

Information required for your annual report

This is for Charities not subject to full Audit

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

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

Names of all current trustees, (directors)

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

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

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

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

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

At AGM by proposal/seconding and voting membership vote

Objectives and activities

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

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

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

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

How do these activities benefit the public?

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

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

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

Confirmed

Summary of the main achievements during the period

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

Society volunteers have been engaged in:-

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

Financial review

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

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

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

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

What financial risks do you face?

We do not have any major financial commitments at present.

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

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

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

Funds

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

For example:

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

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

For each fund you hold, please give the details:

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

IWA lock restoration fund £1,000.00

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

Lock 13 funds, donations received £9303.01

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

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

Additional information

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

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

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

Company registration number: 01351149

Charity registration number: 507337

The Grantham Canal Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

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

The Grantham Canal Society

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 17

The Grantham Canal Society

Reference and Administrative Details

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

The Grantham Canal Society

Trustees' Report

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

Trustees and officers

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

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

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

Trustees are appointed at the AGM by the voting membership.

Objectives and activities

Objects and aims

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

The Grantham Canal Society

Trustees' Report

The aims include:

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

Objectives, strategies and activities

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

Public benefit

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

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

The Grantham Canal Society

Trustees' Report

Achievements and performance

Society volunteers have been engaged in:-

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

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

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

Financial review

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

Policy on reserves

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

The Grantham Canal Society

Trustees' Report

Statement of Responsibilities

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

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

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

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

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

Small companies provision statement

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

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



Michael Stone
Trustee

The Grantham Canal Society

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

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

Date: 19/9/2023

The Grantham Canal Society

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

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

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

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

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

The Grantham Canal Society

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

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

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

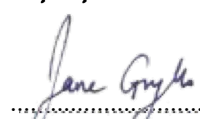
The notes on pages 10 to 17 form an integral part of these financial statements.

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

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

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

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



 Jane Grylls
 Trustee

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

The Grantham Canal Society

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Donations and legacies

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

Expenditure

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

The Grantham Canal Society

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

Charitable activities

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Stock

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

Trade debtors

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

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

Cash and cash equivalents

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

Fund structure

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

The Grantham Canal Society

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

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

2 Income from donations and legacies

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

3 Income from charitable activities

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

4 Investment income

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

The Grantham Canal Society

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

5 Expenditure on charitable activities

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

6 Tangible fixed assets

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

The Grantham Canal Society

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

7 Stock

	2023 £	2022 £
Stocks	1,493	1,275

8 Debtors

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

9 Creditors: amounts falling due within one year

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

The Grantham Canal Society

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

10 Charity status

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

11 Funds

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

The Grantham Canal Society

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

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

The Training fund is to cover occasional training for volunteers.

Lock 13 is for additional renovations.

Woolsthorpe Slipway is towards the restoration of the slipway.

Western Depot is towards restoration works.

12 Analysis of net assets between funds

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

13 Benefits in kind

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

14 Taxation

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

The Grantham Canal Society

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

15 Trustees remuneration and expenses

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

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

16 Related party transactions

There were no related party transactions in the year.

17 Fees payable to independent examiner

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

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

Company registration number: 01351149

Charity registration number: 507337

The Grantham Canal Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

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

The Grantham Canal Society

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 17

The Grantham Canal Society

Reference and Administrative Details

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

The Grantham Canal Society

Trustees' Report

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

Trustees and officers

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

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

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

Trustees are appointed at the AGM by the voting membership.

Objectives and activities

Objects and aims

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

The Grantham Canal Society

Trustees' Report

The aims include:

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

Objectives, strategies and activities

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

Public benefit

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

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

The Grantham Canal Society

Trustees' Report

Achievements and performance

Society volunteers have been engaged in:-

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

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

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

Financial review

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

Policy on reserves

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

The Grantham Canal Society

Trustees' Report

Statement of Responsibilities

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

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

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

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

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

Small companies provision statement

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

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



Michael Stone
Trustee

The Grantham Canal Society

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

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

Date: 19/9/2023

The Grantham Canal Society

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

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

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

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

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

The Grantham Canal Society

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

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

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

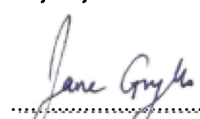
The notes on pages 10 to 17 form an integral part of these financial statements.

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

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

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

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



 Jane Grylls
 Trustee

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

The Grantham Canal Society

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Donations and legacies

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

Expenditure

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

The Grantham Canal Society

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

Charitable activities

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Stock

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

Trade debtors

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

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

Cash and cash equivalents

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

Fund structure

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

The Grantham Canal Society

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

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

2 Income from donations and legacies

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

3 Income from charitable activities

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

4 Investment income

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

The Grantham Canal Society

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

5 Expenditure on charitable activities

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

6 Tangible fixed assets

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

The Grantham Canal Society

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

7 Stock

	2023 £	2022 £
Stocks	1,493	1,275

8 Debtors

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

9 Creditors: amounts falling due within one year

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

The Grantham Canal Society

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

10 Charity status

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

11 Funds

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

The Grantham Canal Society

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

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

The Training fund is to cover occasional training for volunteers.

Lock 13 is for additional renovations.

Woolsthorpe Slipway is towards the restoration of the slipway.

Western Depot is towards restoration works.

12 Analysis of net assets between funds

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

13 Benefits in kind

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

14 Taxation

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

The Grantham Canal Society

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

15 Trustees remuneration and expenses

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

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

16 Related party transactions

There were no related party transactions in the year.

17 Fees payable to independent examiner

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

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