

Friends of the Cromford Canal
(Registered charity, number 1164608)
Financial statements
for the year ended 31 December 2023

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**Friends of the Cromford Canal
Trustees' annual report
for the year ended 31 December 2023**

Full name Friends of the Cromford Canal

Organisation type Charitable incorporated organisation

Registered charity number 1164608

Principal address 12 Holymoore Road, Holymoorside, Chesterfield, Derbyshire,
S42 7DX

Trustees

David Martin, Chair

John Barker, Vice Chair

Richard Handley, Executive Secretary & Boat Committee Chair

Jack Brown MBE

Ian Hooker LLB

Michael Kelley, MCA Liaison

Hugh Potter, Portal Editor

David Ratner

Stephen Parish

Yvonne Shattower, Membership Secretary, until August 2023

Independent examiner

John O'Brien, employee of Community Accounting Plus, Units 1 & 2 North West, 41
Talbot Street, Nottingham, NG1 5GL

Governance and management

The charity is operated under the rules of its CIO – Association constitution adopted
30 November 2015 and most recently amended 20 April 2018.

Our constitution requires a minimum of three and a maximum of twelve Trustees: we
currently operate with nine, three of whom are standing down and opting to seek re-
appointment / re-election election at the 2024 AGM. We are always on the lookout for
suitable candidates to be Trustees.

The Trustees operate the charity through core administration functions including
Treasury, Membership, IT and two main sub-committees, covering Restoration &
Trading operations.

Trustees met ten times during 2023 plus presented the annual report and accounts at
the April AGM: Trustee meetings were held in blended ZOOM & in-person format.

Objectives and activities

The objects of the CIO are restoration, reconstruction, preservation and maintenance
of the Cromford Canal, its associated buildings, towing path, structures and craft and
the conservation of its natural character as a navigable inland waterway system for
the benefit of the public.

Friends of the Cromford Canal

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Yvonne Shattower

In August 2023 we had to report the very sad news of the sudden passing of Trustee Yvonne Shattower who has been our Membership Secretary since the formation of the FCC in March 2002, and a stalwart supporter ever since. Apart from attending monthly meetings of the charity Yvonne would regularly help at events such as the Discovery Days events at Cromford and boat rallies at Langley Mill as well as other events both locally and further afield. Yvonne is greatly missed, and arrangements had to be quickly made to manage the database of FCC members.

Operating the charity

Our charity is operated 100% by volunteers and we have over 100 of them, covering Trading operations, Work Parties and specialist roles such as Engineering support.

Achieving the aims of the charity

Trustees are mindful that the stated objective of the charity is “the restoration, reconstruction, preservation & maintenance of the Cromford Canal, its associated buildings, towing path, structures & craft & the conservation of its natural character as a navigable inland waterway system for the benefit of the public”. Accordingly, we constantly direct and measure ourselves against these aims.

Restoration: work has continued at Beggarlee, with land drainage work being undertaken by volunteer work parties, with additional labour and mentoring provided by the Waterways Recovery Group (WRG). Work has included: -

- Use of a grant to purchase of welfare unit for the use of our volunteers.
- Clearance work by work party ahead of WRG input (include WRG dates).
- We calculate a total of 2,367 volunteer hours have been expended in 2023.

Trustees have also funded a detailed geo-technical survey of the Aqueduct Cottage to Gregory Tunnel stretch where there are known issues of bank instability. The consultant's report has been presented to the canal owner – Derbyshire County Council so that they can start to plan remedial works.

The renovation of Aqueduct Cottage at the end of the Leawood Arm of the canal has finally been completed: FCC contributed funding to this work in previous years and one of our Trustees sits on the steering committee, and at least a couple of our volunteers also have been involved in restoration work there.

Reconstruction work on the canal has included our work parties' input to the repair of the Horseshoe Weir that supplies water to the top end of the canal in the Cromford Mills yard, and reconstruction work on the bridge at Sawmills.

Preservation & maintenance: John Barker's weekly work parties have been hard at work as usual repairing fences, hedges, footpaths at Codnor Park, Pinxton Wharf, Cromford to High Peak Junction. A large number of hedging “whips” have been planted on the FCC owned stretch at Lower Hartshay and about 20 tons of reed from the Aqueduct Cottage to Gregory Tunnel section has also been removed, as well as a considerable amount of canal bank stabilization using purchased “coir rolls”.

Friends of the Cromford Canal

Fund raising - Trading update

Our Trading Operations (boat and merchandise sales) have generated record surpluses to the charity's cash reserves in 2023: 41% of bookings for the boat were through online methods, and a total of 80% of the revenue was delivered by cashless means.

We successfully passed our biennial "out-of-water" inspection (for the boat) by the Maritime & Coastguard Agency in November 2023 and are now actively preparing for the biennial "in-water" inspection in the spring of 2024.

We have an active sub-committee of the charity that looks after the operation of the boat and shop and are now actively planning for the upcoming 2024 cruising season including developing relationships with other elements of the local visitor economy.

Fund raising – Memberships

Revenues raised from membership fees are the second largest source of our regular funding: migration of existing members and recruitment of new members onto our Direct Debit service continues. Our membership records are in very good shape and are filed securely in a central "cloud storage" area: we have a largely stable membership base of 702 individuals (including joint and lifetime members) that we are looking to grow.

Fund raising – Strategic

The charity's two main means of generating funding have traditionally been through Trading, Membership fees and ad-hoc donations and legacies. Through 2023 Trustees have continued to contract with an external agency to seek substantial additional funding to support our restoration aims – such as the Beggarlee project. From the start of their contract, Marsha Miles Consultancy have submitted bids valued at £1.1m and have successfully delivered £79,000 of funding to us. During 2023 Marsha Miles delivered grant funding from –

- Derbyshire Environmental Trust
- BNA CIO
- Duke of Devonshire Charitable Trust
- The Lady Hind Trust
- The Big Give, Green match Fund
- The Jones 1986 Charitable Trust
- Marsh (Christian) Charitable Trust
- Wirksworth Running Club
- Derbyshire Dales District Council
- Weeping Cross Fund
- M J Camp Charitable Trust
- The Gordon Bramah Charitable Settlement
- The Headley Trust
- William Dean Countryside & Educ. Trust
- Central Co op

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Engagement with our external professional fund raisers has had other tangible non-financial benefits for the charity – we've had to update several policy documents and introduce new processes and procedures which means that prospective funders will now see a charity in a much better position to receive and use grants etc. We hope to undertake further funding work later next year.

Strategic relationships

Trustees have taken time through 2023 to cement existing and develop new key relationships: examples of these include,

- Regular meetings with the CEO Arkwright Society.
- Regular formal (and informal) meetings with Derbyshire County Councils countryside services team.
- Ongoing working relationships with the Erewash Canal Development & Preservation Association.
- Ongoing contact with local Canal & River Trust staff.

Communications and publicity

Keeping the charity in the public eye is key for us and this is done through a variety of means by several different individuals. We published four editions of our quarterly journal "Portal" in 2023 and we regularly send updates to our database of 1100 email contacts and also use social media – mainly Facebook: our FCC Facebook group has grown 400% over the last four years to 3200 members. We constantly update and refresh content on our new website and we regularly supply content and articles to a range of partners including DVMWHS, Chesterfield Canal, IWA, Peak advertiser, ECP&DA, Derbyshire Times, Derbyshire Now, Waterways World, and Towpath Talk.

Public and member engagement

Trustees are acutely aware that we need to constantly engage with not only FCC members, but the wider interested public and we are constantly trying to expand this area of our operation. In 2023 we held a total of nine social events on a variety of subjects at the church hall at Ironville, with around 30-40 attendees to each – albeit mainly FCC members, and plan to undertake similar events in other locations in 2024. In July 2023 a "thank you" buffet was also provided at the Boat Inn at Cromford for all the charity's volunteers - around 35 of whom attended.

Volunteers

We have a stable cohort of dedicated volunteers across the charity who are all well briefed and working towards the charity's strategic aims: without them we would not really be unable to function.

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SUMMARY

In summary, the FCC charity has had a very successful 2023: we've generated a significant surplus from our trading activities, have secured some small and medium sized grants for our ongoing tactical and strategic restoration work and have moved a significant proportion of members onto our Direct Debit platform for their subscription fees. Our public visibility is increasing dramatically, and we continue to be supported by our wonderful cohort of volunteers. Work continued on the Beggarlee extension where we are pursuing significant grant funding to help us accelerate our work. We have closed the year with slightly lower cash reserves (from £179,891 to £157,034) due to significant investments in projects such as Beggarlee and the geotechnical survey at the Cromford end of the canal.

The charity's policy on reserves

In order to comply with their legal duties, the Charity Commission expects trustees to decide upon, publish and monitor their charity's reserves policy as part of their end of year accounts.

The level of reserves set by the Trustees reflects the FCC's particular circumstances and is monitored throughout the year as part of the normal monitoring and budgetary processes. The Trustees propose to maintain reserves at a level which is at least equivalent to three/six months' operational expenditure.

Signed on behalf of the charity's trustees:

Signed _____ Date _____
Richard Handley, Trustee

**Independent examiner's report to the trustees of
Friends of the Cromford Canal
for the year ended 31 December 2023**

I report to the trustees on my examination of the accounts of Friends of the Cromford Canal (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed _____ Date _____
John O'Brien MSc, FCCA, FCIE
Employee of Community Accounting Plus

**Friends of the Cromford Canal
Receipts & payments account
for the year ended 31 December 2023**

2022 Total Funds £	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Receipts				
1251	Bank interest	2993	-	2993
763	Fundraising	806	-	806
26376	Grants & donations	25646	38500	64146
7271	Memberships	6368	-	6368
45568	Trip boat income	52593	-	52593
<u>81229</u>	Total receipts	<u>88406</u>	<u>38500</u>	<u>126906</u>
Payments				
900	Admin & accountancy	781	-	781
213	Bank charges	164	-	164
29268	Consultancy & planning	36069	-	36069
9094	Canal structure	12548	500	13048
-	Beggarlee canal restoration	14145	38000	52145
400	Events & room hire	732	-	732
403	FCC office	-	-	-
1375	General insurance	1507	-	1507
1839	Gen. advertising, printing & FCC website	1513	-	1513
-	Legal & professional fees	6111	-	6111
125	Memberships & subscriptions	214	-	214
461	Miscellaneous expenditure	712	-	712
1981	Printing & stationery	3157	-	3157
2031	Repairs & maintenance	-	-	-
270	Speakers	175	-	175
1487	Telephone & postage	1150	-	1150
276	Training	1039	-	1039
15116	Trip boat expenditure	19408	-	19408
481	Working party/WRG	528	-	528
-	Tools & equipment	539	10771	11310
<u>65720</u>	Total payments	<u>100492</u>	<u>49271</u>	<u>149763</u>
15509	Net receipts/(payments)	(12086)	(10771)	(22857)
164382	Cash funds at start of this period	165115	14776	179891
-	Transfers between funds	1940	(1940)	-
<u>179891</u>	Cash funds at end of this period	<u>154969</u>	<u>2065</u>	<u>157034</u>

**Friends of the Cromford Canal
Statement of assets and liabilities
at 31 December 2023**

2022			2023
£	Cash assets	Note	£
179841	Bank accounts		156984
<u>50</u>	Cash in hand		<u>50</u>
<u>179891</u>			<u>157034</u>
Other monetary assets			
<u>2700</u>	Stock		<u>2225</u>
<u>2700</u>			<u>2225</u>
Assets retained for the charity's own use			
Trip boat 'Birdswood' & its fixtures & fittings, purchased in July 2013, cost £61,683.			
Dumper truck, purchased November 2016, cost £3,900.			
Land at Cromford Canal Langley Mill, purchase completed December 2019, cost £9,697.			
Land at Cromford Canal at Hartshay, 500 yards, donated.			
Welfare unit, purchased February 2023, cost £10,104.			
General equipment.			
Liabilities			
<u>(1155)</u>	Creditors	3	<u>(3445)</u>
<u>(1155)</u>			<u>(3445)</u>

These financial statements are accepted on behalf of the charity by:

Signed _____ Dated _____
John Barker, Trustee

Friends of the Cromford Canal
Notes to the accounts
for the year ended 31 December 2023

1. Receipts & payments accounts

Receipts and payments accounts contain a summary of money received and money spent during the period and a list of assets and liabilities at the end of the period. Usually, cash received and cash spent will include transactions through bank accounts and cash in hand.

2. Grants & donations

	Unrestricted £	Restricted £	Total £
A A Watson	-	1000	1000
B.A.S.A.	1000	-	1000
Big Give Trust	3751	-	3751
BNA CIO	3000	-	3000
Co-op Local Community Fund	-	500	500
Derbyshire Dales District Council	100	-	100
Derbyshire Environmental Trust	-	25000	25000
Duke of Devonshire Charitable Trust	2500	-	2500
HMRC Gift aid	204	-	204
M J Camp Charitable Foundation	-	2000	2000
Marsh Charitable Trust	-	500	500
Sundry grants & donations	11151	-	11151
The Gordon Bramah Charitable Settlement	-	5000	5000
The Headley Trust	3940	-	3940
The Jones 1986 Charitable Trust	-	3000	3000
Weeping Cross Fund	-	1000	1000
William Dean Countryside & Educ. Trust	-	500	500
	<u>25646</u>	<u>38500</u>	<u>64146</u>

3. Creditors

	£
Admin & accountancy (IE fee)	744
Consultancy	<u>2701</u>
	<u>3445</u>

4. Trustees' remuneration

Trustees received no expenses, remuneration or benefits in this period.

5. Related party transactions

There were no related party transactions in this period.

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6. Funds analysis

	Opening balance	Receipts	(Payments)	Transfers	Closing balance
	£	£	£	£	£
Restricted funds					
Sawmills (Severn Trent)	198	-	-	(198)	-
Dredging fund	1785	-	-	(1785)	-
Tools	700	-	(667)	(33)	-
Welfare Unit project	10000	-	(10104)	104	-
Project - Lime mortaring	528	-	(500)	(28)	-
Project - Lock keepers	1565	-	-	-	1565
Beggarlee canal restoration (DET)	-	25000	(25000)	-	-
Beggarlee canal restoration (various)	-	13000	(13000)	-	-
Lower Hartshay	-	500	-	-	500
	14776	38500	(49271)	(1940)	2065
Unrestricted funds					
General fund	115280	88406	(100492)	1940	105134
Designated funds					
Restoration	40000	-	-	-	40000
Land purchase donations	9835	-	-	-	9835
	165115	88406	(100492)	1940	154969

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds and resources set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The transfers from the Sawmills (Severn Trent), and Dredging fund to the General fund relates to activities which have ceased, and the release of any restrictions on the use of these funds.

The transfers from the Tools, and Lime mortaring funds to the General fund reflect the release of any restrictions on the use of these funds.

The transfer from the General fund to the Welfare Unit project fund is to cover the deficit on this activity.

The specific purposes for which the restricted funds are to be applied are as follows:
Sawmills (Severn Trent) was for the completion of repair to Sawmills gauging narrows.
Dredging fund – was towards dredging the Cromford Canal along the route taken by Birdswood.

Tools – tool purchases.

Welfare Unit project – for the Beggarlee Restoration project.

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Project – Lime mortaring – for the training on Lime mortaring at the bridge at Waterloo Farm.

Project – Lock keepers – for the Lock keepers’ cottage garden at Ironville.
Beggarlee canal restoration - for the Beggarlee Restoration project.

7. Analysis of the costs of the trip boat ‘Birdswood’

	£
Advertising & website	1515
Bank charges	785
Boat insurance	876
Boat repairs & maintenance	3858
Boat supplies	422
Crew costs	1535
Maritime & Coastguard Agency	882
Miscellaneous boat costs	1448
Refunds to customers	488
Rent or lease of buildings	3477
Stock for resale	3685
Travel	100
Trip boat admin	122
Volunteers	215
	<hr/>
	19408

8. Glossary of terms

Creditors: These are amounts owed by the charity, but not paid during the accounting period.

Restricted funds: These are funds given to the charity, subject to specific restrictions set by the donor, but still within the general objects of the charity.