

Company registration number: 01351149

Charity registration number: 507337

The Grantham Canal Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

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

The Grantham Canal Society

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The Grantham Canal Society

Reference and Administrative Details

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

The Grantham Canal Society

Trustees' Report

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

Trustees and officers

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

Trustees:

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

Secretary: Ashley Mather

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

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

Objectives and activities

Objects and aims

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

Objectives, strategies and activities

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

The Grantham Canal Society

Trustees' Report

Public benefit

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

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

Achievements and performance

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

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

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

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

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

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

The Grantham Canal Society

Trustees' Report

Financial review

The Society has sufficient funds for current activities.

Policy on reserves

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

Funds held as custodian trustee on behalf of others

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

The Grantham Canal Society

Trustees' Report

Statement of Responsibilities

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

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

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

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

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

Small companies provision statement

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

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



.....
Michael Anthony Stone
Trustee

The Grantham Canal Society

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

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

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

Responsibilities and basis of report

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

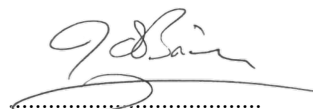
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



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

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

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

The Grantham Canal Society

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

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

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

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

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

The Grantham Canal Society

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

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

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

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

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

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


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

Directors' responsibilities:

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

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

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



.....
Jane Elizabeth Grylls
Trustee

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

The Grantham Canal Society

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Donations and legacies

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

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

The Grantham Canal Society

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

Expenditure

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

Charitable activities

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Stock

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

Trade debtors

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

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

The Grantham Canal Society

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

Cash and cash equivalents

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

Fund structure

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

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

2 Income from donations and legacies

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

3 Income from charitable activities

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

The Grantham Canal Society

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

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

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

5 Investment income

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

6 Expenditure on charitable activities

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

The Grantham Canal Society

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

7 Tangible fixed assets

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

8 Stock

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

9 Debtors

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

10 Creditors: amounts falling due within one year

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

The Grantham Canal Society

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

11 Charity status

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

12 Funds

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

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

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

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

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

Dredging fund - contributions to cost of future dredging.

Lock restoration - IWA funding for lock restorations.

Mudlark training - training for operators of Mudlark.

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

The Grantham Canal Society

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

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

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

13 Analysis of net assets between funds

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

14 Benefits in kind

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

The Grantham Canal Society

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

15 Taxation

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

16 Trustees remuneration and expenses

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

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

17 Related party transactions

There were no related party transactions in the year.

18 Fees payable to independent examiner

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

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

19 3rd party funds

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

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