

ASHBY CANAL ASSOCIATION

Registered Charity No 1063566 Company registered in England No 3396198
Registered Office: 40 Holland Crescent, Ashby-de-la-Zouch, LE65 1FS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Restricted Funds	Unrestricted Funds	Total Funds	Prior year 2023
Statement of Financial Activities				
INCOMING RESOURCES				
Donations legacies and subscriptions:				
(note 2) Subscriptions received from members (incl Gift Aid)		5,380.68	5,380.68	5,476.36
(note 2) Donations, appeals and grants received (incl Gift Aid)		22,986.67	22,986.67	7,297.66
(note 2) Legacies Received		0.00	0.00	0.00
Grants Received				
No Grants were received this year		0.00	0.00	0.00
Income Earned from other activities				
Shop Sales (gross)		17,328.66	17,328.66	29,844.94
Quiz Night Ticket Sales		439.81	439.81	
Spout Advertising Revenue		360.00	360.00	
Investment and other income				
Interest Received		602.77	602.77	843.15
HMRC VAT Repay Received				32633.57
TOTAL INCOME		47,098.59	47,098.59	76,095.68
RESOURCES EXPENDED				
Expenditure on raising funds				
Publicity, Member Meetings and Events		4,408.68	4,408.68	228.13
Charitable Activities				
Publications		2,856.56	2,856.56	2,872.63
Canal restoration project (TWA Transfer Legal Fees)		8,851.61	8,851.61	0.00
Canal enhancement projects		106.20	106.20	851.05
Work parties, site expenses, health & safety, training		7,483.66	7,483.66	4,096.98
Other expenditure				
Subscriptions paid		124.00	124.00	109.00
Depreciation of fixed assets		5,117.46	5,117.46	653.93
Legal, audit, licences and bank charges		235.26	235.26	4,826.89
Administration		446.38	446.38	291.32
Insurance		879.55	879.55	849.35
Quiz Night Expenses		468.41	468.41	0.00
Aqueduct Appeal Expense		692.40	692.40	792.79
Shop Stock Purchases		3,844.11	3,844.11	6,773.76
Canal Infrastructure Construction (Stop Gate)		0.00	0.00	82,102.30
VAT Payments		630.40	630.40	0.00
TOTAL EXPENDITURE		36,144.68	36,144.68	104,448.13
NET INCOME (surplus of income over expenditure for the year)		10,953.92	10,953.92	-28,352.45
RECONCILIATION OF FUNDS (Note 4)				
Movement on funds for the year				
Balances b/f at 1 st Oct 2022 (note 4) (note 5)		165,559.95	165,559.95	126,928.82
Fixed Asset Additions		7,800.00	7,800.00	66,983.58
Loss on Disposals		0.00	0.00	
surplus of income over expenditure for year		10,953.92	10,953.92	-28,352.45
TOTAL FUNDS CARRIED FORWARD		184,313.86	184,313.86	165,559.95

ASHBY CANAL ASSOCIATION

BALANCE SHEET AS AT 30TH SEPTEMBER 2024

Tangible Fixed Assets (note 3)

Freehold land		13,257.00	13,257.00
Portable buildings, swingbridge, tools & equipment, at cost	85,350.25		18,366.67
less accumulated depreciation	(12,087.20)		(10,225.74)
Depreciation at cost eliminated in disposals	(3,256.00)		
Additions this year	7800.00		66,983.58

77,807.05	<u>77,807.05</u>		<u>88,381.51</u>
			<u>91,064.05</u>

Current Assets

Bank Balances - deposit account	56,597.10		25,994.33
- money market accounts short notice	0.00		0.00
- current account	36,137.28		50,750.93
Cash in hand (Shop Cash Account)	<u>515.43</u>		<u>433.18</u>
	93,249.81		77,178.44

Current Liabilities

None

Net current assets

93,249.81	<u>77,178.44</u>
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TOTAL NET ASSETS

184,313.86	165,559.95
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ACCUMULATED FUNDS (note 4)

Unrestricted Funds

General Fund	68,914.14	68,914.14	60,111.94
Life membership Fund	10,497.06	10,497.06	10,788.00

Designated funds:

Restoration scheme (aqueduct)	100,600.58	100,600.58	94,357.93
Restoration scheme (general)	4,302.08	4,302.08	302.08

0.00	184,313.86	184,313.86	165,559.95
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NOTES TO THE ACCOUNTS

1 Basis of Preparation

The accounts are 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 accounts have been produced in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities (FRS102) issued 16th July 2014
 The charity constitutes a public benefit entity as defined by FRS102.
 The charity is a company limited by guarantee registered in England. It is a going concern.

2 Accounting policies

The accounts present a true and fair view. There have been no changes in accounting policies. The standard list of accounting policies outlined in FRS102 have been applied except for the treatment of life membership fees are treated as outlined below, a policy consistently applied since 2009

Life membership fees are capitalised and written into the accounts over a period of 10 years.

Life membership fees received during the year (including Gift Aid)	£875.40	(2023=£1047.64)
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Gift Aid reclaimed from HMRC has been credited to the relevant income source.

Donated services and facilities (gifts in kind)

Donated services used immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading
 No donated services or facilities were received this year.

3 Assets

The standard list of accounting policies in FRS 102 relating to assets have been applied. The charity has no intangible assets
 Tangible fixed assets are depreciated on a straight line basis at rates between 5 – 20% over the expected life of the asset.
 No depreciation is provided on the charity's freehold land.

Tangible fixed assets: at cost brought forward at 1 st October 2023		85350.25
additions during year		7800.00
disposals - at cost	-5707.00	
Depreciation provision thereon	0.00	
Surplus or loss on disposals	-5707.00	-5707.00
		<u>87443.25</u>
Depreciation provision b/fwd at 1 st Oct 2023		10225.74
Depreciation charge for the year		5117.46
Depreciation eliminated in disposals		-5707.00
Depreciation provision c/fwd at 30 th Sept 2024		<u>9636.20</u>
Written down value of tangible fixed assets at 30 th September 2024		<u>77807.06</u>
There have been no revaluations of fixed assets		

The Association owns a heritage asset; an old ice-breaker located at Measham Museum.
 This asset was acquired at no cost to the Association, and its value is historical rather than monetary,

4 Funds

The Association has over several years built up funds towards future costs of restoration of the Ashby Canal northwards from its present navigable terminus, a project which is currently on-going. An Aqueduct Appeal Fund and a Restoration Fund are maintained as designated funds
 This is to demonstrate the commitment of the Association to the restoration scheme, as reflected by the wishes of the charity's supporters and donors.

5 Funds brought forward

The balances brought forward on 1st October 2023 comprise designated funds for Restoration and Aqueduct £94,660.01 , unrestricted
 general funds of £70,899.94
 (Oct 2023 brought forward balance = £165,559.95)

Audit Exemption

- (a) For the year ending 30th Sept 2023 the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies
- (b) The members have not required to company to obtain an audit of its accounts for the year in question in accordance with S476.
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- (d) The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed

Director and Chairman

Signed

Director

Date.....