

Treasurers Report

Thanks you to Derek for his support

There were challenges last year following advice on which transactions should go through the Trust and the Canal Company. This had a knock on effect for 2023/2024 accounts

Canal Company P&L

Income £12,047. Anticipated will be about the same for 2024 even after a slow start due to the weather in April and lack of online advertising for a month.

I am registered on the boat crew WhatsApp account and can see how well it is managed.

We've had about 2000 passengers each year.

Although the accounts show a loss of £2,360 before depreciation the cash surplus was £5,424. This is an improvement on 2022 season as it was only a part year.

Extra costs this year and next year due to renewal of boat licences. Price increase of 31%, although licences now last for 3 years, so we should see a saving next year.

Canal Co Balance sheet

Main Asset is the Trip boat

Last year Debtors £49k and short-term creditors £50k was the rental income for the cottages which previously went through the canal company and now go through the Trust.

Loan £83k relates to the trip boat

Trust P&L

Cottages were vacant from Oct 2023 until April 2024. Accounts show full income as losses were covered by the insurance claim

Interest is mainly the supporter's loan on the cottages.

Flood claim. We received £64k (plus £4k for stolen tools). We did most of the work ourselves, which reduced cost, improved the flood resilience and enabled us to manage the work. Resulted in cost of £30k and a surplus of £35k

Draycott - £17k was for consultancy work

Net surplus of funds received 27k

Trust – Balance sheet

Fixed assets mainly the canal cottages and café. Not been valued recently and would be higher if shown at market valuation.

Debtors – mainly trip boat

Creditors over 1 year £595k relates to supporter's loans

Individual Fund Balances

Draycott £21k spent this year on consultancy fees

Derby Waterside study- £8k – balance of Atkins feasibility survey for the Derby Arm

Draycott cottage fund - balance transferred to general funds

There will be more activity for £2024 -2025 which I am sure the Chairman will cover in more detail, including land purchases made after the accounting period.

Cottage and Breaston Loans

We need to start looking at the loans that will be due for repayment even though these are not repayable until June 2026. If not they could affect our balance sheet and therefore our ability to raise grants.

We have loans from 15 individuals and I have contacted everyone.
9 said they will continue loans totalling £475,000 at current terms for an extra three years
3 would like repayment of loans totalling £90,000 in June 2026
3 are uncertain so we may need to repay £30,000

People's circumstances may change, but as at today we could be looking at £120,000 to repay, so we will look to organise for funds to be in place to cover this when due.

Chris Richardson

Treasurer