The Chesterfield Canal Trust Limited

Annual Report
and
Financial Statements

Year Ended 30 September 2019

Company Registration number	**03403203**
Charity Registration number	**1071376**

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and
Financial Statements

Year Ended 30 September 2019

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Reference and Administrative Information

Charity Name:	The Chesterfield Canal Trust Ltd
Charity Registration Number:	1071376
Company Registration Number:	3403203
Registered Office:	Hollingwood Hub 22 Works Road Hollingwood Chesterfield S43 2PF

Directors and Charity Trustees

Dr P G Hardy	Chair	(appointed as Chair 2 April 2019)
Mr G Challands	Vice Chair	(appointed as Vice Chair 23 May 2019)
Mrs J E James	Secretary	
Mr B W Caddy	Treasurer	(Resigned 11 September 2019)
Mrs K Auton		
Mr M P Edwards		
Mrs R Girling		
Mr A James		
Mr D Kiddy		
Mr M I Potter	(Appointed 23 July 2019)	
Mr I P Rowbotham	(Appointed 20 March 2019)	
Mrs S J Stephens		
Mr R Stonebridge		
Ms L C Watson	(Appointed 11 December 2019)	
Mr R D Auton	(Resigned 20 March 2019)	
Mr R Breese	(Resigned 20 March 2019)	
Mr J A C Bower	(Resigned 20 March 2019)	
Ms B A Hunt	(Resigned 20 March 2019)	
Mrs J L Warsop	(Resigned 13 September 2019)	
Mr M J Wilson	(Resigned 02 April 2019)	

Independent Examiner

Jane Marshall FCA DChA
BHP LLP, Chartered Accountants
57-59 Saltergate
Chesterfield
S40 1UL

Principal Bankers

Unity Trust plc
Nine Brindley Place
Birmingham
B1 2H

The Directors' present their report and financial statements for the year ended 30 September 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16th June 2014 (as amended by Update Bulletin 1 published on 2nd February 2016).

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Governing Document**
  The organisation is a charitable company limited by guarantee, incorporated on 14th July 1977 and registered as a charity on 7th September 1998. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

- **Directors and Trustees**
  The Directors of the company are also charity Trustees for the purpose of charity law and are elected after the Annual General Meeting (AGM).

  Constitutionally one third of the Trustees stand down each year and shall be eligible for re-election at the next Annual General Meeting. The Trustees to retire shall be the longest in office since the last election. New Trustees may be nominated by the members and if there are more nominations than positions then an election by members present is held at the AGM.

  In 2019, Mr M P Edwards retired by rotation and, being eligible, offer himself for re-election. Mr J A C Bower, Mr R D Auton, Mrs B A Hunt and Mr R Breese are also due to retire by rotation but do not wish to offer themselves for re-election and resigned on 20 March 2019.

- **Directors Induction and Training**
  The Directors try to ensure that Directors appointed have the necessary skills to further the Trust's objectives. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Directors are aware of the policies and procedures that cover the day to day work of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

- **Organisational Structure**
  The Trust Board is responsible for the ultimate management and direction of the Trust. The Trust Board concentrates on strategic decision making.

  The Trust has 6 sub-committees led by a Chair who is also a Director. The sub-committees report to the Trust Board. The sub-committees are: Restoration, Trip Boats, Publicity and Promotion, Sales, Membership and the 'Hollingwood Hub'.

  The sub-committees have some autonomy allowing decisions without reference to the Trust Board if decisions are in line with Trust objectives and do not exceed approved budget limits. The sub-committees meet regularly and report back to the main Trustee Meetings which are held every 4-6 weeks.

  The Trust has one employee (Development Manager) and about 200 volunteers.

  The Trust also has strong partnership links with many organisations, most notably with Derbyshire County Council, Chesterfield Borough Council and the Canal and River Trust. We value and thank these organisations for their help and co-operation.

  As the restoration moves into other areas, we hope North East Derbyshire District Council, Rotherham Metropolitan Borough Council, Bassetlaw District Council and Nottinghamshire County Council will work with us to achieve full restoration.

OBJECTIVES AND ACTIVITIES

The Trusts objectives and principal activities are:

- To promote the restoration to good navigable order of as much as considered possible of The Chesterfield Canal and to maintain and improve the Waterway for the use and benefit of the public.
- To promote the construction of the 'Rother Link'.
- To promote the fullest use of the Waterway for the benefit of the public.
- To promote, and educate the public, in the history, use of and associated wildlife of the waterway.

OBJECTIVES AND ACTIVITIES (Continued)

Public Benefit

When planning activities for the year, the Directors have considered the Charity Commission guidance on public benefit.

- Restoring and maintaining tow paths for the benefit of walkers, cyclists and fishing

  Our Historic British Waterways workboat 'Python' has, with the guidance of The Canal and River Trust, helped to maintain and improve a number of sections of the canal and towpath both for the benefit of boaters and also people using the tow path. In doing so over 68 new volunteers were introduced to the canal environment.

  The workboat 'Python' received a commendation from the Inland Waterways Living Awards scheme for the work done and introducing members of the public to the canal.

  The Trust's volunteer work party cleared undergrowth on Staveley Puddlebank and maintained it, so more walkers could easily use it.

  Our Maintenance Volunteers clear sections of the towpath several times a week.

- Walking Festival

  A walking festival this year proved very popular with 680 participants taking part in 51 walks – a 25% increase over the previous year. Many organisations supported the festival with sponsorship, help with the organisation and leading walks.

- Retford Heritage Day

  We played a major role in the popular Retford Heritage Day.

- Hollingwood Hub

  A meeting place, café and shop which again achieved the 'Green Flag Award' in July 2019. We have successfully applied for brown tourist signs.

- Media Coverage

  We get regular coverage of all our activities in all forms of media, including local TV news and a 2hr slot on BBC Radio Sheffield. The highlight this year was our appearance on BBC 'Countryfile', which devoted most of its programme to the various activities and events happening along the canal.

- Public Trip Boats

  The Chesterfield Canal Trust operates 4 trip boats along the length of the Chesterfield Canal. They carried 6,631 passengers during the year.

Volunteering

- The Chesterfield Canal Trust is dependent on its many volunteers to whom it is greatly indebted. Their enthusiasm, dedication and hard work make our organisation the envy of so many others.
- Volunteer hours.

  Our 200 volunteers contributed over 41,769 hours towards the restoration of the canal and the Trust's other activities.

Activity	Hours
Promoting, improving and protecting the Canal	**25,478**
Restoring and maintaining the canal	**13,084**
Member support and Trust administration	**3,207**

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

- The Trust has employed, on an initial two-year contract, a Development Manager. He has much experience of civil engineering and, in particular, of the restoration of canals around the country. The Development Manager is revising and reworking the existing restoration plans for the canal and is working with Local Authorities, statutory agencies and experts to prepare a fully costed scheme for the restoration of the nine remaining derelict miles of the Chesterfield Canal. A number of volunteers, both at an office level and at expert level, are assisting the Development Manager.

- Dawn Rose, our replica 'cuckoo' boat; unique to the Chesterfield Canal and built by our volunteers has provided a number of demonstrations involving pulling the boat by a horse, as would originally have been done. This proved very popular with the public.

- The Trust recognises the hard work of our volunteers and provides, free of charge, First Aid Training to all the volunteers and for those on boats the ability to achieve the Royal Yacht Association or National Community Boat's Association Helmsman's Certificate.

- The Trust continues to update and publish an annual visitor guide of which 25,000 copies were distributed free of charge during the year. It also publishes other books and leaflets to promote the restoration of the canal and the use of the waterway.

- The Trust, through a number of its volunteers offers talks to small and large groups or organisations about the Chesterfield Canal and the Restoration we are doing. Forty talks were given this year to over 1,900 people.

ACHIEVEMENTS AND PERFORMANCE (Continued)

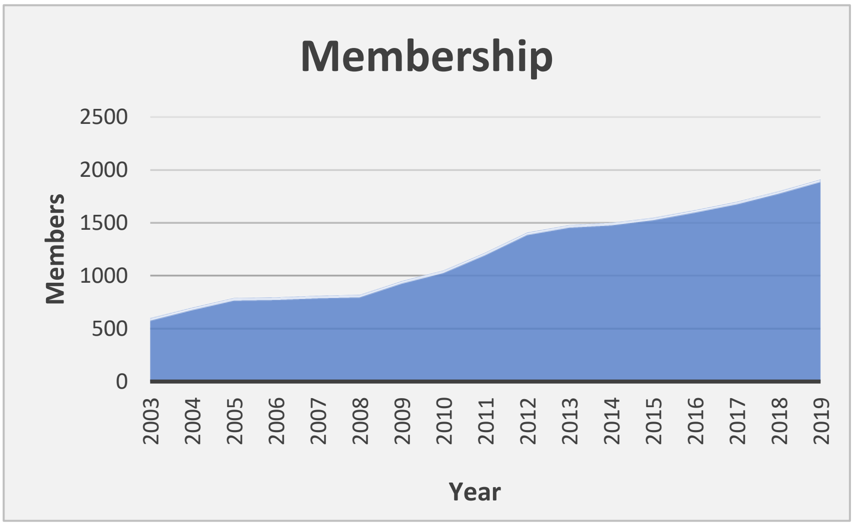
Fundraising

- The Trust's four Trip boats remain an extremely popular means of promoting the canal and over the year volunteers spent over 10,500 hours taking 6,631 members of the public, many of whom had never seen the canal before, onto the canal for celebrations, trips, and experiencing Santa on a boat.

- The shop and information centre at Hollingwood, with its associated café, continues to contribute to the funds of the charity.

- Gift, legacies and donations also continue to help us achieve our ambition of restoring the Chesterfield Canal.

- During the year membership of the Trust increased from 1,806 to 1,911 (6% increase), thus providing a reliable income.



FINANCIAL REVIEW

- Total Income increased in the year from £256,970 to £318,346. This is due to an increase in Legacies received of £146,755 offset by decreases in donations of £35,000; no Canal Festival Income £30,000; lower Gift Aid recovered £9,000 and lower shop sales of £11,000.
- Expenditure decreased in the year from £214,050 to £158,168. This is due to reduced spending on materials; £12,000, repairs and renewals; £10,000, easements; £20,000, festival equipment; £7,000 and office refurbishment/relocation; £9,000. The net movement in funds was £160,178 (2018: £42,920).
- The Trust had funds carried forward at 30 September 2019 of £565,987 (2018: £405,089) of which £143,730 (2018: £173,693) are restricted funds and £422,257 (2018: £232,116) are unrestricted funds.

Reserves Policy

- At the Trust Board meeting in January 2020 the Trustees approved a Reserves Policy which calculated a low reserve value of £71,000 and a high reserve value of £500,000. Current free reserves held are £342,460. Reserve levels will be monitored to ensure they remain adequate to cover anticipated future requirements. The policy will be reviewed annually to ensure it is fit for purpose

Investment Policy

- The Trust is building its cash reserves in line with the Reserves Policy. In view of this the Trustees have agreed to share cash reserves around financial institutions operating within the Financial Conduct Authority's remit and to restrict investment levels to the financial limits in operation from time to time.

FUTURE PLANS

- Our overall aim is to complete the restoration of The Chesterfield Canal by 2027 - the 250th anniversary of its opening.
- We will continue to engage or employ expert help, to help our Development Manager succeed in grant applications.
- The next year will see us apply for grants to restore two sections of canal.
- Renishaw - A one mile section that is partially restored.
- Kiveton - A reopening of the Historic Norwood tunnel and the building of 3 locks to bring the canal into Kiveton Waters which are a number of small lakes that will be converted into a Marina.
- Doe Lea Valley - The priority for this section of the Chesterfield Canal is to gain full planning permission to build an aqueduct over the valley.
- We will continue purchasing land and property along the line of the canal enabling the continued delivery of strategic objectives.

MAJOR RISKS

- **HS2**
  Although progress has been made in discussions with HS2 staff there remains uncertainty about the position of the route of the train line and its effects on the restoration of the canal. However following questions raised in Parliament, we have received assurances that the integrity of the canal will not be affected. We are working to turn these assurances into legal guarantees.

- **Brexit**
  It is unknown how this will affect the position of major funders and their ability to fund Restoration and Heritage schemes.

- **Other Risks**

Risk	**Mitigation**
Perceived negligence by the Trust or volunteers.	Public liability insurance. Training of volunteers.
Accidents to visitors, volunteers and the public.	Risk assessment for all major activities. Health and safety policy for all volunteers. Monthly review of any incidents/accidents.
Failure of income streams.	Careful financial management and maintenance of a reserve fund.

APPROVAL

Approved by the Board on and signed on their behalf by:

Dr P G Hardy
Chair

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2019 which are set out on pages 9 to 21.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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.

Jane Marshall FCA DChA
BHP LLP, Chartered Accountants
57-59 Saltergate
Chesterfield
S40 1UL

Date:

THE CHESTERFIELD CANAL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income from					
Donations and legacies					
Grants		**4,000**	**-**	**4,000**	4,225
Donations		**16,417**	**10,730**	**27,147**	62,174
Legacies		**170,000**	**-**	**170,000**	23,245
Membership fees		**16,434**	**420**	**16,854**	18,848
Gift Aid		**7,105**	**58**	**7,163**	16,018
Other trading activities					
Advertising and sponsorship		**4,839**	**1,300**	**6,139**	1,388
Fundraising		**2,574**	**895**	**3,469**	5,341
Sales		**19,791**	**606**	**20,397**	31,294
Investment income		**2,928**	**-**	**2,928**	1,113
Charitable activities					
Profit on sale of asset		**-**	**-**	**-**	2,986
Trip Boat Income		**49,151**	**-**	**49,151**	48,365
Canal Festival		**-**	**-**	**-**	29,720
Hollingwood Hub		**10,436**	**-**	**10,436**	11,824
Walking Festival		**-**	**662**	**662**	429
Total		**303,675**	**14,671**	**318,346**	256,970
Expenditure on:					
Charitable activities	(3)	**103,764**	**45,033**	**148,797**	204,731
Raising funds	(4)	**9,371**	**-**	**9,371**	9,319
Total		**113,135**	**45,033**	**158,168**	214,050
Net incoming/(outgoing) resources before transfers		**190,540**	**(30,362)**	**160,178**	42,920
Transfers between funds	(9)	**(399)**	**399**	**-**	-
Net movement in funds		**190,141**	**(29,963)**	**160,178**	42,920
Total funds brought forward at 1 October 2018		**232,116**	**173,693**	**405,809**	362,889
Total funds carried forward at 30 September 2019		**422,257**	**143,730**	**565,987**	405,809

There are no recognised gains and losses in the year other than the surplus for the year identified above as net income.

All activities relate to continuing operations.

THE CHESTERFIELD CANAL TRUST LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note		2019	2018
		£	£	£
Fixed assets				
Tangible assets	(5)		**183,760**	196,115
Current assets				
Stock		**8,723**		11,670
Debtors	(6)	**7,015**		7,684
Cash at bank		**381,785**		196,339
Cash in hand		**2,077**		1,437
		399,600		217,130
Creditors: amounts falling due within one year	(7)	**17,373**		7,436
Net current assets			**382,227**	209,694
Net assets	(10)		**565,987**	405,809
Charity funds	(9)			
Unrestricted funds			**422,257**	232,116
Restricted funds			**143,730**	173,693
			565,987	405,809

For the year ended 30 September 2019 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on and signed on their behalf by

Dr P G Hardy
Chair

Ms L C Watson
Treasurer

Company registration number: 03403203

1. Accounting policies

(a) Charity Information

The Chesterfield Canal Trust Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Hollingwood Hub, 22 Works Road, Hollingwood, Chesterfield, S43 2PF.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated by Update Bulletin 1) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(c) Fund accounting

- Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal.

1. Accounting policies – continued

(d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by the way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from life membership subscriptions are included in the year of receipt.

(e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes all VAT which cannot be fully recovered, and is reported as a part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent accountant's fees and any costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

1. Accounting policies - continued

(f) Tangible fixed assets and depreciation

Fixed assets purchased with a value of less than £1,000 are written off in full in the year of purchase.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:-

Trip Boats	5%
Motor Vehicles	20%
Plant and Equipment	25% / 20% / 15% / 10%
Property	10%

Where assets are under construction no depreciation is provided until completion.

(g) Stock

Stock is included at the lower of cost and net realisable value.

(h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

(i) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

(j) Cash at bank and in hand

Cash at the bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that quality as basic financial instruments. Basic financial instrument is initially recognised at transaction value and subsequently measured at their settlement value.

1. Accounting policies - continued

(m) Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(n) Employee benefits

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for the service.

(o) Pension costs

The charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable to the scheme in respect of the year.

2. Prior Year Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £
Income from				
Donations and legacies				
Grants		**2,375**	**1,850**	**4,225**
Donations		**18,128**	**44,046**	**62,174**
Legacies		**23,245**	**-**	**23,245**
Membership fees		**18,328**	**520**	**18,848**
Gift Aid		**5,769**	**10,249**	**16,018**
Other trading activities				
Advertising and sponsorship		**1,188**	**200**	**1,388**
Fundraising		**4,415**	**926**	**5,341**
Sales		**30,073**	**1,221**	**31,294**
Investment income		**1,113**	**-**	**1,113**
Charitable activities				
Profit on sale of asset		**2,986**	**-**	**2,986**
Trip Boat Income		**48,215**	**150**	**48,365**
Canal Festival		**29,720**	**-**	**29,720**
Hollingwood Hub		**11,824**	**-**	**11,824**
Walking Festival		**-**	**429**	**429**
Total		**197,379**	**59,591**	**256,970**
Expenditure on:				
Charitable activities		**177,107**	**27,624**	**204,731**
Raising funds		**8,875**	**444**	**9,319**
Total		**185,982**	**28,068**	**214,050**
Net incoming resources before transfers		**11,397**	**31,523**	**42,920**
Transfers between funds		**(2,833)**	**2,833**	**-**
Net movement in funds		**8,564**	**34,356**	**42,920**
Total funds brought forward at 1 October 2017		**223,552**	**139,337**	**362,889**
Total funds carried forward at 30 September 2018		**232,116**	**173,693**	**405,809**

3.	**Charitable activities**	**Unrestricted Funds £**	**Restricted Funds £**	**Total 2019 £**	Total 2018 £
	Advertising and publicity	**302**	**-**	**302**	494
	Alarm maintenance & monitoring	**736**	**-**	**736**	1,586
	Bank and PayPal charges	**1,730**	**-**	**1,730**	1,313
	Catering	**2,751**	**-**	**2,751**	1,930
	Contracting services	**568**	**2,325**	**2,893**	1,819
	Depreciation	**11,476**	**11,194**	**22,670**	20,837
	Donations made	**-**	**-**	**-**	450
	Easement (Killamarsh Canal Route)	**-**	**-**	**-**	20,000
	Electricity, gas & water	**2,314**	**-**	**2,314**	2,610
	Entertainment	**953**	**-**	**953**	5,410
	Exhibition & displays	**135**	**-**	**135**	598
	Festival equipment	**-**	**-**	**-**	6,782
	Fixtures and fittings	**1,089**	-	**1,089**	-
	Fuel & oil	**1,576**	**5,502**	**7,078**	6,973
	Governance	**1,038**		**1,038**	1,008
	Health & safety	**373**	**37**	**410**	1,558
	Insurance	**8,007**	**737**	**8,744**	8,327
	Legal & professional fees	**2,237**	**-**	**2,237**	4,133
	Licences	**2,247**	**-**	**2,247**	2,355
	Materials	**669**	**11,384**	**12,053**	26,345
	Miscellaneous expenses	**3,148**	**1,851**	**4,999**	2,771
	Mooring fees	**2,674**	**2,409**	**5,083**	5,893
	Plant and transport hire	-	**-**	**-**	6,090
	Postage	**3,662**	**47**	**3,709**	3,367
	Publicity material and signage	**12,582**	**2,343**	**14,925**	10,645
	Rent and rates	**3,499**	**-**	**3,499**	684
	Refurbishment costs	-	**-**	**-**	5,197
	Relocation costs	**-**	**-**	**-**	4,778
	Repairs and renewals	**9,825**	**7,204**	**17,029**	29,426
	Santa expenses (trip boats)	**1,725**	**-**	**1,725**	1,135
	Security services	**(162)**	**-**	**(162)**	648
	Seminar expenses	**-**	**-**	**-**	225
	Stationery	**-**	**-**	**-**	943
	Telephone	**1,411**	**-**	**1,411**	288
	Tools and equipment	**4,774**	**-**	**4,774**	4,432
	Training	**1,366**	**-**	**1,366**	1,296
	Travelling expenses	**287**	**-**	**287**	12
	Trip boat concession	**1,352**	**-**	**1,352**	4,663
	Trip boat booking admin contribution	**2,082**	**-**	**2,082**	2,082
	Waste removal	**1,295**	**-**	**1,295**	1,169
	Waterways Officer Contribution	**2,000**	**-**	**2,000**	4,000
	Wages and salaries	**13,775**	**-**	**13,775**	-
	Website	**268**	**-**	**268**	459
	Total charitable activities	**103,764**	**45,033**	**148,797**	204,731

Included in legal and professional fees above is £1,038 (2018: £1,008) to the Independent Examiner for the Independent Examination.

4. Raising funds

	Unrestricted Funds £	**Restricted Funds £**	**Total 2019 £**	Total 2018 £
Cost of sales	**9,371**	**-**	**9,371**	9,181
Fundraising costs	-	**-**	**-**	138
	9,371	**-**	**9,371**	9,319

5. Tangible fixed assets

	Boats £	**Dawn Rose £**	**Motor Vehicles £**	**Plant and Equipment £**	**Property £**	**Total £**
Cost						
At 1 October 2018	**187,257**	**17,003**	**10,840**	**84,772**	**4,811**	**304,683**
Additions	**1,369**	**-**	**-**	**8,946**	**-**	**10,315**
Disposals	-	-	-	-	-	-
At 30 September 2019	**188,626**	**17,003**	**10,840**	**93,718**	**4,811**	**314,998**
Depreciation						
At 1 October 2018	**46,245**	**17,003**	**5,685**	**38,112**	**1,523**	**108,568**
Charge for the year	**9,431**	**-**	**2,168**	**10,590**	**481**	**22,670**
Disposals	-	-	-	-	-	-
At 30 September 2019	**55,676**	**17,003**	**7,853**	**48,702**	**2,004**	**131,238**
Net book value at 30 September 2019	**132,950**	**-**	**2,987**	**45,016**	**2,807**	**183,760**
Net book value at 30 September 2018	141,012	-	5,155	46,660	3,288	196,115

Dawn Rose - New Build Wooden Working Boat:
This is included in fixed assets to reflect the capitalisation of the construction costs of the boat.

6. Debtors

	2019	2018
	£	£
Trade debtors	**347**	213
Other debtors and prepayments	**6,668**	7,471
	7,015	7,684

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	**7,452**	6,053
Other creditors and accruals	**9,921**	1,383
	17,373	7,436

8. Taxation

As a charity, The Chesterfield Canal Trust Limited is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

9. Funds

Current year	Balance 01.10.18	Income	Expenditure	Transfer between funds	Balance 30.09.19
	£	£	£	£	£
Unrestricted					
General	232,116	**303,675**	**(113,135)**	**(399)**	**422,257**
Restricted					
Hugh Henshall Trip Boat	43,070	**100**	**(2,930)**		**40,240**
Walking Festival	-	**2,815**	**(2,723)**	**(92)**	**-**
Friends of Dawn Rose	1,450	**3,048**	**(3,921)**	**399**	**976**
Python Historic Boat Refurbishment	19,103	**230**	**(1,130)**	**-**	**18,203**
John Varley Trip Boat 1st Stage Payment	18,417	**-**	**(1,043)**	**-**	**17,374**
Work Party Equipment	34,088	**150**	**(6,092)**	**-**	**28,146**
Place in History Restoration Fund 2017	53,231	**6,478**	**(26,626)**	**-**	**33,083**
Last Cuckoo Project	3,637	**-**	**(105)**	**-**	**3,532**
Work Party Materials	697	**-**	**-**	**92**	**789**
2027 Appeal	-	**1,850**	**(463)**	**-**	**1,387**
	173,693	**14,671**	**(45,033)**	**399**	**143,730**
Total funds	405,809	**318,346**	**(158,168)**	**-**	**565,987**

Prior year

	Balance 01.10.17	Income	Expenditure	Transfer between funds	Balance 30.09.18
	£	£	£	£	£
Unrestricted					
General	223,552	197,379	(185,982)	(2,833)	232,116
Restricted					
Hugh Henshall Trip Boat	45,700	300	(2,930)	-	43,070
Walking Festival	-	3,429	(2,732)	(697)	-
Friends of Dawn Rose	-	5,952	(4,502)	-	1,450
Python Historic Boat Refurbishment	20,164	1,700	(3,764)	1,003	19,103
John Varley Trip Boat 1st Stage Payment	19,459	-	(1,042)	-	18,417
Work Party Equipment	4,600	33,750	(6,092)	1,830	34,088
Place in History Restoration Fund 2017	40,077	13,154	-	-	53,231
Last Cuckoo Project	3,637	-	-	-	3,637
Work Party Materials	5,000	1,306	(6,306)	697	697
Seth Ellis trip boat	700	-	(700)	-	-
	139,337	59,591	(28,068)	2,833	173,693
Total funds	362,889	256,970	(214,050)	-	405,809

The purpose of the restricted funds are as follows:

Hugh Henshall Trip Boat	A project to build an accessible trip boat supported by the Big Lottery Fund.
Walking Festival	The first ever Walking Festival was held mainly to bring a new audience to the delights of the canal; to introduce regular walkers to other sections of the canal; to introduce walkers to the history, wildlife and engineering of the canal and to introduce people to the Trust.
Friends of Dawn Rose	Operation of wooden working boat of a type that used to carry cargoes on the Chesterfield Canal.
Python Historic Boat Refurbishment	Historic boat used to promote the Chesterfield Canal at various local and national events and to assist with volunteer maintenance work on the Chesterfield Canal.
John Varley Trip Boat	Replacement of old trip boat with a new boat.
Work Party Equipment	Purchase of equipment for use in restoring the Chesterfield Canal.
Place in History Restoration Fund 2017	Fund to support restoration of the Chesterfield Canal.
Last Cuckoo Project	Archaeological dig at Bellhouse Basin on the Chesterfield Canal.
Work Party Materials	Fund to help with the purchase of materials for the Trust Volunteer Work Party.
2027 Appeal	Fund to complete the Canal's Restoration.

Transfers between funds

A transfer of £92 has been made from the Walking Festival restricted fund to the Work Party Materials Fund as donors agreed any surplus on the Festival could be used for materials.

A transfer of £399 has been made from unrestricted general funds to the Friends of Dawn Rose restricted funds to cover a small trading deficit and increase in the value of the stock of books held on the Dawn Rose.

10. Analysis of net assets between funds

Current year	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	**79,797**	**103,963**	**183,760**
Current assets	**359,833**	**39,767**	**399,600**
Current liabilities	**(17,373)**	**-**	**(17,373)**
	422,257	**143,730**	**565,987**

Prior year	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	82,862	113,253	196,115
Current assets	156,186	60,944	217,130
Current liabilities	(6,932)	(504)	(7,436)
	232,116	173,693	405,809

11. Transactions with trustees

No trustees received any remuneration or expenses in the year.

Rendition Graphics Ltd is a company under the control of 2 trustees, Mr A & Mrs J E James. During the year, the charity made purchases from Renditions Graphics Ltd totalling £10,808 (2018: £14,862). At the year end an amount was due to Rendition Graphics Ltd of £328 (2018: £nil).

12. Staff costs

	Total £
Wages and salaries	**13,376**
Social security costs	**-**
Employer's pension costs	**399**
	13,775

The average number of persons employed by the Trust during the year was 1 (2018: nil).

No employee received remuneration amounting to more than £60,000 in either year.