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 2026

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 Anthony James Osbond, General Manager Jane Elizabeth Grylls, Treasurer Anthony Christopher Goody, Chairman Frances Hilda Mary Noble Roderick Stephen Gordon
Registered Office	Unit 2 Sherbrook Enterprise 100 Sherbrook Road Daybrook Nottingham NG5 6AB
Company Registration Number	01351149
Charity Registration Number	507337
Independent Examiner	Eva Stevens, 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 2026.

Trustees and officers

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

Trustees:	Michael Anthony Stone
	Anthony James Osbond, General Manager
	Jane Elizabeth Grylls, Treasurer
	Anthony Christopher Goody, Chairman
	Frances Hilda Mary Noble
	Roderick Stephen Gordon
	Ashley Mather (resigned 25 November 2025)

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 year GCS completed a number of restoration and maintenance activities along the canal, these included:
Silt removal between locks 16 and 17 to increase water depth in the canal;
Repair and raising of the towpath bank in the Muston area;
Repairs and replacement of several safety fences in the vicinity of the canal;
Refurbishment works to lock 16;
Silt and reed removal along the summit pound between Woolsthorpe and the A1;
Clearance of self-set trees in the canal bed in the area between Cotgrave and Cropwell Bishop.

A new work party base has been established in Gamston to allow volunteers to work more effectively on the western areas of the canal.
The Society has launched a refreshed and modernised website to aid promotion and publicity.
Two community events were held at our Woolsthorpe depot.
GCS welcomed almost 1,000 passengers onto our trip boat Three Shires.

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.
We are also pleased to be participating in a revived Grantham Canal Partnership, bringing together local authorities and other interested parties.

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

Trustees' Report

Financial review

The Society's position is satisfactory as it is in a position to meet all predictable commitments falling due in F/Y 2026/2027.

Policy on reserves

We hold an annual reserve balance of £10,000 to cover insurance, licences, necessary inspections and training, maintenance and repair costs and general running costs. This is being reviewed by the Committee taking into consideration increased costs and additional assets, with a proposal to be considered at the May 2026 Committee Meeting.

Principal risks and uncertainties

Financial risks

We do not have any major financial commitments at present.

Funds held as custodian trustee on behalf of others

None currently held, however we do occasionally hold funds on behalf of not-for-profit organisations with similar aims as the Society.

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 8th July 2026 and signed on its behalf by:



Anthony Christopher Goody
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 2026.

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.

.....

Eva Stevens, BSc, CPFA, employee of Community Accounting Plus
member of the Chartered Institute of Public Finance and Accountancy (CIPFA)

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

Date: 24/08/26

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2026 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2026 £	Total 2025 £
Income and Endowments from:					
Donations and legacies	2	32,459	-	32,459	20,660
Charitable activities	3	32,927	9,525	42,452	89,578
Investment income	5	3,868	-	3,868	5,156
Total income		69,254	9,525	78,779	115,394
Expenditure on:					
Charitable activities	6	(77,070)	(8,352)	(85,422)	(76,457)
Total expenditure		(77,070)	(8,352)	(85,422)	(76,457)
Net (expenditure)/income		(7,816)	1,173	(6,643)	38,937
Net movement in funds		(7,816)	1,173	(6,643)	38,937
Reconciliation of funds					
Total funds brought forward		278,482	6,643	285,125	246,188
Total funds carried forward	12	270,666	7,816	278,482	285,125

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 Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2026 (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 2025 £
Income and Endowments from:				
Donations and legacies	2	20,660	-	20,660
Charitable activities	3	26,004	63,574	89,578
Investment income	5	5,156	-	5,156
Total income		51,820	63,574	115,394
Expenditure on:				
Charitable activities	6	(67,785)	(8,672)	(76,457)
Total expenditure		(67,785)	(8,672)	(76,457)
Net (expenditure)/income		(15,965)	54,902	38,937
Transfers between funds		53,896	(53,896)	-
Net movement in funds		37,931	1,006	38,937
Reconciliation of funds				
Total funds brought forward		240,551	5,637	246,188
Total funds carried forward	12	278,482	6,643	285,125

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 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	7	83,715	102,808
Current assets			
Stocks	8	1,491	1,384
Debtors	9	12,348	9,059
Cash at bank and in hand		181,678	172,524
		195,517	182,967
Creditors: Amounts falling due within one year	10	(750)	(650)
Net current assets		194,767	182,317
Net assets		278,482	285,125
Funds of the charity:			
Restricted income funds			
Restricted funds	12	7,816	6,643
Unrestricted income funds			
Unrestricted funds		270,666	278,482
Total funds	12	278,482	285,125

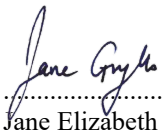
For the financial year ending 31 March 2026 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 8th July 2026 and signed on their behalf by:



.....
Jane Elizabeth Grylls
Trustee

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2026

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.

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.

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 2026 £	Total 2025 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	1,000	1,000	-
Donations from individuals	20,877	20,877	16,179
Legacies	4,938	4,938	-
Gift aid reclaimed	5,644	5,644	4,481
	32,459	32,459	20,660

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Subscriptions	13,919	-	13,919	13,155
Sales	9,036	-	9,036	5,537
Grants & donations	-	9,525	9,525	63,574
Events & fundraising	452	-	452	924
Trip Boat income	9,520	-	9,520	6,388
	32,927	9,525	42,452	89,578

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

	Unrestricted funds £	Restricted funds £	Total £
Nottinghamshire County Council	-	9,525	9,525
Weeping Cross Foundation	1,000	-	1,000
Individual sundry donations	13,877	-	13,877
HMRC Gift aid reclaimed	5,644	-	5,644
Patrick Hanmer	7,000	-	7,000
Legacies	4,938	-	4,938
	32,459	9,525	41,984

5 Investment income

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3,868	3,868	5,156

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Insurances & licenses	8,639	-	8,639	7,432
Fleet maintenance & fuel	5,154	-	5,154	4,947
Small tools maintenance	2,406	-	2,406	3,598
Depot & utilities	3,324	-	3,324	9,897
Administration, accounts & training	7,957	2,908	10,865	5,129
Events	991	-	991	1,780
PR & Communications	1,779	-	1,779	1,644
Projects	16,626	3,709	20,335	18,589
Three Shires costs	2,582	-	2,582	945
Depreciation	19,093	-	19,093	17,099
Machinery & vehicles maintenance	3,226	-	3,226	2,468
Health & safety	516	-	516	462
Canal maintenance	4,777	1,735	6,512	1,863
Rangers	-	-	-	604
	77,070	8,352	85,422	76,457

7 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Machinery £	Boats & other craft £	Total £
Cost					
At 1 April 2025	27,997	8,394	44,361	98,830	179,582
At 31 March 2026	27,997	8,394	44,361	98,830	179,582
Depreciation					
At 1 April 2025	23,362	8,394	17,313	27,705	76,774
Charge for the year	2,575	-	11,090	5,428	19,093
At 31 March 2026	25,937	8,394	28,403	33,133	95,867
Net book value					
At 31 March 2026	2,060	-	15,958	65,697	83,715
At 31 March 2025	4,635	-	27,048	71,125	102,808

8 Stock

	2026 £	2025 £
Stocks	1,491	1,384

9 Debtors

	2026 £	2025 £
Prepayments	6,395	5,944
VAT recoverable	5,953	3,115
	12,348	9,059

10 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	750	650

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 2025 £	Incoming resources £	Resources expended £	Balance at 31 March 2026 £
Unrestricted funds				
General				
General fund	278,482	69,254	(77,070)	270,666
Restricted funds				
Training	2,908	-	(2,908)	-
Dredging fund	1,735	-	(1,735)	-
Lock restoration	1,000	-	(1,000)	-
Mudlark training	1,000	-	-	1,000
Interpretation boards	-	9,525	(2,709)	6,816
Total restricted funds	6,643	9,525	(8,352)	7,816
Total funds	285,125	78,779	(85,422)	278,482

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

Training - historic fund used as decided by the Committee.
Dredging fund - contributions to cost of dredging.
Lock restoration - IWA funding for lock restorations.
Mudlark training - training for operators of Mudlark.
Interpretation boards - Notts County Council funding, towards purchase of interpretation boards.

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

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General fund	240,551	51,820	(67,785)	53,896	278,482
Restricted					
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	5,637	63,574	(8,672)	(53,896)	6,643
Total funds	246,188	115,394	(76,457)	-	285,125

13 Analysis of net assets between funds

	Unrestricted General £	Restricted £	2026 Total funds £
Tangible fixed assets	83,715	-	83,715
Current assets	187,701	7,816	195,517
Current liabilities	(750)	-	(750)
Total net assets	270,666	7,816	278,482

	Unrestricted General £	Restricted £	2025 Total funds £
Tangible fixed assets	102,808	-	102,808
Current assets	176,324	6,643	182,967
Current liabilities	(650)	-	(650)
Total net assets	278,482	6,643	285,125

14 Taxation

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

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:

	2026 £	2025 £
Independent examination	750	650
	750	650

18 3rd party funds

	Opening balances £	Incoming resources £	(Resources expended) £	Total £
GCRS SLOW	5,646	5,827	(11,473)	-
	5,646	5,827	(11,473)	-

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