

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 2026

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

Trustees	Christopher Madge, Chairman Christopher Richardson Michael Wingfield Paul Horton-Turner Christopher ReesFitzPatrick David Savidge Mike Snaith
Charity Registration Number	1042227
Company Registration Number	02986417
Registered Office	62 Broadway, Duffield Belper Derbyshire DE56 4BU
Independent Examiner	Eva Stevens, 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 2026.

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 (resigned 28 October 2025)
	Christopher ReesFitzPatrick
	David Savidge
	Mike Snaith

Advisory Committee members

Cllr P Watson nominated by South Derbyshire District Council (Resigned May 2025)
Cllr Stephen Taylor nominated by South Derbyshire District Council (Appointed May 2025)
Cllr T Scott nominated by Erewash Borough Council
Cllr H Dhindsa nominated by Derby City Council
Cllr D Muizelaar nominated by Derbyshire County Council
Cllr M Rawson nominated by Derby City Council
Adam Thompson MP
Kevin Miller
Garry Hickton nominated by Draycott Parish Council (Appointed November 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

Policy on reserves

The Trust general reserves currently stand at £417,443, but much of this is represented by investment in fixed assets. 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.

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.

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.

The Derby & Sandiacre Canal Trust Limited

Trustees' Report

Achievements and Performance

Progress has again 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 is expecting to complete the purchase of a significant stretch of land at Breaston in 2026. This has been delayed by the need to deal with covenants and rights not previously known to our Trust. In addition, negotiation has been completed on a further small section at Breaston and negotiations started on three parcels in Long Eaton and Borrowash. With the completion of these purchases the Trust will own all but one small length between Sandiacre and Derby Road, 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 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. This is now being progressed with the regional authority (the East Midlands Combined Counties Authority) and we are hopeful that the stretch of canal between the M1 and Borrowash, where land has been acquired could be used as a key flood defence measure thereby protecting homes and the railway in Draycott and Breaston and finally complete the Golden Mile in Draycott and more besides. We expect to see major hydrological study findings, previously promised for 2025, in summer 2026.

Passenger numbers on the Derby Riverboat have again increased with total numbers now well in excess of 5,000. As expected, the activity has been interrupted by the building of the city's flood defences adjacent to our base. However, the contractors organised their activities so that we could carry on to complete the season at the end of October. In the last year we have designed the new pontoon, obtained planning permission, including numerous surveys, obtained permissions from all neighbours (and indeed been actively supported by the heritage and political parties) and agreed a grant of £65,000 from the City Council (being the residue of funding already allocated to the Riverboat). However during these activities we have been informed by National Grid that the river contains some 11,000 volt cables that take power across the river from the distribution centre by the Museum of Making. We have therefore been required to move the cable on safety grounds and take action to avoid other cables. The cost of this has been met by a charitable grant of £40,000 from Gowercroft Ltd and works are expected to be completed in spring with the eventual opening of a new accessible ramp that will withstand flood conditions during the summer. This is much later than hoped and will affect the income generation during 2026, but it will provide a much better location and the possibility of additional sailings and a winter mooring. Our thanks go to our Trustees, local councillors and MPs, who have actively promoted and pushed the project on despite many "challenges".

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.

Negotiations with neighbours at Sandiacre lock seem to be coming to a conclusion and we are now moving to raising funds to get contractors on site.

The Derby & Sandiacre Canal Trust Limited

Trustees' Report

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. During the year we have also worked to improve a path, on the course of the tow path, in Spondon and have used this to engage with another local community with some success. We are pleased with the engagement and support we are finding there.

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.

The Derby & Sandiacre Canal Trust Limited

Trustees' Report

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 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 2026.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Date:.....

The Derby & Sandiacre Canal Trust Limited

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

	Note	Unrestricted £	Restricted £	Total 2026 £	Total 2025 £
Income and Endowments from:					
Donations and legacies	2	48,632	-	48,632	7,261
Charitable activities	3	8,566	97,936	106,502	31,359
Investment income	5	12,713	-	12,713	11,308
Other income	6	55,684	-	55,684	47,971
Total Income		<u>125,595</u>	<u>97,936</u>	<u>223,531</u>	<u>97,899</u>
Expenditure on:					
Charitable activities	7	<u>(55,963)</u>	<u>(942)</u>	<u>(56,905)</u>	<u>(50,016)</u>
Total Expenditure		<u>(55,963)</u>	<u>(942)</u>	<u>(56,905)</u>	<u>(50,016)</u>
Net income		<u>69,632</u>	<u>96,994</u>	<u>166,626</u>	<u>47,883</u>
Net movement in funds		69,632	96,994	166,626	47,883
Reconciliation of funds					
Total funds brought forward		<u>347,331</u>	<u>260,124</u>	<u>607,455</u>	<u>559,572</u>
Total funds carried forward	13	<u><u>416,963</u></u>	<u><u>357,118</u></u>	<u><u>774,081</u></u>	<u><u>607,455</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 2026 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	2	7,261	-	7,261
Charitable activities	3	30,752	607	31,359
Investment income	5	11,308	-	11,308
Other income	6	47,971	-	47,971
Total income		<u>97,292</u>	<u>607</u>	<u>97,899</u>
Expenditure on:				
Charitable activities	7	<u>(44,551)</u>	<u>(5,465)</u>	<u>(50,016)</u>
Total expenditure		<u>(44,551)</u>	<u>(5,465)</u>	<u>(50,016)</u>
Net income/(expenditure)		52,741	(4,858)	47,883
Transfers between funds		<u>15,000</u>	<u>(15,000)</u>	-
Net movement in funds		67,741	(19,858)	47,883
Reconciliation of funds				
Total funds brought forward		<u>279,590</u>	<u>279,982</u>	<u>559,572</u>
Total funds carried forward	13	<u><u>347,331</u></u>	<u><u>260,124</u></u>	<u><u>607,455</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 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	8	774,538	774,026
Current assets			
Debtors	9	84,334	90,304
Investments	10	100	100
Cash at bank and in hand		510,240	372,844
		594,674	463,248
Creditors: Amounts falling due within one year	11	(31,131)	(12,925)
Net current assets		563,543	450,323
Total assets less current liabilities		1,338,081	1,224,349
Creditors: Amounts falling due after more than one year	12	(564,000)	(616,894)
Net assets		774,081	607,455
Funds of the charity:			
Restricted income funds			
Restricted funds		357,118	260,124
Unrestricted income funds			
Unrestricted funds		416,963	347,331
Total funds	13	774,081	607,455

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

Directors' responsibilities:

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

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

The financial statements on pages 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 2026

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

The 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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Derby & Sandiacre Canal Trust Limited

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

Investment income

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

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:

Asset class	Depreciation method and rate
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 2026

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

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Donations			
Donations from individuals	6,091	6,091	5,520
Gift aid reclaimed	2,541	2,541	1,741
Grants, including capital grants;			
Grants from companies	40,000	40,000	-
	<u>48,632</u>	<u>48,632</u>	<u>7,261</u>

The Derby & Sandiacre Canal Trust Limited

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

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Grants & donations	-	97,936	97,936	607
Memberships	5,910	-	5,910	6,260
Contract Work	1,330	-	1,330	1,350
Fundraising	-	-	-	757
Sales	377	-	377	922
Social events	-	-	-	268
Sundry income	949	-	949	415
Compensation	-	-	-	20,780
	8,566	97,936	106,502	31,359

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Gift Aid	2,541	-	2,541
S106 grant	-	97,498	97,498
Sundry grants & donations	6,091	438	6,529
Gowercroft Ltd	40,000	-	40,000
	48,632	97,936	146,568

5 Investment income

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Interest receivable and similar income;			
Interest receivable on bank deposits	12,713	12,713	11,308

6 Other income

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Rental income	55,684	55,684	47,971

The Derby & Sandiacre Canal Trust Limited

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

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2026 £	Total 2025 £
Legal and professional	19,376	772	20,148	6,746
Insurance	6,408	-	6,408	6,434
Licence and permits	1,082	-	1,082	1,045
Subscriptions	577	-	577	573
Planning costs	259	-	259	200
Property rental expenses	-	-	-	1,250
Property maintenance	4,057	-	4,057	1,052
Canal maintenance	1,750	-	1,750	5,736
Utilities	(121)	-	(121)	48
Social events	-	170	170	40
Monthly draw prizes	470	-	470	404
Packet production costs	391	-	391	442
Training	41	-	41	120
Rent and rates	755	-	755	805
Marketing & publicity	874	-	874	752
Loan interest	17,887	-	17,887	18,966
Administrative costs	840	-	840	628
Bank charges	20	-	20	45
Sundry expenses	-	-	-	176
Draycott Golden Mile costs	-	-	-	2,070
Flood expenses	-	-	-	1,501
Depreciation	1,138	-	1,138	967
Show festival costs	159	-	159	16
	<u>55,963</u>	<u>942</u>	<u>56,905</u>	<u>50,016</u>

The Derby & Sandiacre Canal Trust Limited

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

8 Tangible fixed assets

	Land and buildings £	Plant & machinery £	Total £
Cost			
At 1 April 2025	791,124	20,426	811,550
Additions	<u>-</u>	<u>1,650</u>	<u>1,650</u>
At 31 March 2026	<u>791,124</u>	<u>22,076</u>	<u>813,200</u>
Depreciation			
At 1 April 2025	20,000	17,524	37,524
Charge for the year	<u>-</u>	<u>1,138</u>	<u>1,138</u>
At 31 March 2026	<u>20,000</u>	<u>18,662</u>	<u>38,662</u>
Net book value			
At 31 March 2026	<u>771,124</u>	<u>3,414</u>	<u>774,538</u>
At 31 March 2025	<u>771,124</u>	<u>2,902</u>	<u>774,026</u>

Included within the net book value of land and buildings above is £771,124 (2025 - £771,124) in respect of freehold land and buildings and £Nil (2025 - £Nil) in respect of leaseholds.

9 Debtors

	2026 £	2025 £
Trade debtors	420	-
Prepayments	4,972	4,751
Other debtors	<u>78,942</u>	<u>85,553</u>
	<u>84,334</u>	<u>90,304</u>

Included in the total of other debtors is £75,403 relating to sale of the trip boat to the trading company.

10 Current asset investments

	2026 £	2025 £
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 2026

11 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	820	2,284
Other loans	25,895	6,430
Other creditors	510	16
Accruals	3,906	4,195
	<u>31,131</u>	<u>12,925</u>

12 Creditors: amounts falling due after one year

	2026 £	2025 £
Other loans	<u>564,000</u>	<u>616,894</u>

Other borrowings

Loans from supporters with a carrying amount of £584,000 (2025: £611,000) denominated in sterling with a nominal interest rate of 3% (2025: 3%).

The loans are interest only.

Bank borrowings

Short term bounce back loan is denominated in sterling with a nominal interest rate of 2.5% (2025: 2.5%), and the final instalment is due on February 2027. The carrying amount at year end is £5,895 (2025: £12,324).

Capital is repayable in 60 monthly instalments of £535.82.

13 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Balance at 31 March 2026 £
Unrestricted funds				
<i>General</i>				
General Fund	347,331	125,595	(55,963)	416,963
Restricted funds				
Sandiacre Lock Fund	108,258	97,498	(713)	205,043
Draycott Golden Mile Project	150,464	-	-	150,464
Co-op S&S Equipment Fund	745	291	-	1,036
Social Meetings Fund	347	147	(169)	325
Museum Refurbishment	250	-	-	250
Water Voles	60	-	(60)	-
Total restricted funds	<u>260,124</u>	<u>97,936</u>	<u>(942)</u>	<u>357,118</u>
Total funds	<u>607,455</u>	<u>223,531</u>	<u>(56,905)</u>	<u>774,081</u>

The Derby & Sandiacre Canal Trust Limited

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

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

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.

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.

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

Museum Refurbishment: To present the heritage of the "Cottages" complex to the Public

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

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General Fund	279,590	97,292	(44,551)	15,000	347,331
Restricted					
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
Museum Refurbishment	303	-	(53)	-	250
Water Voles	60	-	-	-	60
Total restricted funds	<u>279,982</u>	<u>607</u>	<u>(5,465)</u>	<u>(15,000)</u>	<u>260,124</u>
Total funds	<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 Derby & Sandiacre Canal Trust Limited

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

14 Analysis of net assets between funds

	Unrestricted		2026
	General	Restricted	Total funds
	£	£	£
Tangible fixed assets	774,538	-	774,538
Current assets	237,556	357,118	594,674
Current liabilities	(31,131)	-	(31,131)
Creditors over 1 year	(564,000)	-	(564,000)
Total net assets	<u>416,963</u>	<u>357,118</u>	<u>774,081</u>

	Unrestricted		2025
	General	Restricted	Total funds
	£	£	£
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	(616,894)	-	(616,894)
Total net assets	<u>347,331</u>	<u>260,124</u>	<u>607,455</u>

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:

	2026	2025
	£	£
Independent examination	800	750
Other financial services	41	-
	<u>841</u>	<u>750</u>

16 Taxation

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

The Derby & Sandiacre Canal Trust Limited

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

17 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

David Savidge

David Savidge received remuneration of £300 (2025: £300) during the year.

Gross Interest received.

Paul Horton-Turner

Paul Horton-Turner received remuneration of £780 (2025: £300) during the year.

Gross Interest received.

Christopher Madge, Chairman

Christopher Madge, Chairman received remuneration of £6,000 (2025: £6,000) during the year.

Gross Interest received.

No trustees have received any reimbursed expenses or 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, £10,000

William David Savidge, Director, £10,000

Chris Madge, Director, £200,000

Anne Madge, Director's spouse, £35,000.

The loans were made to enable the purchase of land and the cottages property development and earn interest at 3% as described in note 12.

Paul Horton-Turner, Director, £16,000.

This loan was made for the purchase of 2 pieces of land a Longmoor at 3% with capital repayments commencing 31st March 2027.

See note 17 for the interest received.

Gross Interest received

Anne Madge, Director's spouse

£1,050 (2025: £900).

The Derby & Sandiacre Canal Trust Limited

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

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
			2026	2025	
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