

**The Chesterfield Canal Trust Limited**

**Annual Report  
and  
Financial Statements**

**Year Ended 30 September 2024**

**Company Registration number      03403203**

**Charity Registration number        1071376**

# **The Chesterfield Canal Trust Limited**

## **Annual Report and Financial Statements**

**Year Ended 30 September 2024**

<b>Contents</b>	<b>Page</b>
Company Information	1
Report of the Trustees	2 - 9
Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance sheet	14
Cashflow Statement	15
Notes to the Financial Statements	16 - 26

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**COMPANY INFORMATION**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

---

**Reference and Administrative Information**

Charity Name: The Chesterfield Canal Trust Ltd  
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	
Ms G K Gregory	(Appointed 14.03.2024)
Mrs R Girling	
Mr I P Rowbotham	
Mrs S J Stephens	

**Auditors**

**SMH Sutton McGrath Hartley**  
5 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

**Principal Bankers**

Unity Trust plc  
Four Brindley Place  
Birmingham  
B1 2JB

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

The Directors present their report and financial statements for the year ended 30 September 2024. 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.

- **Trustees**

The Trustees are the charity Trustees for the purpose of charity law 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 2024 Ruth Girling, Mark Potter and Geoff Walker were re-elected as Trustees. Gemma Gregory was nominated by members and appointed as a Trustee.

- **Trustee Induction and Training**

The Trustees try to ensure that Trustees appointed have the necessary skills to further the Trust's objectives. The Trustees are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Trustees 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 2 sub-committees led by a Chair who is also a Trustee. The sub-committees report to the Trust Board. The sub-committees are Restoration and Boats.

Individual Trustees oversee membership, publicity, promotions, Hollingwood Hub, merchandise and finance.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

• **Organisational Structure (continued)**

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

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 32,800 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	19,000	11.2	£433,000
Restoring and maintaining the canal	9,000	4.9	£188,000
Member support and Administration	5,000	3.9	£123,000
<b>Total</b>	<b>33,000</b>	<b>20</b>	<b>£744,000</b>

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**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, Shireoaks 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 horse boat pull demonstrations.
- **Paddlesports**  
During the summer months the Trust assists CJB Training and Adventure to hire out canoes and paddleboards to enable members of the public to sail them on the canal. This year over 200 people hired equipment from our base at Hollingwood.
- **Green Flag**  
The Trust has been awarded a Green Flag for Hollingwood Hub for the 8<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 25 talks to various organisations. These included schools, WI, Probus, History and transport groups. They spread the word about the canal and also 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 and a piece on Look North about the start of restoration works at Staveley. We have also been filmed for an upcoming episode of Escape to the Country 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 paddleports. It also allows our volunteers to follow events happening in the Trust more easily.
- **People visiting the canal because of Trust activities**  
7,000 people had a trip on one of our boats along the length of the Chesterfield Canal  
6,000 people visited our Information Centre and 9,000 people visited Katey's Coffee Shop. (Estimates)

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**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 and have received additional funding for the project.
- For the Towns Fund scheme, work commenced on the building and landscaping for the new Trans Pennine bridge in May 2024. (This was completed and open to the public in October 2024.).
- The Trust has continued with the design work, ground investigation and surveys for the second phase of the project. (We expect to appoint contractors in early 2025.)
- We have explored the possibility of transporting £5.5m worth of clay onto the site of the canal to be restored.
- 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 Boats 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 articles 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, has commissioned a Chesterfield Canal Regeneration Master Plan to produce a strategic framework for the regeneration of the Canal. (This will be available towards the end of 2024.)

**Publications**

- We produced 20,000 copies of the Visitor Guide to the Chesterfield Canal.
- We reprinted our leaflet "An Introduction to the Chesterfield Canal".
- We produced our 2025 Calendar.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Membership**

- During the year membership of the Trust decreased by 25. Although many people continue to join the Trust the age profile of our members is such that it means we also lose many members. The membership at 30 September was 2078.

**Fundraising**

- The Trust has engaged the services of a Fund-Raising consultant for an initial 3 year period. The consultant has already raised a considerable amount of funding for the current restoration plans.
- The Trust's four trip boats remain an extremely popular means of promoting the canal and over the year volunteers spent over 17,000 hours taking over 7,000 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 1,790 people to speak to Santa and receive a present or festive drink.
- The Trust's Information Centre & Shop at Hollingwood Hub, with Katey's Coffee Shop, continues to contribute to the funds of the charity.
- 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 and in particular from the estate of a former member who lived in Wendover who contributed over £1m to the Trust.

**FUTURE PLANS**

- We will continue to engage or employ expert help, to assist our Development Manager and Fund-Raising Consultant succeed in grant applications for future restoration.
- We will transport a large amount of clay, kindly donated by Suon Ltd, to the area of canal to be restored.
- Work on the second phase of the Towns Fund project will start during 2025 to build a new lock, a bridge, a pumping system, a length of canal and 2.5 km of new towpath to Renishaw together with the associated landscaping around the restored canal.
- We plan to commence work at Renishaw to restore the canal around the village.
- We will explore ways to fund the restoration gap between Staveley and Renishaw including the aqueduct over the River Doe Lea.
- We will consult and produce a Strategic Plan for the Trust to cover the years 2025-2030.
- 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 TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**FINANCIAL REVIEW**

- Income for the year has increased by £2,405,553 on 2023. Total income for the year is £3,291,662 compared with £886,109 in 2023. The main reasons for this are the receipt of £1.275m from a legacy and £1.440m from Chesterfield Borough Council as part of the £5.83m secured through the Staveley Towns Fund Deal.
- Expenditure for the year has increased by £945,075. Total expenditure for the year is £1,813,725 (£200,078 revenue expenditure and £1,613,725 assets under construction) compared with £868,650 in 2023. The increase is due to the expenditure incurred in progressing the Staveley Towns Fund Deal project (£1.614m).
- The net increase in funds was £3,091,584 (2023: £667,309).
  - The increase in unrestricted funds was £1,302,948.
  - The increase in restricted funds was £1,788,636; £1,439,886 of this is grant towards the cost of the Staveley Towns Fund Canal Restoration project.
- Decisions have been made by the Trust that commit £1,143,200 of unrestricted funds that have yet to be incurred:-
  - The appointment of a Fundraiser post for 3 years (£70,000).
  - A commitment to core 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 Rewatering Renishaw project (£150,000).
  - Movement of clay to support future development of the canal (£800,000)
- The Trust had funds carried forward at 30 September 2024 of £5,018,475 (2023: £1,926,891) of which £2,606,128 (2023: £817,492) are restricted funds and £2,412,347 (2023: £937,657) are unrestricted funds.

**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 net of future commitments is £206,390. 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 has significant reserves at the present in advance of commitment to fund the capital works to the canal over the next 18 months. In view of this the Trustees have agreed to share cash reserves around and suspend the requirement to limit individual investments in financial institutions operating within the Financial Conduct Authority's remit.

**THE CHESTERFIELD CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

RISKS	MITIGATIONS
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> <p>Increased level of financial contingency from Trust Funds</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>
Security of Investment Funds	<p>Spread funding across a number of different financial institutions</p> <p>Investments restricted to accredited institutions</p> <p>At least 50% of funds on short term deposit</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 2024**

---

**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).

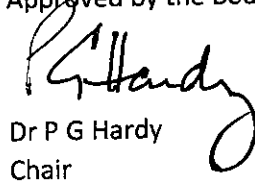
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 27 MARCH 2025 and signed on their behalf by:

  
Dr P G Hardy  
Chair

## Report of the Independent Auditors to the Trustees of

### The Chesterfield Canal Trust Limited

#### **Opinion**

We have audited the financial statements of The Chesterfield Canal Trust Limited (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Report of the Independent Auditors to the Trustees of**

### **The Chesterfield Canal Trust Limited**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment of the susceptibility to material misstatement, whether by fraud or error, is made in a risk based approach.

In this approach, laws and regulations applicable to the entity, such as the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, Charities SORP, employment law, and Health and Safety law is considered. The policies and controls the entity has in place to comply with these laws are reviewed, by discussion, reviews of correspondence and registrations monitored by external bodies. The engagement team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Report of the Independent Auditors to the Trustees of**  
**The Chesterfield Canal Trust Limited**

Policies and controls relating to the risk of material misstatement as a result of fraud, management override of controls, and revenue recognitions are also considered. These are assessed by obtaining an understanding of the charity's operations and control environment. The policies and controls have been reviewed by discussion, review and sample testing of accounting entries, including journals, challenging assumptions and judgements, reviewing and evaluating related parties transactions, and wider background searches. Testing of income recognition and fund accounting is also completed.

We have ensured that the engagement team have appropriate levels of competence and experience to effectively monitor these risks and carry out work relevant to our assessment of each risk, including consideration of the sector the charity operates in and its size and complexity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other matter which we are required to address**

The comparative figures have not been audited as the audit exemption was taken. As far as we are aware there is no material misstatement in those figures.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Salim FCCA (Senior Statutory Auditor)  
for and on behalf of Sutton McGrath Hartley  
5 Westbrook Court  
Sharrowvale Road  
Sheffield  
S11 8YZ

Date: 24/06/2025

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income from</b>					
<b>Donations and legacies</b>					
Grants		4,841	1,770,466	1,775,307	628,128
Donations		11,684	48,780	60,464	22,685
Legacies		1,275,000	-	1,275,000	26,373
Membership Fees		20,752	-	20,752	20,576
Gift Aid		3,000	2,481	5,481	6,620
<b>Total donations and legacies</b>		<b>1,315,277</b>	<b>1,821,727</b>	<b>3,137,004</b>	<b>704,382</b>
<b>Other trading activities</b>					
Concerts / Events / Talks		458	-	458	1,220
Fund Raising		-	-	-	27,990
Sales		31,997	-	31,997	33,892
Property Rental		18,465	-	18,465	17,292
<b>Total other trading activities</b>		<b>50,920</b>	<b>-</b>	<b>50,920</b>	<b>80,394</b>
<b>Sundry Income</b>	(3)	<b>1,116</b>	<b>500</b>	<b>1,616</b>	<b>430</b>
<b>Investment Income</b>		<b>23,627</b>	<b>-</b>	<b>23,627</b>	<b>9,452</b>
<b>Charitable activities</b>					
Trip Boat Income		63,432	-	63,432	74,544
Hollingwood Hub		15,063	-	15,063	16,907
<b>Total charitable income</b>		<b>78,495</b>	<b>-</b>	<b>78,495</b>	<b>91,451</b>
<b>Total Income</b>		<b>1,469,435</b>	<b>1,822,227</b>	<b>3,291,662</b>	<b>886,109</b>
<b>Expenditure on:</b>					
Charitable activities		142,376	33,591	175,967	171,029
Loss on sale of asset		-	-	-	251
Cost of generating funds		24,111	-	24,111	41,520
<b>Total Expenditure</b>		<b>166,487</b>	<b>33,591</b>	<b>200,078</b>	<b>212,800</b>
<b>Net Incoming / (expenditure) before other recognised gains</b>		<b>1,302,948</b>	<b>1,788,636</b>	<b>3,091,584</b>	<b>673,309</b>
<b>Gains on revaluation of fixed assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>1,302,948</b>	<b>1,788,636</b>	<b>3,091,584</b>	<b>673,309</b>
Total Funds brought forward at 1 October 2023		1,109,399	817,492	1,926,891	1,253,582
<b>Fund Balances carried forward at 30 September 2024</b>		<b>2,412,347</b>	<b>2,606,128</b>	<b>5,018,475</b>	<b>1,926,891</b>

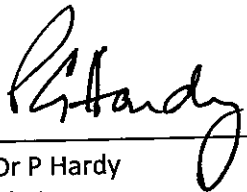
The statement of financial activities complies with the requirements for an income and expenditure account under Companies Act 2006 and includes all gains and losses in the year. All activities relate to continuing operations.

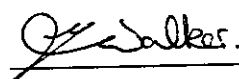
**THE CHESTERFIELD CANAL TRUST LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2024**

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible Assets	(6)	2,851,696	1,270,648
<b>Current Assets</b>			
Cash at Bank		1,928,603	639,454
Cash in Hand		573	539
Debtors & Prepayments	(7)	513,494	179,145
Stock		13,129	9,898
		<u>2,455,799</u>	<u>829,036</u>
<b>Creditors: Amount falling due within one year</b>	(8)	<u>289,020</u>	<u>162,793</u>
			666,243
<b>Net Current Assets</b>		2,166,779	
<b>Creditors: Amount falling due after one year</b>	(9)	-	10,000
<b>Net Assets</b>		<u>5,018,475</u>	<u>1,926,891</u>
<b>Accumulated Funds</b>			
Revaluation Reserve	(11)	162,477	171,742
Unrestricted funds	(12)	2,249,870	937,657
Total unrestricted funds		2,412,347	1,109,399
Restricted funds	(12)	2,606,128	817,492
		<u>5,018,475</u>	<u>1,926,891</u>

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

The financial statements were approved by the Board on 27 MARCH 2025 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 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating expenses</b>			
Net cash provided by operating activities	(15)	<u>2,889,203</u>	<u>697,058</u>
<b>Cashflows from investing activities</b>			
Dividends, interests and rents from investments		23,627	9,452
Proceeds from the sale of tangible fixed assets		-	1,500
Purchase of tangible fixed assets		<u>(1,613,647)</u>	<u>(673,481)</u>
<b>Net cash provided by / (used in) investing activities</b>		<u>(1,590,020)</u>	<u>(662,529)</u>
<b>Cashflows from financing activities</b>			
Cash inflows from new borrowing			
Repayments of borrowing		<u>(10,000)</u>	<u>(10,000)</u>
<b>Net cash used in financing activities</b>		<u>(10,000)</u>	<u>(10,000)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>1,289,183</b>	<b>24,529</b>
Cash and cash equivalents at the beginning of the year		<u>639,993</u>	<u>615,464</u>
Cash and cash equivalents at the end of the year	(16)	<u>1,929,176</u>	<u>639,993</u>

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**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 on 16 July 2014 (as updated by Update Bulletin 1) 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 an ongoing 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.
- 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.

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

**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) Value Added Tax (VAT)**

The Trust voluntarily registered for VAT in March 2020. VAT is excluded from all income and expenditure received and paid by the Trust except where it is classed as irrecoverable by HM Revenues & Customs.

**(g) 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:-

Asset Type	Rate	Asset Type	Rate
Trip Boats	5%	Furniture	25%
Motor Vehicles	25%	Commercial Property	10%
Plant & Equipment	10% / 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.

**(h) 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).

**(i) Stocks**

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

**(j) 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**

---

**1. Accounting policies – continued**

**(k) 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.

**(l) 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.

**(m) 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.

**(n) 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.

**(o) 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.

**(p) 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.

**(q) 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.

**(r) 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 2024**

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

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<b>Income from donations and legacies</b>				
Grants		900	627,228	628,128
Donations		19,386	3,299	22,685
Legacies		500	25,873	26,373
Membership Fees		20,576	-	20,576
Gift Aid		4,965	1,655	6,620
<b>Total donations and legacies</b>		<b>46,327</b>	<b>658,055</b>	<b>704,382</b>
<b>Other trading activities</b>				
Advertising & Sponsorship				
Concerts / Events / Talks		1,220	-	1,220
Fund Raising		27,990	-	27,990
Sales		33,892	-	33,892
Property Rental		17,292	-	17,292
<b>Total other trading activities</b>		<b>80,394</b>	<b>-</b>	<b>80,394</b>
<b>Sundry Income</b>	<b>(3)</b>	<b>430</b>	<b>-</b>	<b>430</b>
<b>Investment Income</b>		<b>9,452</b>	<b>-</b>	<b>9,452</b>
<b>Charitable activities</b>				
Trip Boat Income		74,544	-	74,544
Hollingwood Hub		16,907	-	16,907
<b>Total Income</b>		<b>228,054</b>	<b>658,055</b>	<b>886,109</b>
<b>Expenditure on:</b>				
Charitable Activities	<b>(4)</b>	159,642	11,387	171,029
Loss on sale of asset	<b>(5)</b>	251	-	251
Cost of Generating Funds		41,520	-	41,520
<b>Total Expenditure</b>		<b>201,413</b>	<b>11,387</b>	<b>212,800</b>
<b>Net Income/(expenditure) before other recognised gains</b>		<b>26,641</b>	<b>646,668</b>	<b>673,309</b>
<b>Gains on revaluation of fixed assets</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>26,641</b>	<b>646,668</b>	<b>673,309</b>
Total Funds brought forward at 1 October 2022		1,082,758	170,824	1,253,582
<b>Fund Balances at 30 September 2023</b>		<b>1,109,399</b>	<b>817,492</b>	<b>1,926,891</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 2024**

**3. Sundry Income**

Sundry income relates to training income.

**4. Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Advertising and Publicity	65	-	65	54
Alarm Maintenance & Monitoring	1,206	-	1,206	506
Bank / Paypal Charges	5,299	-	5,299	6,193
Catering	4,195	-	4,195	5,332
Cleaning	325	-	325	341
Contracting Services	3,349	18	3,367	3,036
Depreciation	20,903	11,696	32,599	32,404
Donations Given	10	-	10	742
Electricity & Gas	5,978	-	5,978	4,529
Fixtures and fittings	376	-	376	745
Fuel & Oil	1,850	-	1,850	5,208
Governance	6,195	-	6,195	2,485
Health and Safety	272	-	272	1,792
Insurance	12,205	-	12,205	12,031
Interest Paid	165	-	165	320
Legal & Professional Fees	1,522	21,827	23,349	8,378
Licences	2,846	-	2,846	2,714
Materials	1,037	-	1,037	2,017
Miscellaneous Expenses	1,792	50	1,842	5,357
Mooring Fees	5,150	-	5,150	4,720
Postage & Stationery	3,076	-	3,076	5,875
Publicity Material & Signage	6,960	-	6,960	10,296
Rent & Rates	4,064	-	4,064	3,377
Repairs & Renewals	19,231	-	19,231	14,578
Santa Expenses (Trip Boats)	1,214	-	1,214	1,185
Security Services	171	-	171	700
Surveys / Inspections / Planning Fees	1,776	-	1,776	763
Telephone	206	-	206	351
Tools and Equipment	1,101	-	1,101	3,210
Training	911	-	911	1,772
Travelling Expenses	88	-	88	142
Waste Removal	397	-	397	1,090
Water	849	-	849	585
Website / Computer / Software	2,394	-	2,394	4,667
Wages/Salaries (Note 19)	25,198	-	25,198	23,534
	<b>142,376</b>	<b>33,591</b>	<b>175,967</b>	<b>171,029</b>

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**5. Raising funds**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Charitable Activities</b>				
Festival	-	-	-	18,112
Cost of Sales	6,901	-	6,901	10,085
Fundraising Costs	17,210	-	17,210	13,323
	<u>24,111</u>	<u>-</u>	<u>24,111</u>	<u>41,520</u>

**6. Tangible fixed assets**

	Boats £	Dawn Rose £	Motor Vehicles £	Plant and Equipment £	Property £	Assets Under Construction £	Total £
<b>Cost</b>							
At 1 Oct 23	262,500	40,000	5,494	61,003	342,084	667,237	1,378,318
Additions	-	-	-	-	-	1,613,647	1,613,647
Disposals	-	-	-	-	-	-	-
<b>At 30 Sept 24</b>	<b>262,500</b>	<b>40,000</b>	<b>5,494</b>	<b>61,003</b>	<b>342,084</b>	<b>2,280,884</b>	<b>2,991,965</b>
<b>Depreciation</b>							
At 1 Oct 23	30,624	4,667	152	46,062	26,165	-	107,670
Charge for year	13,125	2,000	1,832	4,117	11,525	-	32,599
Disposals	-	-	-	-	-	-	-
<b>At 30 Sep 24</b>	<b>43,749</b>	<b>6,667</b>	<b>1,984</b>	<b>50,179</b>	<b>37,690</b>	<b>-</b>	<b>140,269</b>
<b>Net book value at 30 September 24</b>	<b>218,751</b>	<b>33,333</b>	<b>3,510</b>	<b>10,824</b>	<b>304,394</b>	<b>2,280,884</b>	<b>2,851,696</b>
Net book value at 30 September 23	231,876	35,333	5,342	14,941	315,919	667,237	1,270,648

**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).

**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).

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

**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**

	2024	2023
	£	£
Trade Debtors	-	-
Other debtors and prepayments	333,662	139,545
Value Added Tax	92,977	38,677
Tenant deposit scheme	923	923
Other deposits	85,932	-
	<u>513,494</u>	<u>179,145</u>

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

	2024	2023
	£	£
Trade creditors	268,790	142,398
Loan	10,000	10,000
Other creditors and accruals	9,307	9,472
Tenant Deposit	923	923
	<u>289,020</u>	<u>162,793</u>

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

	2024	2023
	£	£
Charge attached to property situated at 243 Sheffield Road	-	10,000

**10. Taxation-**

As a charity, The Chesterfield Canal Trust Limited is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**11. Revaluation Reserve**

	2024	2023
	£	£
Opening Balance	171,742	181,008
Revaluation Uplift in year	-	-
Applied in year	(9,265)	(9,266)
Balance carried forward	<u>162,477</u>	<u>171,742</u>

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**12. Funds**

<b>Current Year</b>	<b>Balance 01.10.23</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer Between Funds</b>	<b>Balance 30.09.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted</b>					
General	937,657	1,469,435	166,487	-	2,240,605
<b>Restricted</b>					
Hugh Henshall Trip Boat	30,625	-	3,550		27,075
Staveley Towns Fund Project	668,759	1,613,647		(50,000)	2,232,406
Python Historic Boat Refurbishment	14,197	-	2,400		11,797
John Varley Trip Boat 1st Stage Payment	10,527	-	4,000		6,527
Work Party Equipment	1,746	-	1,746		-
Last Cuckoo Project	1,500	-	-		1,500
Walking Festival	2,271	-		(2,271)	-
Canal Feasibility Study	25,000	-	20,000		5,000
Chesterfield Canal Partnership	13,378	-	68		13,310
2027 Appeal	49,489	40,289	-	444	90,222
CIL Funding	-	146,318		50,000	196,318
Keith Ayling Lock Appeal	-	21,973	-	-	21,973
Renishaw Project	-	-	1,827	1,827	-
	<b>817,492</b>	<b>1,822,227</b>	<b>33,591</b>	<b>-</b>	<b>2,606,128</b>
<b>Total Funds</b>	<b>1,755,149</b>	<b>3,291,662</b>	<b>200,078</b>	<b>-</b>	<b>4,846,733</b>
<b>Prior Year</b>	<b>Balance 01.10.22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer Between Funds</b>	<b>Balance 30.09.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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
	<b>170,824</b>	<b>658,055</b>	<b>11,387</b>	<b>-</b>	<b>817,492</b>
<b>Total Funds</b>	<b>1,072,574</b>	<b>886,109</b>	<b>203,534</b>	<b>-</b>	<b>1,755,149</b>

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

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.
- **Walking Festival** - An annual event started in 2018.
- **Friends of Dawn Rose** – Refurbishment of wooden working boat of a type used to carry cargoes on the Chesterfield Canal.
- **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.
- **2027 Appeal** - Fund to complete the Canal’s Restoration.
- **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.
- **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.
- **Chesterfield Canal Partnership** – The Trust is the administering body for the partnership of organisations with the objective of restoring Chesterfield Canal to full navigation.
- **CIL funding** – The Trust has successfully applied to Chesterfield Borough Council for Community Infrastructure Levy funding to support the development of the Canal.
- **Keith Ayling Lock Appeal** – An appeal was launched in 2024 to help finance the building of a new lock on the canal.
- **Renishaw Project** – The Trust is to lead on the Rewatering Renishaw project supported by external grant funding to redevelop a stretch of the canal.

The transfers of funds in the current year were as follows:-

- **Staveley Towns Fund Project and CIL funding (£50,000)** – This receipt of Community Infrastructure Levy funding was originally included as part of the funding for the Towns Fund Project and has been moved to identify all CIL funding as one restricted fund.
- **Walking Festival (£2,271)** – The purpose of the restricted fund has been achieved. Trustees approved the transfer of the balance of funds to the 2027 Appeal.
- **2027 Appeal (£444)** – The movement reflects the transfer of the walking festival restricted fund and use of the 2027 fund to finance the expenditure on the Renishaw project (£1,827).
- **Renishaw Project (£1,827)** – The transfer reflects the movement of funds from the 2027 Appeal to finance the Renishaw project costs approved by Trustees.

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	573,891	2,277,805	2,851,696
Current Assets	1,858,687	597,112	2,455,799
Current Liabilities	20,231	268,789	289,020
Long Term Liabilities	-	-	-
	<b>2,412,347</b>	<b>2,606,128</b>	<b>5,018,475</b>

Prior Year

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	544,794	725,854	1,270,648
Current Assets	603,761	225,275	829,036
Current Liabilities	(29,155)	(133,637)	(162,792)
Long Term Liabilities	(10,000)	-	(10,000)
	<b>1,109,400</b>	<b>817,492</b>	<b>1,926,892</b>

**14. Capital commitments**

Capital commitments authorised but not contracted at 30 September 2024 totalled Nil (2023: £nil).

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

	2024 £	2023 £
<b>Net income for the year (as per Statement of Financial Activities)</b>	<b>3,091,584</b>	<b>673,309</b>
<b>Adjustments for:-</b>		
Depreciation charges	32,599	32,404
Dividends, interests and rents from investments	(23,627)	(9,452)
(Increase) / decrease in stocks	(3,231)	(2,521)
(Increase) / decrease in debtors	(334,349)	(112,972)
Increase in creditors	126,227	116,290
Net cash from operating activities	<b>2,889,203</b>	<b>697,058</b>

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

	2024 £	2023 £
Cash at Bank	1,928,603	639,454
Cash in Hand	573	539
<b>Total cash and cash equivalents</b>	<b>1,929,176</b>	<b>639,993</b>

**THE CHESTERFIELD CANAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**17. Analysis of changes in debt**

	As at 1 Oct 2023	Cashflows	At 30 Sep 2024
	£	£	£
Cash at Bank and in Hand	639,993	1,289,183	1,929,176
Debt due within 1 year	(10,000)	-	(10,000)
Debt due after 1 year	(10,000)	10,000	-
	<u>619,993</u>	<u>1,299,183</u>	<u>1,919,176</u>

**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 2024 there were no such payments paid to Trustees (2023: £nil).

There are no other related party transactions in the year (2023: none)

**19. Staff Costs**

	2024	2023
	£	£
Wages and Salaries	48,756	46,958
Social Security Costs	-	-
Employer's pension costs	1,182	1,205
Less capitalised staff costs	(24,740)	(24,629)
	<u>25,198</u>	<u>23,534</u>

The average number of persons employed by the Trust during the year was 1 (2023: 1)

No employee received remuneration amounting to more than £60,000 in either year.

**20. Audit and Independent Examiners' remuneration**

	2024	2023
	£	£
Independent Examination	-	2,485
Audit Fees	6,000	-
Other services	-	7,300
	<u>6,000</u>	<u>9,785</u>

**21. Contingent liabilities**

The Trust has entered into a S278 agreement with Derbyshire County Council to provide security for works to create a new highway entrance off Ireland Close, Staveley. The agreement required a performance bond to be lodged with DCC. The bond is repayable in two parts of 60% upon completion of the works (due in FY24/25) and 40% upon adoption of the highway by DCC (due in FY25/26).