

Company registration number: 02986417

Charity registration number: 1042227

# The Derby & Sandiacre Canal Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

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

# **The Derby & Sandiacre Canal Trust Limited**

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# **The Derby & Sandiacre Canal Trust Limited**

## **Reference and Administrative Details**

<b>Trustees</b>	Christopher Madge, Chairman
	Christopher Richardson
	Michael Wingfield
	Paul Horton-Turner
	Kevin Miller
	Christopher ReesFitzPatrick
	David Savidge
	Mike Snaith
<b>Charity Registration Number</b>	1042227
<b>Company Registration Number</b>	02986417
<b>Registered Office</b>	62 Broadway, Duffield Belper Derbyshire DE56 4BU
<b>Independent Examiner</b>	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

# **The Derby & Sandiacre Canal Trust Limited**

## **Trustees' Report**

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

### **Trustees and officers**

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

Trustees:	Christopher Madge, Chairman
	Christopher Richardson
	Michael Wingfield
	Paul Horton-Turner
	Kevin Miller
	Christopher ReesFitzPatrick
	David Savidge
	Mike Snaith
	Derek Troughton (deceased 20 July 2024)
	Val Clare (resigned 22 October 2024)

### **Advisory Committee members**

Cllr T Scott nominated by Erewash Borough Council  
Cllr H Dhindsa nominated by Derby City Council  
Cllr M Rawson nominated by Derby City Council (appointed in May 2024)  
Adam Thompson MP (appointed July 2024)  
Stephen Taylor nominated by South Derbyshire District Council (appointed May 2025)  
Darren Muizelaar nominated by Derbyshire County Council (appointed May 2025)  
Maggie Throup MP (stepped down in May 2024)  
Cllr K Morgan-McGeehan nominated by Derby City Council (stepped down in May 2024)  
Cllr P Watson nominated by South Derbyshire District Council (stepped down in May 2025)  
Cllr Hickton nominated by Derbyshire County Council (stepped down in May 2025)

### **Structure, governance and management**

#### ***Nature of governing document***

The Derby and Sandiacre Canal Trust Ltd is a company limited by guarantee and a registered charity. It is operated under the rules of its memorandum and articles of association dated 3/11/1994 which was most recently amended on 10/4/2019. It has no share capital and the liability of each subscriber in the event of winding-up is limited to £1.

#### ***Recruitment and appointment of trustees***

In accordance with Article 16 of the new Constitution, a third of all Directors retire at the Annual General Meeting and being eligible, offer themselves for re-election.

New Directors are invited to join the Trustees based on their knowledge and experience of the canal project and their appointments are subject to approval at the Annual General Meeting.

In addition to the Directors, Advisory Committee Members are appointed by the Four Local Authorities on an annual renewable basis being drawn from Councillors and/or Senior members of staff, or by the membership of Restoration Partners or Stakeholders.

# **The Derby & Sandiacre Canal Trust Limited**

## **Trustees' Report**

### ***Major risks and management of those risks***

#### ***Risk management***

Major risks to the Trust have been reviewed and systems and procedures with comprehensive insurance put into place to manage those risks, including regular review at Board meetings. Major changes are communicated to the Board at monthly meetings and to the Advisory Committee quarterly.

A key risk is that two sections of the canal line owned by the Trust are in water and the Trust is aware of its land drainage responsibilities to avoid flooding of neighbours. The risk is managed by periodic inspection and clearance of drainage channels and will be eliminated by the completion of the full restoration.

In view of the increasing complexity in operations the Trust continues to seek external financial, legal and engineering expertise to mitigate risks. The Trust is also actively seeking and finding additional volunteer expertise to ensure its work and use of funds is effective and undertaken with minimum risk.

### **Financial review**

The Statement of Financial Activities for the year is set out within the financial statements. A summary of the financial results and the work of the Charity is set out below.

#### ***Policy on reserves***

The Trust general reserves currently stand at £190K with further restricted reserves of £260K. The Trustees have reviewed the position and are comfortable that a general reserve of cash of around £30,000 is sufficient to deal with unforeseen events, particularly in light of the current rental income stream. The reserves are set to ensure that we can meet possible liabilities when they fall due, maintain our equipment and provide a funding buffer to allow the Trust to take advantage of small unforeseen opportunities as they occur.

The Trust has successfully agreed the extension of supporters' loans to fund the Cottages development. Loans of £595,000 were due to be called on 28th June 2026, but this has now been rolled forward by three years. In the course of this £90,000 will be repaid in 2025, which has been partially replaced by £43,000 of new loans. This means that a net £47,000 of loans will be repaid in 2025. The Trustees have also made provision for progressive future repayments from surplus rents as cash flow allows.

### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

# **The Derby & Sandiacre Canal Trust Limited**

## **Trustees' Report**

### **Objectives and activities**

#### ***Objects and aims***

The objective of the Trust is to restore the former Derby Canal waterway from the Erewash Canal at Sandiacre to the Trent and Mersey Canal at Swarkestone via central Derby, as close as possible to the original route, thereby connecting Derby to the national canal network. In completing this objective, the Trust and its partners will seek to maximise the impact on the community's quality of life, primarily by encouraging active use of the waterway by individuals and clubs and creating and maintaining a water based environment that will support and encourage wildlife and the wider environment. This will also generate sustainable economic development, job creation through tourism and sports, and educational, heritage and leisure benefits for the City of Derby, the Borough of Erewash, South Derbyshire District and the East Midlands region generally.

The Trust seeks to be the catalyst, not only for the canal restoration but also for the enhancement of the neighbouring land corridor, in partnership with local authorities, landowners, community and volunteer groups, developers and all neighbours and residents.

### **Achievements and Performance**

Progress has been focussed on the west-east leg of the restoration over the last year, while the Trust awaits progress with developers at Chellaston with the 5,000 homes garden village development alongside the canal.

The Trust has acquired two parcels of land between Draycott and Breaston and has agreed in principle to acquire the last significant stretch between Sandiacre and Draycott. Work has been undertaken to assess, improve and make safe the sections acquired. Plans are being developed to use these land parcels for flood attenuation in the Draycott winding hole and for tree planting elsewhere as part of the eventual canal restoration.

Our volunteer civil engineer has further developed plans to use canals for water movement and flood prevention in concert with other interested parties. We await a major hydrological study's findings, due in late summer, to inform those plans. We have continued to devote substantial effort in preparing to restore the Golden Mile in Draycott, but given the size of the project delivery timescales are dependent on our partners. We have the support of local authorities for these plans. Work has been undertaken to keep the canal line on the Golden Mile clear of obstructions, including demolishing the access bridge across the line.

The Derby Riverboat has continued to be a success during the past year with increased recognition and passengers in 2024 over 2023. There is however a risk that the service will be interrupted by the building of the city's flood management walls adjacent to our base. Contractors' works will effectively stop activity for summer/autumn 2025 by preventing safe passenger access. It also calls into question the ability to build the currently planned pontoon as the flood wall will prevent access by heavy plant. The Trust has been working actively to find an alternative solution and, with the support of the city council, we are working to gain permission for an alternative site by the Silk Mill (Museum of Making). We already have a design and agreement to use the balance of city council funding already allocated. There are a number of obstacles and risks involved, but Trustees are optimistic that this challenge may break the previous impasse and lack of progress. The design will incorporate resilience to flooding and full disabled access, of course. We aim to deliver this as quickly as possible.

# **The Derby & Sandiacre Canal Trust Limited**

## **Trustees' Report**

We continue to press on with proposals for Derby city centre developments and are discussing with other interested parties how to integrate our own proposals in the city with the flood defences programme. In particular we are looking at Erasmus Darwin Gardens and the stakeholder groups have made good progress in providing options that meet the city council objectives and provide more river traffic and activity. Again, the council are supportive of our aims and opportunities.

Sandiacre lock has made little progress in defining detailed designs and prices, but we have been notified we will receive a further S106 award of £97,000 from Erewash Borough Council.

The Trust has continued to be active in maintaining its assets including the owned sections of canal path at Spondon, Borrowash, Draycott, Breaston and Sandiacre. In particular, sections of canal wall by volunteers at Borrowash are nearing completion.

During the last year we have also been able to promote our works more actively in the community by attending local shows and describing the challenges and successes of the project overall and section by section. We have received growing support from the public, local authorities and corporates for our work.

The Trust continues to be indebted to the army of volunteers who have attended working parties, or dealt with administration, fundraising, organising meetings, negotiating with suppliers, planners, council officers, etc. etc. Without these people the Trust simply could not function effectively.

### **Statement of Responsibilities**

The trustees (who are also the directors of The Derby & Sandiacre Canal Trust Limited 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.

## **The Derby & Sandiacre Canal Trust Limited**

### **Trustees' Report**

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

.....  
Christopher Madge, Chairman  
Trustee



## **The Derby & Sandiacre Canal Trust Limited**

### **Independent Examiner's Report to the trustees of The Derby & Sandiacre Canal Trust Limited ('the Company')**

#### **Independent examiner's report to the trustees of The Derby & Sandiacre Canal Trust Limited ('the Company')**

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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

Date:.....

## The Derby & Sandiacre Canal Trust Limited

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

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	7,261	-	7,261	3,407
Charitable activities	3	30,752	607	31,359	77,276
Investment income	5	11,308	-	11,308	8,860
Other income	6	47,971	-	47,971	50,165
Total Income		<u>97,292</u>	<u>607</u>	<u>97,899</u>	<u>139,708</u>
<b>Expenditure on:</b>					
Charitable activities	7	<u>(44,551)</u>	<u>(5,465)</u>	<u>(50,016)</u>	<u>(112,994)</u>
Total Expenditure		<u>(44,551)</u>	<u>(5,465)</u>	<u>(50,016)</u>	<u>(112,994)</u>
Net income/(expenditure)		52,741	(4,858)	47,883	26,714
Transfers between funds		<u>15,000</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		67,741	(19,858)	47,883	26,714
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>279,590</u>	<u>279,982</u>	<u>559,572</u>	<u>532,858</u>
Total funds carried forward	13	<u><u>347,331</u></u>	<u><u>260,124</u></u>	<u><u>607,455</u></u>	<u><u>559,572</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 13.

The notes on pages 11 to 21 form an integral part of these financial statements.

# The Derby & Sandiacre Canal Trust Limited

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

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	3,407	-	3,407
Charitable activities	3	74,293	2,983	77,276
Investment income	5	8,860	-	8,860
Other income	6	50,165	-	50,165
Total income		<u>136,725</u>	<u>2,983</u>	<u>139,708</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(73,135)</u>	<u>(39,859)</u>	<u>(112,994)</u>
Total expenditure		<u>(73,135)</u>	<u>(39,859)</u>	<u>(112,994)</u>
Net income/(expenditure)		<u>63,590</u>	<u>(36,876)</u>	<u>26,714</u>
Net movement in funds		63,590	(36,876)	26,714
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>216,000</u>	<u>316,858</u>	<u>532,858</u>
Total funds carried forward	13	<u><u>279,590</u></u>	<u><u>279,982</u></u>	<u><u>559,572</u></u>

The notes on pages 11 to 21 form an integral part of these financial statements.

# The Derby & Sandiacre Canal Trust Limited

**(Registration number: 02986417)**  
**Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	8	774,026	692,493
<b>Current assets</b>			
Debtors	9	90,304	95,921
Investments	10	100	100
Cash at bank and in hand		<u>372,844</u>	<u>416,205</u>
		463,248	512,226
<b>Creditors: Amounts falling due within one year</b>	11	<u>(12,925)</u>	<u>(21,824)</u>
<b>Net current assets</b>		<u>450,323</u>	<u>490,402</u>
<b>Total assets less current liabilities</b>		1,224,349	1,182,895
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>(616,894)</u>	<u>(623,323)</u>
<b>Net assets</b>		<u><u>607,455</u></u>	<u><u>559,572</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	13	260,124	279,982
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>347,331</u>	<u>279,590</u>
<b>Total funds</b>	13	<u><u>607,455</u></u>	<u><u>559,572</u></u>

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

Directors' responsibilities:

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

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

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Christopher Richardson  
Trustee

The notes on pages 11 to 21 form an integral part of these financial statements.

# **The Derby & Sandiacre Canal Trust Limited**

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

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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

#### **Basis of preparation**

The Derby & Sandiacre Canal Trust Limited 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.

#### **Investment income**

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

# **The Derby & Sandiacre Canal Trust Limited**

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

### **Expenditure**

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Land & Buildings	Not depreciated

### **Current asset investments**

Current asset investments are included at the lower of cost and net realisable value / market value.

### **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 Derby & Sandiacre Canal Trust Limited**

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

### **Cash and cash equivalents**

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

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **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**

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Donations			
Donations from individuals	5,520	5,520	1,870
Gift aid reclaimed	1,741	1,741	1,537
	<u>7,261</u>	<u>7,261</u>	<u>3,407</u>

# The Derby & Sandiacre Canal Trust Limited

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

### 3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Grants & donations	-	607	607	-
Memberships	6,260	-	6,260	7,008
Contract Work	1,350	-	1,350	1,700
Fundraising	757	-	757	770
Sales	922	-	922	165
Social events	268	-	268	-
Sundry income	415	-	415	-
Compensation	20,780	-	20,780	-
Insurance claims	-	-	-	67,633
	<u>30,752</u>	<u>607</u>	<u>31,359</u>	<u>77,276</u>

### 4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Gift Aid	1,741	-	1,741
Other donations	5,520	607	6,127
	<u>7,261</u>	<u>607</u>	<u>7,868</u>

### 5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	11,308	11,308	8,860
	<u>11,308</u>	<u>11,308</u>	<u>8,860</u>

### 6 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	47,971	47,971	50,165
	<u>47,971</u>	<u>47,971</u>	<u>50,165</u>



## The Derby & Sandiacre Canal Trust Limited

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

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Administrative costs	628	-	628	914
Bank charges	45	-	45	106
Depreciation	967	-	967	1,290
Rent and rates	805	-	805	554
Loan maintenance costs	18,966	-	18,966	17,687
Legal and professional	6,746	-	6,746	20,786
Equipment replacement	-	-	-	2,615
Utilities	48	-	48	1,239
Marketing & publicity	752	-	752	1,069
Draycott Golden Mile costs	-	2,070	2,070	16,849
Training	120	-	120	400
Insurance	6,434	-	6,434	6,467
Licence and permits	1,045	-	1,045	115
Subscriptions	573	-	573	573
Planning costs	200	-	200	250
Cottages renovation costs	-	-	-	120
Property maintenance	999	53	1,052	3,425
Flood expenses	1,501	-	1,501	31,475
Social events	-	40	40	386
Monthly draw prizes	404	-	404	354
Packet production costs	442	-	442	861
Sundry expenses	176	-	176	-
Show festival costs	16	-	16	-
Property rental expenses	1,250	-	1,250	1,087
Canal maintenance	2,434	3,302	5,736	4,372
	<u>44,551</u>	<u>5,465</u>	<u>50,016</u>	<u>112,994</u>

## The Derby & Sandiacre Canal Trust Limited

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

#### 8 Tangible fixed assets

	Land and buildings £	Plant & machinery £	Total £
<b>Cost</b>			
At 1 April 2024	708,624	20,426	729,050
Additions	<u>82,500</u>	<u>-</u>	<u>82,500</u>
At 31 March 2025	<u>791,124</u>	<u>20,426</u>	<u>811,550</u>
<b>Depreciation</b>			
At 1 April 2024	20,000	16,557	36,557
Charge for the year	<u>-</u>	<u>967</u>	<u>967</u>
At 31 March 2025	<u>20,000</u>	<u>17,524</u>	<u>37,524</u>
<b>Net book value</b>			
At 31 March 2025	<u>771,124</u>	<u>2,902</u>	<u>774,026</u>
At 31 March 2024	<u>688,624</u>	<u>3,869</u>	<u>692,493</u>

Included within the net book value of land and buildings above is £771,124 (2024 - £688,624) in respect of freehold land and buildings and £Nil (2024 - £Nil) in respect of leaseholds.

#### 9 Debtors

	2025 £	2024 £
Due from group undertakings	-	990
Prepayments	4,751	4,850
Other debtors	<u>85,553</u>	<u>90,081</u>
	<u>90,304</u>	<u>95,921</u>

Included in the total of other debtors is £83,403 relating to sale of the trip boat to the trading company.

#### 10 Current asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	<u>100</u>	<u>100</u>

# The Derby & Sandiacre Canal Trust Limited

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

### 11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,284	10,375
Other loans	6,430	6,430
Other creditors	16	-
Accruals	4,195	5,019
	<u>12,925</u>	<u>21,824</u>

### 12 Creditors: amounts falling due after one year

	2025 £	2024 £
Other loans	<u>616,894</u>	<u>623,323</u>

### Other borrowings

Loans from supporters with a carrying amount of £611,000 (2024: £611,000) denominated in sterling with a nominal interest rate of 3% (2024: 3%).

The loans are interest only.

### Bank borrowings

Bounce back loan is denominated in sterling with a nominal interest rate of 2.5% (2024: 2.5%), and the final instalment is due on 1 December 2027. The carrying amount at year end is £12,324 (2024: £18,753).

Capital is repayable in 60 monthly instalments of £535.82.

## The Derby & Sandiacre Canal Trust Limited

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

#### 13 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	279,590	97,292	(44,551)	15,000	347,331
<b>Restricted funds</b>					
Borrowash Lock Improvements	303	-	(53)	-	250
Sandiacre Lock Fund	108,258	-	-	-	108,258
Draycott Golden Mile Project	168,861	-	(3,397)	(15,000)	150,464
Co-op S&S Equipment Fund	2,381	339	(1,975)	-	745
Social Meetings Fund	119	268	(40)	-	347
Water Voles	60	-	-	-	60
<b>Total restricted funds</b>	<u>279,982</u>	<u>607</u>	<u>(5,465)</u>	<u>(15,000)</u>	<u>260,124</u>
<b>Total funds</b>	<u><u>559,572</u></u>	<u><u>97,899</u></u>	<u><u>(50,016)</u></u>	<u><u>-</u></u>	<u><u>607,455</u></u>

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

Borrowash Lock Improvements: To enable works on Borrowash Lock.

Sandiacre Lock Fund: To enable works to excavate Sandiacre Bottom Lock.

Draycott Golden Mile Project: To convert a 3/4 mile drainage ditch to a navigable canal.

River Boat Fund: To establish a River Boat on the Derwent.

The Co-op S&S Equipment Fund is from several local Co-op stores to fund expenditure on equipment to maintain the canal path in the Sandiacre to Spondon areas.

The Derby Waterside Study is funding from Derby City Council to fund a feasibility study for the Derby Arm, river Derwent and city centre waterside.

Draycott Cottages Fund: To provide funds for the restoration of Cottages at Draycott.

Social Meetings Fund: A donation to fund costs of providing members monthly meetings.

Eddy's Bench: A donation from friends of past Society Chairman Eddy Case to fund a memorial bench.

Water Voles: Funds collected to assist the protection and relocation of water voles at Draycott.

The transfer from the Draycott Golden Mile fund reflects the purchase of land during the period.

# The Derby & Sandiacre Canal Trust Limited

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Fund	216,000	136,725	(73,135)	279,590
<b>Restricted</b>				
Borrowash Lock Improvements	1,164	-	(861)	303
Sandiacre Lock Fund	108,498	-	(240)	108,258
Draycott Golden Mile Project	190,070	-	(21,209)	168,861
River Boat Fund	696	-	(696)	-
Co-op S&S Equipment Fund	2,239	2,983	(2,841)	2,381
Derby Waterside Study	8,000	-	(8,000)	-
Draycott Cottages Fund	5,049	-	(5,049)	-
Social Meetings Fund	305	-	(186)	119
Eddy's Bench	478	-	(478)	-
Water Voles	359	-	(299)	60
<b>Total restricted funds</b>	<u>316,858</u>	<u>2,983</u>	<u>(39,859)</u>	<u>279,982</u>
<b>Total funds</b>	<u>532,858</u>	<u>139,708</u>	<u>(112,994)</u>	<u>559,572</u>

### 14 Analysis of net assets between funds

	Unrestricted		2025 Total funds
	General £	Restricted £	£
Tangible fixed assets	774,026	-	774,026
Current assets	203,124	260,124	463,248
Current liabilities	(12,925)	-	(12,925)
Creditors over 1 year	<u>(616,894)</u>	<u>-</u>	<u>(616,894)</u>
Total net assets	<u>347,331</u>	<u>260,124</u>	<u>607,455</u>
	Unrestricted		2024 Total funds
	General £	Restricted £	£
Tangible fixed assets	692,493	-	692,493
Current assets	232,244	279,982	512,226
Current liabilities	(21,824)	-	(21,824)
Creditors over 1 year	<u>(623,323)</u>	<u>-</u>	<u>(623,323)</u>
Total net assets	<u>279,590</u>	<u>279,982</u>	<u>559,572</u>

## **The Derby & Sandiacre Canal Trust Limited**

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

#### **15 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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examination	750	600
	<u>750</u>	<u>600</u>

#### **16 Taxation**

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

#### **17 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.

#### **18 Related party transactions**

##### **Personal loans**

Throughout the year the charity had the following related party loans outstanding

Paul Horton-Turner, Director, £26,000

William David Savidge, Director, £10,000

Chris Madge, Director, £200,000

Anne Madge, Director's spouse, £30,000.

These loans were made to enable the purchase of the Cottages property and land and earn interest at 3% p.a.as described in note 11.

## **The Derby & Sandiacre Canal Trust Limited**

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

#### **19 Fixed asset investments**

##### **Details of undertakings**

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
The Derby Canal Co Limited	England & Wales	Ordinary Shares of £1	100%	100%	to raise funds for the restoration and maintenance of The Derby Canal