

Company registration number: 01351149

Charity registration number: 507337

The Grantham Canal Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

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

The Grantham Canal Society

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The Grantham Canal Society

Reference and Administrative Details

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

The Grantham Canal Society

Trustees' Report

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

Trustees and officers

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

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

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

Trustees are appointed at the AGM by the voting membership.

Objectives and activities

Objects and aims

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

The Grantham Canal Society

Trustees' Report

The aims include:

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

Objectives, strategies and activities

Activity was still constrained by the Covid 19 pandemic.

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

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

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

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

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

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

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

Online talks and visits have taken place to local societies.

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

The Grantham Canal Society

Trustees' Report

Public benefit

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

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

Financial review

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

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

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

Policy on reserves

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

Small companies provision statement

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

The Grantham Canal Society

Trustees' Report

Statement of Trustees' Responsibilities

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

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

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

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

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



.....
Michael Stone
Trustee

The Grantham Canal Society

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

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

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

Responsibilities and basis of report

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

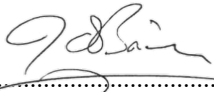
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



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

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

Date: 3/11/22

The Grantham Canal Society

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

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

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

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

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

The Grantham Canal Society

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

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

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

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

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

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

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

Directors' responsibilities:

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

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

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



 Jane Grylls
 Trustee

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

The Grantham Canal Society

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

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

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Donations and legacies

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

The Grantham Canal Society

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

Expenditure

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Stock

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

Trade debtors

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

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

The Grantham Canal Society

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

Cash and cash equivalents

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

Fund structure

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

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

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	30,345	30,345	14,764
	30,345	30,345	14,764
	30,345	30,345	14,764

3 Income from charitable activities

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

The Grantham Canal Society

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

4 Investment income

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

5 Expenditure on charitable activities

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

The Grantham Canal Society

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

6 Tangible fixed assets

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

7 Stock

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

8 Debtors

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

9 Creditors: amounts falling due within one year

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

The Grantham Canal Society

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

10 Charity status

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

11 Funds

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

The Grantham Canal Society

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

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

The Training fund is to cover occasional training for volunteers.

Lock 13 is for additional renovations.

Woolsthorpe Slipway is towards the restoration of the slipway.

12 Analysis of net assets between funds

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

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

13 Benefits in kind

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

14 Taxation

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

The Grantham Canal Society

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

15 Trustees remuneration and expenses

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

16 Related party transactions

There were no related party transactions in the year.

17 Fees payable to independent examiner

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

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