consultant succeed in grant applications for future restoration.
- Work on the Trans Pennine Trail Bridge will start in early 2024, with the main Towns Fund project work starting later in the year.
- We will seek an alternative site for our 'work compound' near to Renishaw to release the site around the new section of canal being built around Staveley.
- We will engage with National Highways and Rotherham Metropolitan Borough Council to plan the restoration of the canal at Kiveton and exploratory work to enable the canal to pass under the M1 motorway.
- We will explore ways to fund the restoration gap between Staveley and Renishaw including the Aqueduct over the River Doe Lea.
- We will explore how the changing canal environment around Chesterfield, Staveley and Hollingwood will affect the Trust and will continue to be actively involved in ensuring planning for the changes is for the benefit of the canal corridor and the people who use it.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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**FINANCIAL REVIEW**

- Income for the year has increased by £371,157 on 2022. Total income for the year is £886,109 compared with £514,952 in 2022. The main reason for this was the receipt of £588,850 from Chesterfield Borough Council as part of the £5.83m secured through the Staveley Towns Fund Deal.
- Expenditure for the year has decreased by £86,121. Total expenditure for the year is £212,800 compared with £298,921 in 2022. The charity has also incurred capital expenditure in progressing the Staveley Towns Fund Deal project totalling £667,237. This expenditure is included in fixed assets as assets under construction.
- The net increase in funds was £673,309 (2022: £216,031).
  - The increase in unrestricted funds was £26,641.
  - The increase in restricted funds was £646,668; £588,850 of this is grant towards the cost of the Staveley Towns Fund Canal Restoration project.
- Decisions made in 2021 and 2022 have made the following commitments of £343,200 unrestricted funds that have yet to be incurred:-
  - The appointment of a Fundraiser post for 3 years (£70,000)
  - A commitment to fund an element of the Staveley Towns Fund Deal (£123,200). This had been planned to be spent in 2021, but the first tranche of the Staveley Towns Fund was prioritised to be used first.
  - The Renishaw project (£150,000)
- The Trust had funds carried forward at 30 September 2023 of £1,926,891 (2022: £1,253,582) of which £817,492 (2022: £170,824) are restricted funds and £1,109,399 (2022: £1,082,758) are unrestricted funds, of which £171,742 (2022: £181,008) is held in a revaluation reserve.

**Reserves Policy**

- At the Trust Board meeting in August 2021 the Trustees approved a Reserves Policy which required a minimum of £150,000 free reserves to be maintained to meet the financial risks faced by the Trust. Current free reserves held are £392,863 (Unrestricted reserves (excluding the revaluation reserve) of £937,657 less fixed assets of £544,794). Reserve levels will be monitored to ensure they remain adequate to cover anticipated future requirements. The policy will be reviewed annually to ensure it is fit for purpose.

**Investment Policy**

- The Trust is building its cash reserves in line with the Reserves Policy. In view of this the Trustees have agreed to share cash reserves around financial institutions operating within the Financial Conduct Authority's remit and to restrict investment levels to the financial limits in operation from time to time.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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<b>RISKS</b>	<b>MITIGATIONS</b>
Failure to deliver the Towns Fund Project deliverables within the required timescales and financial envelope	<p>Appointment of specialist advisors and project management capacity</p> <p>Appointment of a Project Board with the necessary mix of skills and experience</p> <p>Regular monitoring of cost and critical path</p> <p>Clear decision making processes</p> <p>Risks shared with Key funders to enable early consideration of implications</p> <p>Procurement strategy reflects financial constraints</p> <p>Contracts are designed to reflect the risk appetite of the Trust</p> <p>Additional expert capacity is brought in when required</p>
Perceived negligence by the Trust or volunteers	<p>Public liability and Trustee Liability insurance</p> <p>Training of volunteers</p>
Accidents to visitors, volunteers and the public	<p>Risk assessments undertaken for all major activities</p> <p>Health and Safety policy for all volunteers</p> <p>Monthly review of any incidents / accidents</p>
Failure of income streams	<p>Careful financial management</p> <p>Maintenance of adequate cash reserves</p>
Loss of Employee / Contractors	<p>Sharing of knowledge and information</p> <p>Robust management of key internal documents</p> <p>Identify capable successors</p>

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**TRUSTEES RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of The Chesterfield Canal Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

**APPROVAL**

Approved by the Board on

and signed on their behalf by:

Dr P G Hardy  
Chair

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHESTERFIELD CANAL TRUST LIMITED**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 11 to 25.

### **Responsibilities and basis of report**

As the charity 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 company'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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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.

### **Nicola Adams ACA DChA**

BHP LLP, Chartered Accountants  
One Waterside Place  
Basin Square  
Brimington Road  
Chesterfield  
S41 7FH

Date:

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from</b>					
<b>Donations and legacies</b>					
Grants		900	627,228	628,128	197,418
Donations		19,386	3,299	22,685	157,877
Legacies		500	25,873	26,373	5,900
Membership fees		20,576	-	20,576	24,285
Gift Aid		4,965	1,655	6,620	4,025
<b>Total donations and legacies</b>		<b>46,327</b>	<b>658,055</b>	<b>704,382</b>	<b>389,505</b>
<b>Other trading activities</b>					
Advertising & sponsorship		-	-	-	1,217
Concerts / Events / Talks		1,220	-	1,220	360
Fundraising		27,990	-	27,990	8
Sales		33,892	-	33,892	26,141
Property rental		17,292	-	17,292	16,584
<b>Total other trading activities</b>		<b>80,394</b>	<b>-</b>	<b>80,394</b>	<b>44,310</b>
<b>Sundry income</b>	(3)	<b>430</b>	<b>-</b>	<b>430</b>	<b>3,292</b>
<b>Investment income</b>		<b>9,452</b>	<b>-</b>	<b>9,452</b>	<b>1,809</b>
<b>Charitable activities</b>					
Profit on sale of asset		-	-	-	250
Trip Boat Income		74,544	-	74,544	59,114
Hollingwood Hub		16,907	-	16,907	16,672
<b>Total Income</b>		<b>228,054</b>	<b>658,055</b>	<b>886,109</b>	<b>514,952</b>
<b>Expenditure on:</b>					
Charitable activities	(4)	159,642	11,387	171,029	293,652
Loss on sale of asset	(5)	251	-	251	-
Cost of generating funds		41,520	-	41,520	5,269
<b>Total Expenditure</b>		<b>201,413</b>	<b>11,387</b>	<b>212,800</b>	<b>298,921</b>
<b>Net Incoming / (expenditure) before other recognised gains</b>		<b>26,641</b>	<b>646,668</b>	<b>673,309</b>	<b>216,031</b>
<b>Gains on revaluation of fixed assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>12,845</b>
<b>Net movement in funds</b>		<b>26,641</b>	<b>646,668</b>	<b>673,309</b>	<b>228,876</b>
Total funds brought forward at 1 October 2022		1,082,758	170,824	1,253,582	1,024,706
<b>Fund balances carried forward at 30 September 2023</b>		<b>1,109,399</b>	<b>817,492</b>	<b>1,926,891</b>	<b>1,253,582</b>

The statement of financial activities complies with the requirements for an income and expenditure account under Companies Act 2006 and includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	Notes	2023	2022
		£	£
<b>Fixed Assets</b>			
Tangible Assets	(6)	1,270,648	631,072
<b>Current Assets</b>			
Cash at Bank		639,454	615,128
Cash in Hand		539	336
Debtors & Prepayments	(7)	179,145	66,172
Stock		9,898	7,377
		<u>829,036</u>	<u>689,013</u>
<b>Creditors: Amount falling due within one year</b>	(8)	<u>162,793</u>	<u>46,503</u>
		666,243	
<b>Net Current Assets</b>			642,510
<b>Creditors: Amount falling due after one year</b>	(9)		20,000
		10,000	
<b>Net Assets</b>		<u>1,926,891</u>	<u>1,253,582</u>
<b>Accumulated Funds</b>			
Revaluation Reserve	(11)	171,742	181,008
Unrestricted funds	(12)	<u>937,657</u>	<u>901,750</u>
Total unrestricted funds	(12)	1,109,399	1,082,758
Restricted funds	(12)	<u>817,492</u>	<u>170,824</u>
		<u>1,926,891</u>	<u>1,253,582</u>

For the year ended 30 September 2023 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on

and signed on their behalf by

\_\_\_\_\_  
Dr P Hardy  
Chair

\_\_\_\_\_  
Mr G Walker  
Treasurer

Company registration number: 03403203

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF CASH FLOWS**  
**AS AT 30 SEPTEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating expenses</b>			
Net cash provided by operating activities	(15)	<u>697,308</u>	216,440
<b>Cashflows from investing activities</b>			
Dividends, interests and rents from investments		9,452	1,809
Proceeds from the sale of tangible fixed assets		1,250	-
Purchase of tangible fixed assets		<u>(673,481)</u>	-
<b>Net cash (used in)/ provided by investing activities</b>		<u>(662,779)</u>	1,809
<b>Cashflows from financing activities</b>			
Repayments of borrowing		<u>(10,000)</u>	(10,000)
<b>Net cash used in financing activities</b>		<u>(10,000)</u>	(10,000)
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		<u>615,464</u>	407,215
<b>Cash and cash equivalents at the end of the year</b>	(16)	<u>639,993</u>	615,464

# THE CHESTERFIELD CANAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1. Accounting policies

#### (a) Charity Information

The Chesterfield Canal Trust Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Hollingwood Hub, 22 Works Road, Hollingwood, Chesterfield, S43 2PF.

#### (b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### (c) Fund accounting

- Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal.

#### (d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by the way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable and performance criteria has been met.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from life membership subscriptions is included in the year of receipt.
- For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to reliably measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1. Accounting policies – continued**

**(e) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The Trust voluntarily registered for VAT in March 2020 therefore expenditure excludes all VAT which can be fully recovered, any unrecoverable VAT is reported as a part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent accountant’s fees and any costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**(f) Tangible fixed assets and depreciation**

Fixed assets purchased with a value of less than £1,000 are written off in full in the year of purchase. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:-

<b>Asset Type</b>	<b>Rate</b>	<b>Asset Type</b>	<b>Rate</b>
Boats/ Dawn Rose	5%	Furniture	25%
Motor Vehicles	25%	Commercial Property	10%
Plant & Equipment	15% / 25%	Residential Property	2%
Computer Equipment	33.33%	Fixtures and Fittings	20%
Office Equipment	25%		

Where assets are under construction no depreciation is provided until completion.

**(g) Revaluation of fixed assets**

The boats were revalued by Monarch Marine Ltd based upon inspections carried out in June 2021. The valuations were carried out under the Yacht Designers and Surveyors Association current standard terms and conditions. The increase in value has been transferred to the Revaluation Reserve and will be released to the income and expenditure account over the revised life of the boats. The estimated life of the boats is estimated to be 20 years.

The residential property has been revalued as at 30 September 2022. The valuation was undertaken by Norton Highfield Ltd, Chartered Surveyors. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the properties (50 years).

**(h) Stock**

Stock is included at the lower of cost and net realisable value.

**(i) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1. Accounting policies – continued**

**(j) Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

**(k) Cash at bank and in hand**

Cash at the bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument is initially recognised at transaction value and subsequently measured at their settlement value.

**(n) Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(o) Employee benefits**

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for the service.

**(p) Pension costs**

The charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable to the scheme in respect of the year.

**(q) Land and Building Revaluation**

Land and buildings acquired for the purpose of canal restoration will be professionally revalued every 3 years.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**2. Prior Year Statement of Financial Activities**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>Income From</b>				
<b>Donations and legacies</b>				
Grants		14,257	183,161	<b>197,418</b>
Donations		146,423	11,454	<b>157,877</b>
Legacies		5,900	-	<b>5,900</b>
Membership Fees		24,285	-	<b>24,285</b>
Gift Aid		3,523	502	<b>4,025</b>
<b>Total Donations and Legacies</b>		<b>194,388</b>	<b>195,117</b>	<b>389,505</b>
<b>Other trading activities</b>				
Advertising & Sponsorship		300	917	<b>1,217</b>
Concerts / Events / Talks		360	-	<b>360</b>
Fund Raising		8	-	<b>8</b>
Sales		25,506	635	<b>26,141</b>
Property Rental		16,584	-	<b>16,584</b>
<b>Total Other trading activities</b>		<b>42,758</b>	<b>1,552</b>	<b>44,310</b>
<b>Sundry Income</b>	<b>(3)</b>	<b>3,135</b>	<b>157</b>	<b>3,292</b>
<b>Investment Income</b>		<b>1,809</b>	<b>-</b>	<b>1,809</b>
<b>Charitable activities</b>				
Profit on Sale of Asset		250	-	<b>250</b>
Trip Boat Income		59,114	-	<b>59,114</b>
Hollingwood Hub		16,672	-	<b>16,672</b>
<b>Total Incoming Resources</b>		<b>318,126</b>	<b>196,826</b>	<b>514,952</b>
<b>Expenditure on:</b>				
Charitable Activities	<b>(4)</b>	146,351	147,301	<b>293,652</b>
Cost of Generating Funds	<b>(5)</b>	5,269	-	<b>5,269</b>
<b>Total Expended</b>		<b>151,620</b>	<b>147,301</b>	<b>298,921</b>
<b>Net Income/(expenditure) before other recognised gains</b>		<b>166,506</b>	<b>49,525</b>	<b>216,031</b>
<b>Gains on revaluation of fixed assets</b>	<b>(11)</b>	<b>12,845</b>	<b>-</b>	<b>12,845</b>
<b>Net Movement in Funds</b>		<b>179,351</b>	<b>49,525</b>	<b>228,876</b>
Total Funds brought forward at 1 October 2021		903,407	121,299	<b>1,024,706</b>
<b>Fund Balances at 30 September 2022</b>		<b>1,082,758</b>	<b>170,824</b>	<b>1,253,582</b>

There are no recognised gains and losses in the year other than the surplus for the year identified above as net income.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**3. Sundry Income**

Sundry income relates to training income in both years.

**4. Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Advertising and Publicity	54	-	54	296
Alarm Maintenance & Monitoring	506	-	506	1,142
Bank / Paypal Charges	6,193	-	6,193	3,729
Catering	5,332	-	5,332	2,891
Cleaning	341	-	341	400
Contracting Services	3,036	-	3,036	32,744
Depreciation	21,017	11,387	32,404	28,389
Donations Given	742	-	742	1,498
Electricity, Gas & Water	4,529	-	4,529	5,919
Fixtures and fittings	745	-	745	208
Fuel & Oil	5,208	-	5,208	3,777
Governance	2,485	-	2,485	3,390
Health and Safety	1,792	-	1,792	441
Insurance	12,031	-	12,031	9,888
Interest Paid	320	-	320	600
Legal & Professional Fees	8,378	-	8,378	79,446
Licences	2,714	-	2,714	16,134
Materials	2,017	-	2,017	3,741
Miscellaneous Expenses	5,357	-	5,357	1,865
Mooring Fees	4,720	-	4,720	4,583
Plant & Transport Hire	-	-	-	80
Postage	5,875	-	5,875	5,425
Publicity Material & Signage	10,296	-	10,296	10,746
Rent & Rates	3,377	-	3,377	4,694
Repairs & Renewals	14,578	-	14,578	5,075
Santa Expenses (Trip Boats)	1,185	-	1,185	1,335
Security Services	700	-	700	473
Surveys / Inspections / Planning Fees	763	-	763	4,797
Telephone	351	-	351	68
Tools and Equipment	3,210	-	3,210	9,700
Training	1,772	-	1,772	3,071
Travelling Expenses	142	-	142	-
Waste Removal	1,090	-	1,090	-
Water	585	-	585	598
Website / Computer / Software	4,667	-	4,667	7,197
Wages/Salaries ( <i>Note 19</i> )	23,534	-	23,534	39,312
	<b>159,642</b>	<b>11,387</b>	<b>171,029</b>	<b>293,652</b>

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5. Raising funds**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Festival	18,112	-	<b>18,112</b>	-
Cost of Sales	10,085	-	<b>10,085</b>	5,269
Fundraising Costs	13,323	-	<b>13,323</b>	-
	<u>41,520</u>	<u>-</u>	<u><b>41,520</b></u>	<u>5,269</u>

**6. Tangible fixed assets**

	Boats £	Dawn Rose £	Motor Vehicles £	Plant and Equipment £	Property £	Assets Under Construction £	Total £
<b>Cost</b>							
<b>At 1 Oct 22</b>	262,500	40,000	7,205	60,253	342,084	-	<b>712,042</b>
Additions	-	-	5,494	750	-	667,237	<b>673,481</b>
Disposals	-	-	(7,205)	-	-	-	<b>(7,205)</b>
<b>At 30 Sept 23</b>	<b>262,500</b>	<b>40,000</b>	<b>5,494</b>	<b>61,003</b>	<b>342,084</b>	<b>667,237</b>	<b>1,378,318</b>
<b>Depreciation</b>							
<b>At 1 Oct 22</b>	17,499	2,667	4,052	42,113	14,639	-	<b>80,970</b>
Charge for year	13,125	2,000	1,804	3,949	11,526	-	<b>32,404</b>
Disposals	-	-	(5,704)	-	-	-	<b>(5,704)</b>
<b>At 30 Sep 23</b>	<b>30,624</b>	<b>4,667</b>	<b>152</b>	<b>46,062</b>	<b>26,165</b>	<b>-</b>	<b>107,670</b>
<b>Net book value at 30 September 23</b>	<b>231,876</b>	<b>35,333</b>	<b>5,342</b>	<b>14,941</b>	<b>315,919</b>	<b>667,237</b>	<b>1,270,648</b>
Net book value at 30 September 22	245,001	37,333	3,153	18,140	327,445	-	631,072

**Dawn Rose - New Build Wooden Working Boat:**

This is included in fixed assets to reflect the capitalisation of the construction costs of the boat.

**Revaluation of the Boats and Dawn Rose**

The Boats were revalued in June 2021. The valuation was undertaken by Monarch Marine Ltd. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the boats (20 years). If the boats had been held at historic cost, the net book value of these assets at 30 September 2023 would have been £99,684.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**6. Tangible fixed assets (continued)**

**Revaluation of Property**

The commercial properties at 241/243 Sheffield Rd were revalued for the accounts at 30 September 2022. The valuation was undertaken by Norton Highfield Ltd, Chartered Surveyors. The increased asset values and depreciation to the date of the valuation has been taken to the Revaluation reserve and will be released to the income and expenditure account over the remaining estimated life of the properties (50 years). If the property had been held at historic cost, the net book value at 30 September 2023 would have been £248,013.

**Assets Under Construction**

The Trust has been successful in securing £5.83m from the Staveley Towns Fund Deal (administered by Chesterfield Borough Council) to support work to restore a section of the Canal. The construction work includes restoring a section of the canal, enhanced towpaths, bridge over the canal as part of the Trans-Pennine Trail and other canal infrastructure. The work is anticipated to be completed in December 2025.

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade Debtors	-	73
Other debtors and prepayments	<b>178,222</b>	66,099
Tenant Deposit Scheme	<b>923</b>	-
	<b>179,145</b>	66,172

**8. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>142,398</b>	35,283
Loan	<b>10,000</b>	10,000
Other creditors and accruals	<b>9,472</b>	1,220
Tenant Deposit	<b>923</b>	-
	<b>162,793</b>	46,503

**9. Creditors: amounts falling due after one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Charge attached to property situated at 243 Sheffield Road	<b>10,000</b>	20,000

The final instalment of the loan agreement entered into in January 2020 is due in December 2024, interest is due at the rate of 1.6%.

**10. Taxation**

The charitable company 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 charitable company 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.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11. Revaluation Reserve**

	2023 £	2022 £
Opening Balance	181,008	177,171
Revaluation Uplift in year	-	12,845
Applied in year	(9,266)	(9,008)
Balance carried forward	171,742	181,008

**12. Funds**

Current Year	Balance 01.10.22 £	Income £	Expenditure £	Transfer Between Funds £	Balance 30.09.23 £
<b>Unrestricted</b>					
General	901,750	228,054	192,147	-	937,657
<b>Restricted</b>					
Hugh Henshall Trip Boat	32,531	-	1,906	-	30,625
Staveley Towns Fund Project	50,000	588,850	-	29,909	668,759
Python Historic Boat Refurbishment	15,070	-	873	-	14,197
John Varley Trip Boat 1st Stage Payment	13,382	-	2,855	-	10,527
Work Party Equipment	7,499	-	5,753	-	1,746
Last Cuckoo Project	1,500	-	-	-	1,500
Walking Festival	2,207	64	-	-	2,271
Canal Feasibility Study	-	25,000	-	-	25,000
Chesterfield Canal Partnership	-	13,378	-	-	13,378
2027 Appeal	48,635	30,763	-	(29,909)	49,489
	170,824	658,055	11,387	-	817,492
<b>Total Funds</b>	1,072,574	886,109	203,534	-	1,755,149

The balance carried forward of the Revaluation Reserve (Note 11) and the Total Funds carried forward in this note account for the Total Funds carried forward at 30/9/23 as shown in the Statement of Financial Activities (Page 11).

The transfer between funds is to recognise that £29,909 of the 2027 Appeal fund (which is to support restoration work on the Canal) has been allocated to support the specific Staveley Towns Fund Project that targets restoration of the canal at Staveley.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Prior Year	Balance 01.10.21	Income	Expenditure	Transfer Between Funds	Balance 30.09.22
	£	£	£	£	£
<b>Unrestricted</b>					
General	726,236	318,126	142,612	-	<b>901,750</b>
<b>Restricted</b>					
Hugh Henshall Trip Boat	34,437	-	1,906	-	<b>32,531</b>
Staveley Towns Fund Project	-	183,161	133,161	-	<b>50,000</b>
Python Historic Boat Refurbishment	15,943	-	873	-	<b>15,070</b>
John Varley Trip Boat 1st Stage Payment	15,288	-	1,906	-	<b>13,382</b>
Work Party Equipment	15,517	-	8,018	-	<b>7,499</b>
Place in History Restoration Fund 2017	22,975	-	-	(22,975)	-
Last Cuckoo Project	3,532	-	-	(2,032)	<b>1,500</b>
Walking Festival	1,721	1,923	1,437	-	<b>2,207</b>
2027 Appeal	9,805	11,742	-	27,088	<b>48,635</b>
Barnsley, Dearne & Dove Canal - Entrust Fund	2,801	-	-	(2,081)	-
	121,299	196,826	147,301	-	<b>170,824</b>
<b>Total Funds</b>	<b>857,535</b>	<b>514,952</b>	<b>289,913</b>	-	<b>1,072,574</b>

The balance carried forward of the Revaluation Reserve (Note 11) and the Total Funds carried forward in this note account for the Total Funds carried forward at 30/9/22 as shown in the Statement of Financial Activities (Page 10).

The transfer between funds is to consolidate the Place in History Restoration Fund with the 2027 Appeal Fund as they are both targeting development work to restore the Canal. The balances of the Last Cuckoo Project and Barnsley, Dearne & Dove Canal – Entrust Fund have been merged with the 2027 Appeal to support restoration of the Canal at Renishaw.

The purpose of the restricted funds are as follows:

- **Hugh Henshall Trip Boat** - A project to build an accessible trip boat supported by the Big Lottery Fund.
- **Staveley Towns Fund** - The Trust has been awarded a grant to deliver restoration of a section of the canal at Staveley through the Government's Towns Fund Grant Scheme.
- **Python Historic Boat Refurbishment** - Historic boat used to promote the Chesterfield Canal at various local and national events and to assist with volunteer maintenance work on the Chesterfield Canal.
- **John Varley Trip Boat** - Replacement of old trip boat with a new boat.
- **Work Party Equipment** - Purchase of equipment for use in restoring the Chesterfield Canal.
- **Last Cuckoo Project** - Archaeological dig at Bellhouse Basin on the Chesterfield Canal.
- **Walking Festival** - An annual event started in 2018.
- **Canal Feasibility Study** – The Trust is co-ordinating a project with partners to undertake a strategic review of the feasibility of restoring Chesterfield Canal to full navigation.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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- **Chesterfield Canal Partnership** – The Trust is the administering body for the partnership of organisations with the objective of restoring Chesterfield Canal to full navigation.
- **2027 Appeal** - Fund to complete the Canal’s Restoration.
- **Place in History Restoration Fund 2017** - Fund to support restoration of the Chesterfield Canal. Fund transferred to the 2027 Appeal to consolidate support for restoration.
- **Barnsley, Dearne & Dove Canal – Entrust** - Specified funds received by the Trust on the dissolution of a Canal Trust. Fund transferred to the 2027 Appeal to consolidate support for restoration.

**13. Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	544,794	725,854	1,270,648
Current Assets	603,761	225,275	829,036
Current Liabilities	(29,156)	(133,637)	(162,793)
Long Term Liabilities	(10,000)	-	(10,000)
	<b>1,109,399</b>	<b>817,492</b>	<b>1,926,891</b>

Prior Year

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	562,590	68,482	631,072
Current Assets	586,671	102,342	689,013
Current Liabilities	(46,503)	-	(46,503)
Long Term Liabilities	(20,000)	-	(20,000)
	<b>1,082,758</b>	<b>170,824</b>	<b>1,253,582</b>

**14. Capital commitments**

Capital commitments authorised but not contracted at 30 September 2023 totalled Nil (2022: £nil).

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
<b>Net income for the year (as per Statement of Financial Activities)</b>	<b>673,309</b>	<b>216,031</b>
<b>Adjustments for:-</b>		
Depreciation charges	32,404	28,389
Dividends, interests and rents from investments	(9,452)	(1,809)
(Increase) in stocks	(2,521)	(2,586)
(Increase) in debtors	(112,973)	(43,631)
Increase in creditors	116,290	20,046
Loss on disposal of fixed assets	251	-
<b>Net cash provided by operating activities</b>	<b>697,308</b>	<b>216,440</b>

**16. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at Bank	639,454	615,128
Cash in Hand	539	336
<b>Total cash and cash equivalents</b>	<b>639,993</b>	<b>615,464</b>

**17. Analysis of changes in debt**

	As at 1 Oct 2022 £	Cashflows £	At 30 Sep 2023 £
<b>Cash at Bank and in Hand</b>	615,464	24,529	639,993
<b>Debt due within 1 year</b>	(10,000)	-	(10,000)
<b>Debt due after 1 year</b>	(20,000)	10,000	(10,000)
	585,464	34,529	619,993

**18. Transactions with trustees and related party transactions**

No trustees received any remuneration in the year. Their travelling and other expenses are reimbursed in respect of expenses incurred on the charity's business. In the year ended 30 September 2023 there were no such payments paid to Trustees (2022: £nil).

There are no other related party transactions in the year (2022: none)

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**19. Staff Costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	<b>46,958</b>	37,018
Social Security Costs	-	-
Employer's pension costs	<b>1,205</b>	2,244
Less capitalised staff costs	<b>(24,629)</b>	-
	<b>23,534</b>	39,262

The average number of persons employed by the Trust during the year was 1 (2022: 1)  
No employee received remuneration amounting to more than £60,000 in either year.

**20. Independent Examiners' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent Examination	2,485	2,695
Other services	7,300	695
	<b>9,785</b>	3,390

**21. Contingent assets**

At the reporting date, it was probable that a residual legacy was to be received by the charity. This has not been included within accrued income as, although the income is probable and the charity has entitlement, the amount cannot be reliably measured at the year end date.