

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 2020

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 10
Independent Examiner's Report	11
Statement of Financial Activities	12 to 13
Balance Sheet	14
Notes to the Financial Statements	15 to 21

The Grantham Canal Society

Reference and Administrative Details

Honorary Patron	His Grace The Duke of Rutland
Honorary President	John Brydon
Chairman of Trustees	Mike Stone
Chief Executive Officer	David Lyncham-Brown
Trustees	David Lyncham-Brown Ian Wakefield Mark Hubbard Mary Noble Michael Stone Rosemary Gibson Miss Jane Grylls Mr Anthony Osbond
Acting Secretary	Gordon Wallis
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 2020.

Trustees

Anthony Pitman (resigned 31 March 2020)

John Trigg (resigned 26 November 2019)

David Lyneham-Brown

Ian Wakefield

Mark Hubbard

Mary Noble

Michael Stone, Chairman

Rosemary Gibson

Miss Jane Grylls (appointed 26 November 2019)

Mr Anthony Osbond (appointed 26 November 2019)

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 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.

The Grantham Canal Society

Trustees' Report

Objectives, strategies and activities

Activities in the year included:

The main activity was the completion of the restoration of lock 15 and commencement of restoration of lock 14 on the Woolsthope flight. Lock 15 is now open for use, and lock 14 will be completed in the coming year.

Maintenance of the restored section of the canal as a navigable waterway.

Weed and foliage clearances ongoing.

Successful open days throughout the summer and boat trips also helped raise money for the ongoing restoration.

Fundraising at several open days throughout the spring, summer and autumn, including boat trips on the Society's trip boat Three Shires.

Educational offering to further local schools and societies.

Operation of the Ranger service along the length of the canal.

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.

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 (eg 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.

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

Financial review

The surplus of £6,776 is higher than the previous year, but taking into account the lower surplus for the previous year this is in line with previous averages.

We are committed to a remaining £11,000 of Match Funding payments in respect of the restoration of Locks 15 and 14 in the year 2020-21.

Policy on reserves

Reserves required are an annual balance of £5K to cover insurances, licenses and essential inspection certificates and maintenance. 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 Trustees' Responsibilities

The trustees (who are also the directors of The Grantham Canal Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

Small companies provision statement

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

The Grantham Canal Society

Trustees' Report

Committee Annual Report 2019 / 2020

As in previous reports some of the content of this report inevitably refers to the period following 31st March 2020 which keeps members up to date in this very active time in the Society's history.

The year has been an even busier year for the Society both on and off the canal. The planned investment of previous years coupled with a broader management structure has shown dividend. The Society is buoyant and the quality of work it carries out continues to be recognised by the local community and other stakeholders.

Much of this success has been the result of the professional commitment received from the increasing numbers of active volunteers. The Society could not progress without those supporters who give of their time or energy to enable us to continue with our work to maintain and restore the canal.

The Society's management has worked tirelessly behind the scenes. Unfortunately, David Lyneham-Brown, our Chief Executive is currently suffering from health issues but we have been well supported by other members.

The Society continues to contribute both physically and financially to the Grantham Canal Heritage Initiative Project. Volunteers have demonstrated their learning from the work at Lock 15 through their rapid removal and reconstruction of Lock 14 which is now almost complete. It will be operational by the time of our AGM.

Society Status

There is now a good working relationship between the Society and the canal owners the Canal & River Trust. We welcome new faces in the CRT management structure and trust they will enjoy their opportunity to contribute to canal restoration.

Public Benefit

The Society facilities and the opportunities these present have continued to be enjoyed by the wider community. The Society's work to maintain the navigation and control bank vegetation has once again attracted a few negative comments recently due in part to the excessive weed growth. However this does not appear to have had an impact on visitor numbers who still enjoy the range of leisure facilities offered to towpath users.

The community benefits available are reflected in the substantial local support received through fund-raising and support for events.

Grantham Heritage Initiative

Thanks to the support from Heritage Lottery the project to restore Lock 15 was completed in May of last year (2018). This was followed by the dredging of the length of canal from Locks 16 to 15 by a local contractor. The recovered silt has been used to restore the site at Lock 15 where landscaping improvements are in progress although delayed by Covid-19. The majority of this work has been undertaken by Society volunteers and we thank them for their hard work and commitment.

As with Lock 15, Lock 14 had to be demolished, except for the invert, and it has been largely rebuilt within ten months. This rapid development is down to learning gained from the previous work and the ability of the now highly skilled volunteer workforce. The new lock gates have been constructed and erected by the CRT specialists and by the time you read this water will have been admitted.

To support our teams the Waterway Recovery Group of the IWA operated further weekly camps at the site and the Society are most grateful for their input and energy.

CRT Heritage apprentices have also spent some time on the project giving them an insight into lock construction.

The understanding and commitment shown by the CRT site supervisor Mark Owen has ensured that the project and the GCS volunteers have developed successfully during the past year. The teams have done a fantastic job and now look forward to restoration of Locks 13 and 12, the former is considered to be in a much better condition than the two locks already completed.

The Grantham Canal Society

Trustees' Report

Fund Raising

As you must be aware by now restoration work on the scale of a canal requires significant volumes of money. The Society has previously enjoyed some grant funding from various sources. However, in today's financial climate income from such sources is not as freely available.

The Society has been very well supported by donations from individuals and groups which together form a major part of our annual income. Whilst we receive, and are most grateful for, formal donations to appeals from organisations or by individuals, those who throw loose change into buckets; partake of tea and cakes; visit our work-sites; take a cruise on The Three Shires; buy a raffle or tombola ticket etc. are very important supporters and we thank them for their generosity. All income is channelled to canal restoration and no individual receives any financial support from the Society.

Under the terms of the Heritage Lottery Fund grant for the GCHI Project the Society has a commitment to raise £100,000 in cash. To date we have delivered 80% of our commitment and the balance will be delivered on completion of the Project next spring. We thank everyone for their support which has made this challenging target achievable!

Membership & Social

Membership numbers have been steadily increasing thanks largely to efforts by Mary Noble and Jane Grylls. Numbers now total in excess of 730.

The previous growth rate in the number of active volunteers has significantly increased in the past year. This is largely as a result of work by the team supporting new members and volunteers. The Society continues to welcome recruits, undertake induction processes, monitors during the early stages of their work with the Society. This makes it easier for recruits to experience the different types of tasks available and to select the one(s) that fit their meet needs.

A number of social events have been organised either at the Dirty Duck or at villages along the canal. We are grateful to the organisers for presenting the Society to a wider audience and for the fellowship enjoyed.

Communications

Reaching out into the wider community is very important to the Society. We continue to increase our profile in the wider community and, once again, included appearances at West Bridgford.

Rosemary Gibson continues to deliver talks, some of which relate to the Grantham Canal but also include talks on other canal subjects and subjects that pre-dated the canal age! All contribute income to the Society and we are most appreciative of the donations received from the various audiences.

Regrettably the Covid-19 situation has caused the cancelation of almost all public facing activity since March and it is unclear when our usual events can take place again.

Our monthly Publication Bridge continues to develop a world-wide audience. The on-line version is now distributed electronically to at least three continents and over 900 readers automatically receive it each month on their device. Our thanks go to our editor Steve Swann for an excellent publication.

There has been positive coverage by various external media including Television, Radio, local and waterway press together with several websites during the year.

Social media continues to be a very active contributor to local communications and the GCS website has a Twitter section and Facebook pages managed, as you will soon see, most effectively by Tony Jackson. We are pleased to announce the recent arrival of Michelle Storer who has agreed to take responsibility for Public Relations on behalf of the GCS.

The Grantham Canal Society

Trustees' Report

Volunteers

The Society would not have reached the status it has without the commitment and dedication of its volunteer members. We thank them for their contribution in whatever field they choose to operate as our range of needs is much broader than it may appear.

We are attempting to broaden the age profile of our volunteers and would welcome any young people over 18. We can offer a wide range of voluntary activities which could strengthen their chances of entering skilled employment or furthering their education.

Rangers

The Towpath Rangers have been very active during the year under the leadership of Rob Cook. All lengths of the canal are now 'patrolled' on a regular basis by a uniformed Society member. Their role is to engage with their local community and to maintain a 'watching brief' on the canal infrastructure. There are still areas where further support for this initiative would enable some current rangers to reduce the length of their patrolled area.

Passenger craft

Our trip-boat, The Three Shires, continues to attract visitors and the revenue from the increasing number of cruises booked during the year is the Society's main source of regular income. There have been 39 charter cruises and 18 short cruise dates which in total means that over 1600 people were carried on the water. This business has contributed over £7,000 in the year to GCS funds. Regrettably we have still been unable to rectify the position at the A1 end that has precluded access to the landing stage at that location. For a further year this failure continues to seriously impact our earnings potential.

During the year all volunteer skippers attended a refresher course under the leadership of John Trigg. We are required to provide qualified skippers whenever passengers are carried.

Maintenance craft

Regular maintenance of the navigable canal is the responsibility of the Society. CRT is responsible for maintenance of the towpath and also undertakes any safety issues. The GCS teams work hard to keep the waterway navigable which is essential to Society income. Maintenance teams generally operate on Fridays and Saturdays using craft as necessary.

Recently we received an offer to sell our weed-boat, Osberton, and replace it with a more modern and flexible craft. Otter has worked hard since arrival helping the navigation to recover from the rapid growth of weed during Covid-19 lock-down. Much of the work undertaken by volunteers using Centauri would not be possible without craft which not only enable access to overhanging trees and the off-side bank but also provide a logistics service for the removal of debris.

Environment

The Society recognises that the canal offers visitors an environmental experience throughout almost all its length. Moves have been made to work with the communities and other partners to enhance the areas close to the waterway. We hope that this work will encourage more visitors onto the canal in future years.

The wild flower seeding and planting that took place at various sites along the waterway in previous years requires regular attention each year and should not ever be regarded as a 'completed project'.

Education

Work has been undertaken with schools at various villages to enable pupils to investigate the contents of canal waters. Material collected by pond dipping has successfully increased their understanding and awareness of the wide range of environmental species to be found near a canal.

Woolsthorpe Depot

The Society leased the depot area and building from CRT for a period of fifteen years from 2014.

Recently the toilet facilities at the depot have been re-developed and can now meet the standards required for persons of restricted mobility.

The Society appreciates the support and benefit it has received from Canal & River Trust with regard to the depot.

The Grantham Canal Society

Trustees' Report

Health & Safety

The Society is happy to report that there were no significant accidents or incidents reported by volunteers during the year. Health & Safety at work is an essential part of any organisation and more so when it involves a volunteer force. In these difficult times the professionalism of Roger Charles has been essential and his work has enabled us to maintain our active volunteer teams. All members need to remain aware of safety at all times whether on the canal as working volunteers or just walking their dog along the towpath.

Our Partners

The Society's work continues to attract support and donations of money, time or equipment from a number of partners. We thank them for their generosity and for their continued support for the work of the Society. Significant supporters during the past year have been: John A Stephens, John Moulsher, the Lincolnshire Masonic Charity, the Waterways Recovery Group, Grantham Rotary Club and, not least, the Canal & River Trust management team.

The assistance given by those who live and work on the land adjoining the canal is also acknowledged as they are significant stakeholders to the ongoing development of the waterway.

Sponsors

The Society's work enjoys support from a number of commercial sponsors. This support is delivered in various ways which are not always obvious to the public. Professional advice, technical support, materials supply, operational flexibility and financial help are of considerable value both to the management of a charity and to the delivery of projects. The Society wishes to publicly thank all those companies and individuals who have helped it during the year.

Financial

We are happy to report that the position of Treasurer has been filled by Jane Grylls who has combined the role with that of Membership Secretary. Jane's father was one of the original founders of the movement to restore the canal.

Reserves

The Society's policy is that unrestricted reserves should not fall below £5,000 at any time. This represents the minimum annual expenditure to keep the Society in existence, giving us a twelve month window to rebuild our funds should the need arise.

People

Finally, the Trustees must thank all members of the Society management for their excellent support and encouragement during the year. They deliver significant professionalism to their responsibilities and to the development of your Society. A Society is only as good as those active individuals who are willing to give leadership and who make the decisions that move matters forward. Everyone plays a part and although some actions are visible on the canal others are less obvious as their time is spent attending meetings or writing e-mails.

We know that volunteers have contributed over 1,500 days which has a financial equivalent of more than £140,000!

For this magnificent commitment we thank each and every one of our volunteers!

I will now hand over to Tony Osbond, General Manager who will look forward and comment recent happenings and the Society's activity in recent months.

The Grantham Canal Society

Trustees' Report

As you all know this section of the Grantham Canal Society's AGM Report is usually completed by our Chief Executive.

David Lynham - Brown suffered a mild stroke in November 2019 whilst on his way back from holiday in Russia. As a consequence of this he has not been active with the Society whilst recovering from the stroke. He is improving and we wish him well and hope to see him back in the groove before too long.

So it was over to me to take over David's duties and with the help of our Chairman Mike Stone we have steered GCS through some unprecedented difficult times.

The Corona virus (Covid 19) pandemic that not only affected the UK, but also worldwide, has had a major impact on GCS. Everything as you know stopped in March and only got going again in late June with extensive self distancing and PPE requirements being implemented. I must thank Roger Charles our Health and Safety Advisor and Jane Grylls our Treasurer for formulating Risk and Method Statements and obtaining the additional PPE and hand sanitisation products to assist our volunteers in getting back to work.

My thanks must also go to a number of other colleagues who have added their "can do" and "leave that one to me" spirit in getting things done.

Rod Gordon has taken on Major Projects and with Neil Truscott as Project Manager will be handling construction projects such as the Slipway, Denton Weir and of course Lock 13.

- Lock 13 planning is underway with our Expression of Interest due in to the Heritage Lottery Fund in October. Agreement is 99% agreed with Belvoir Castle to extend the lease on the compound until 2024 and we are working with CRT on design details as this scheme will be managed completely by GCS. Costs therefore have to be accurate!!!

- We now have details from CRT for raising Denton Weir. A towpath closure will be required, awaiting confirmation from CRT that this is in place.

- The Slipway has finally got the green light to proceed with structural drawings approved by CRT subject to minor amendments. Construction due to start in October. Galliford Try is helping with the supply of materials.

Kevin Weston (Friday/Monday) and John Clark (Saturday), have taken canal maintenance under their wing as Team Leaders for the foreseeable future. As you probably know Ian Wakefield has withdrawn for being our Operations Manager due to health conditions. We wish him a speedy recovery and hope to see him back soon.

Volunteer activity is excellent, particularly on a Friday with usually in excess of a dozen regular and willing members carrying out grass cutting, tree branch clearing from the canal and the numerous plastic bottles and beer cans deposited by a minority of thoughtless towpath users.

Michelle Storer and Jo Altham have taken on Events as Rosemary Gibson and Tony Jackson (stalwarts for this role over the last 10 years) want a break. The Heritage Open Day event was their first and only event this year due to Covid 19. Let's hope that 2021 brings in fewer restrictions and maybe Covid 19 might have gone away?

Jim Gaut has taken over management of our Boat and Machinery maintenance. With Kevin's help and other enthusiastic mechanical minds they overcame the problems with Mudlark and she is now functioning clearing the summit pound of localised silt and reeds.

Osberton is now no more having swapped her for a replacement Conver Reed and Weed cutter. Christened as Otter in a recent internal vote, she is clearing the canal of the Canada Weed that has plagued the canal since lock down. At the time of writing (late August) Three Shires Pound is clear and Summit Pound up to Bridge 62 is well on being cleared. We have a lot of work to do over the winter period to clear the rest of the canal so that next year, given that Covid 19 is on the way to being eradicated, we can get back to normality with our Boat Trips and Events

Thanks also to Bob Terry for getting stuck in to clearing/sorting out the storage area nicknamed "Aladdin's Cave". Colin Bryan has been along to pass on knowledge of what is in the storage containers, we have deposited scrap metal to recycling and surplus machinery that has not seen the light of day for years and years has gone to auction or to private purchase. All monies into the GCS funds under the careful stewardship of Jane Grylls. We are hoping to release one of the storage units to be relocated to the Depot for use of our Plant and Maintenance Teams.

The Grantham Canal Society

Trustees' Report

Finally congratulations to the construction teams on Lock 14. Without Covid 19 the project would now be complete. After a three month close down because of the Coronavirus pandemic, work started again in June with all the self distancing and sanitisation in place. We finally received delivery of the anchor stones and the Lock Gates started to be installed in August. Overall completion has now gone back to the end of the year but what a testament the project is to the undoubted skill of our volunteers.

So what a year so far. There are many other unsung heroes I would like to thank who are sounding boards for me. Tony Reed is one of them balancing the renovation of the Lock Keepers Cottage on his own at Lock 13, with canal maintenance on a Saturday and keeping an eye on Lock 14 when the site is closed.

I retired some five years ago but taking on the role of General Manager is like a full time job and with the unforeseen complications with management illness and Covid 19 it has been like a full time job!

Many thanks to all of you for being there, we have the nucleus to push on with our planning for this canal and hopefully one day we WILL get to the River Trent and make this canal a navigable waterway!

Thanks

The Trustees would like to thank you all for your support as it is largely through your input that the Society is where it is today. As said last year the GCS is regarded as one of the premier waterway volunteer restoration Society's in the country. Please continue with your excellent work and maybe we will have a canal connected to the national system by 2035.

Thank you all.

Mike Stone Tony Osbond
Chairman General Manager

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

.....
Michael Stone
Trustee

The Grantham Canal Society

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

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Date:.....

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	2	35,443	-	35,443	19,558
Charitable activities	3	27,224	-	27,224	19,356
Investment income	4	<u>3</u>	-	<u>3</u>	<u>3</u>
Total income		<u>62,670</u>	-	<u>62,670</u>	<u>38,917</u>
Expenditure on:					
Charitable activities	5	<u>(55,894)</u>	-	<u>(55,894)</u>	<u>(38,621)</u>
Total expenditure		<u>(55,894)</u>	-	<u>(55,894)</u>	<u>(38,621)</u>
Net income		<u>6,776</u>	-	<u>6,776</u>	<u>296</u>
Net movement in funds		6,776	-	6,776	296
Reconciliation of funds					
Total funds brought forward		<u>79,632</u>	<u>3,008</u>	<u>82,640</u>	<u>82,344</u>
Total funds carried forward	14	<u><u>86,408</u></u>	<u><u>3,008</u></u>	<u><u>89,416</u></u>	<u><u>82,640</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 14.

The Grantham Canal Society

Statement of Financial Activities for the Year Ended 31 March 2020 (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 2019 £
Income and Endowments from:				
Donations and legacies	2	19,558	-	19,558
Charitable activities	3	19,356	-	19,356
Investment income	4	3	-	3
Total income		<u>38,917</u>	<u>-</u>	<u>38,917</u>
Expenditure on:				
Charitable activities	5	<u>(38,621)</u>	<u>-</u>	<u>(38,621)</u>
Total expenditure		<u>(38,621)</u>	<u>-</u>	<u>(38,621)</u>
Net income		<u>296</u>	<u>-</u>	<u>296</u>
Net movement in funds		296	-	296
Reconciliation of funds				
Total funds brought forward		<u>79,336</u>	<u>3,008</u>	<u>82,344</u>
Total funds carried forward	14	<u><u>79,632</u></u>	<u><u>3,008</u></u>	<u><u>82,640</u></u>

The Grantham Canal Society
(Registration number: 01351149)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	26,997	26,286
Current assets			
Stocks	10	2,265	836
Debtors	11	5,219	10,199
Cash at bank and in hand		<u>55,559</u>	<u>45,919</u>
		63,043	56,954
Creditors: Amounts falling due within one year	12	<u>(624)</u>	<u>(600)</u>
Net current assets		<u>62,419</u>	<u>56,354</u>
Net assets		<u>89,416</u>	<u>82,640</u>
Funds of the charity:			
Restricted funds		3,008	3,008
Unrestricted income funds			
Unrestricted funds		<u>86,408</u>	<u>79,632</u>
Total funds	14	<u>89,416</u>	<u>82,640</u>

For the financial year ending 31 March 2020 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 12 to 21 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Michael Stone
Trustee

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2020

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Going concern

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

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Donations and legacies

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

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2020

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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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

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 2020

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	Total
	£	2020	2019
		£	£
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	-	7,904
Donations from individuals	35,443	35,443	11,654
	<u>35,443</u>	<u>35,443</u>	<u>19,558</u>

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Subscriptions	11,353	11,353	9,702
Boat trips	8,310	8,310	7,392
Sales & events	1,901	1,901	2,182
Sundry receipts	-	-	80
Training	5,660	5,660	-
	<u>27,224</u>	<u>27,224</u>	<u>19,356</u>

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General	2020	2019
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	3	3	3
	3	3	3

5 Expenditure on charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General	2020	2019
	£	£	£
Insurances & licenses	3,569	3,569	3,701
Boat maintenance	1,794	1,794	4,667
Equipment testing	101	101	312
Advertising	3,137	3,137	1,752
Depot lock ups	996	996	3,285
Administration	1,511	1,511	1,159
Events	2,133	2,133	10
HLF contribution	34,000	34,000	20,000
3 Shire costs	891	891	-
Sundry payments	1,820	1,820	1,446
Equipment	2,653	2,653	-
Depreciation	3,289	3,289	2,289
	55,894	55,894	38,621
	55,894	55,894	38,621

6 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 reimbursed expenses or any other benefits from the charity during the year.

7 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:

	2020	2019
	£	£
Independent examination	520	500
	520	500
	520	500

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2020

8 Taxation

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

9 Tangible fixed assets

	Furniture and equipment £	Boats £	Total £
Cost			
At 1 April 2019	12,367	43,138	55,505
Additions	4,000	-	4,000
At 31 March 2020	16,367	43,138	59,505
Depreciation			
At 1 April 2019	12,150	17,069	29,219
Charge for the year	1,133	2,156	3,289
At 31 March 2020	13,283	19,225	32,508
Net book value			
At 31 March 2020	3,084	23,913	26,997
At 31 March 2019	217	26,069	26,286

10 Stock

	2020 £	2019 £
Stocks	2,265	836

11 Debtors

	2020 £	2019 £
Accrued income	4,788	9,746
VAT recoverable	431	453
	5,219	10,199

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	624	600

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2020

13 Charity status

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

14 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
<i>General</i>				
General fund	79,632	62,670	(55,894)	86,408
Restricted funds				
Training	3,008	-	-	3,008
Total funds	82,640	62,670	(55,894)	89,416
	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Unrestricted funds				
<i>General</i>				
General fund	79,336	38,917	(38,621)	79,632
Restricted funds				
Training	3,008	-	-	3,008
Total funds	82,344	38,917	(38,621)	82,640

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

The Training fund is to cover occasional training for volunteers.

The Grantham Canal Society

Notes to the Financial Statements for the Year Ended 31 March 2020

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	26,997	-	26,997
Current assets	60,035	3,008	63,043
Current liabilities	(624)	-	(624)
Total net assets	<u>86,408</u>	<u>3,008</u>	<u>89,416</u>

16 Benefits in kind

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

17 Related party transactions

There were no related party transactions in the year.