


ASHBY CANAL ASSOCIATION

TRUSTEES REPORT and ANNUAL REVIEW for the YEAR ENDED 30TH SEPTEMBER 2017

Reference and Administrative Details

Ashby Canal Association is a Registered Charity No 1063566 and a company limited by guarantee No 3396198 Registered in England; registered office: 48 The Ridgeway, Burbage, Hinckley, Leicestershire LE10 2NR

Trustees :

P. Oakden (chairman)	D. Watts	C.J. Walker
C.W. Blackford	R. Smith	J.A. Boston
R. Taylor (co-opted April 2017)	J E Roddis	I. L. Reid (to July 2017)
C A Aston	I Palmer	

The Association records with regret the death of long-serving trustee Ian Reid on 7th July 2017

Advisers: G. Pursglove (Chairman, Ashby Canal Trust); Prof. O.P. Mulka, (President of the Association).
M. Bird (newsletter editor, design adviser and web-master), H Worth, (IWA Honorary Engineer.)
A. Fix (Site manager- restoration)

Bankers: HSBC Bank plc, Market Place, Hinckley, LE10 1NU

Solicitors: GS Solicitors, 23 Station Rd., Hinckley, LE10 1AW.

Independent examiner of accounts: Alison Harris, 12 Smithy Farm Drive, Stoney Stanton, Leics LE9 4WH

Associated enterprise: Fund-raising trading activities for the Association were undertaken by The Ashby Canal Co. Ltd, whose directors (nominees of ACA) were: J. E. Roddis (Chairman), C.W. Blackford (Secretary), D. Watts, J. Dillon (Non-executive), N. Smith (Non-executive).

Structure, Governance and Management

Ashby Canal Association ("ACA") was incorporated on 2nd July 1997 and is governed by Memorandum and Articles of Association dated 10th June 1997. It took over the activities of the former unincorporated organisation of the same name originally founded in February 1966. The trustees are nominated and elected by the members of the Association from within the membership, serve for a period of three years, and retire by rotation. They form the management committee, undertaking the day to day running of ACA's affairs and decision-making. There are no outside appointees.

No committee members received any remuneration for their services, other than payment of out-of-pocket expenses, such as postage, travelling expenses, etc., most of which was donated back to the Association. A Health & Safety policy is in place and safety issues were reviewed at management committee meetings. Public liability and other major risks are covered by appropriate insurance. Major risks were kept under review. For events and work parties, risk assessments are carried out. Appropriate financial policies are in place, and the accounts are subject to independent examination.

Objects and Activities

(1) (a) **The principal objectives** of the Association, set out in full in its Memorandum of Association, are to improve the condition of, preserve, and enhance the Ashby-de-la-Zouch Canal for the benefit of the public, and to promote and assist the restoration of the derelict northern reaches of the canal.

(b) **The Trustees declare** that the Association's objectives are not exclusive to any particular interest group, are for public benefit, and that the charity constitutes a public benefit entity under Financial reporting Standard 102.

All the Association's activities are continuing operations and the Association is a going concern.

(2) **Relationships with other organisations and charities**

The Association maintained working relations with The Canal and River Trust [CRT], The Inland Waterways Association [IWA], The Ashby Canal Trust [ACT], Shackerstone Festivals Ltd, Leicestershire County Council [LCC], North West Leics. District Council [NWLDC], Hinckley and Bosworth Borough Council [HBBC], Natural England, the Environment Agency, and the Ashby Canal Forum. During the year it had dialogue with local district and county councillors and Member of Parliament. A Snarestone site visit was made by the new Chief executive of NWLDC. The Association is a corporate member of the Inland Waterways Association, a member of the Association of Waterways Cruising Clubs, and is represented on the board of the Ashby Canal Trust.

(3) **Volunteer contributions**

ACA is fortunate to have many volunteers. They undertook regular maintenance of the Association's canal-side land and buildings at Snarestone Wharf. Volunteer work parties undertook clearance work on the line of the canal around the Gilwiskaw Aqueduct and Illott Wharf sites. A project to refurbish benches and improve information boards along the canal was and is ongoing. ACA's publicity/sales stand was staffed by volunteers at local events. All administrative, membership, secretarial and accountancy work was done voluntarily. The organization of ACA's social events, newsletter editing, database, publicity design and web-site management were also undertaken entirely by volunteers or as gifts in kind. Our voluntary archivist continued her work during the year. Considerable administrative work connected with a Heritage Lottery bid and planning for the next phase of canal restoration was done voluntarily. ACA's sales and information kiosk at

Snarestone was available for visiting boaters and walkers, thanks to a dedicated group of volunteers and our volunteer site caretakers. In total over 2,300 hours of voluntary work were contributed to the Association during the year, equivalent in monetary terms to over £20,000. The trustees record their sincere thanks to all those involved.

Achievements and Performance

- **Canal Restoration:** Restoration plans are in place for the stretch of canal northwards from Bridge 62, and the reconstruction of Gilwiskaw Aqueduct. The site of the aqueduct has been surveyed and marked out. Clearance work has begun on the aqueduct site and the Illott Wharf site. A Heritage Lottery bid for an archeological survey of the Illott Wharf site has been prepared. There has been ongoing discussion with the local authority and interested parties., including Natural England and the Environment Agency.

- **Fund Raising:** The Restoration Appeal continued, with the Gilwiskaw Aqueduct “buy a brick” campaign continuing to be successful. A legacy was received from the late Tom Henshaw, and this was added to the appeal (see financial review below). A fund-raising Quiz Night was held in November. Donations from the Moira Canal Festival, and ACA’s share of the surplus from the 2016 Shackerstone Family Festival also added to the restoration funds.

- **Publicity:** Our publicity stand attended local events during the summer, attracting public interest and recruiting members. We have also provided information for visitors through leaflets, free maps, notice boards, as well as the information kiosk at Snarestone. A project to create a new walk leaflet was started, and is in hand. The Association’s website was kept up to date as an information source for all.

- **Public Events:** ACA assisted with, and had a major presence at the popular Moira Canal Festival in May 2017 and the Shackerstone Family Festival in September 2017. Informal events have also been held at Snarestone Wharf.

- **General** ACA representatives attended CRT Waterway User Group meetings during the year and also attended AWCC regional meetings.

Development proposals and planning applications affecting the whole length of the canal and its environment were scrutinized by the management committee, and comments made where appropriate to local authorities.

ACA continued to manage the use of the slipway and moorings at Snarestone, which are owned by LCC. This arrangement provided a valued service to trail-boater, canoeists and visiting boaters.

The off-line nature reserve at Snarestone, on ACA land, continued to provide a valuable thriving habitat for wildlife, as did the newly restored section of canal. Several interesting species have been recorded.

Social meetings with speakers, which were open to members and the general public, were held during the winter and spring months to promote interest in the canal and its historic and social environment.

The Shackerstone Family Festival in September was successful. Despite poor weather on the Sunday, public attendance figures were satisfactory. Visiting pleasure craft, plus historic working boats were a feature of the festival.

ACA’s newsletter, ‘Spout’, was published quarterly, to communicate with members and the public.

ACA’s web-site [ashbycanal.org.uk] provided news and information, and also dealt with many e-mail enquiries from the public. Our Facebook Group ‘Ashby Canal Association Friends’ continued to grow in popularity.

- **Major Risks** The major risks are (a) that ACA would not have sufficient funds to carry out its day to day objectives, (b) that volunteer input would not continue at its present level, as all its activities are performed by volunteers. Both these issues are regularly reviewed by the management committee and policies put in place to help mitigate the risks.

Financial review

Policy on reserves

The management committee’s policy is to maintain a general reserve at a prudent level, sufficient in their view to meet anticipated revenue expenditure in the short term (up to one year). ACA also holds designated reserve funds to enable the Association to make substantial financial contributions towards the canal restoration scheme over the next five years; this includes specific funds designated for bricks for the construction of the Gilwiskaw aqueduct.

Other financial information

Subscriptions and donations from members and the public, continued to form a large part of ACA’s revenue, most of which were gift-aided. A legacy of £5000 was received from the estate of the late president, Tom Henshaw. Specific donations were received towards the restoration of the canal’s northern reaches. ACA records its thanks to all its donors.

The Ashby Canal Co. Ltd. raised funds for ACA through its sales shop, and a bric-a-brac stall. A PayPal account was operated to facilitate bric-a-brac sales via eBay. The company also sold newsletter advertising, collected mooring and slipway fees, and received a share of the proceeds of the Shackerstone Festival. All of the company’s profits, amounting to £9340, were donated to ACA. The Association records its thanks to all who have supported it with cash or in kind, and to all the volunteers.

Low interest rates throughout the year continued to impact on the returns earned on bank deposits. Some reserve balances were placed in short term HSBC Money Market accounts. A conservative low-risk approach is taken to investing funds. Life memberships are recorded in a separate fund and written back into revenue over a period of ten years.

The detailed financial results are set out in the statement of accounts showing a surplus for the year, a proportion of which is allocated to the restoration scheme. No funds were held on behalf of others. All funds are deposited in a UK bank. There were no funds in deficit. Restoration appeal donations and the Gilwiskaw Aqueduct Brick appeal monies are shown in the Balance Sheet as designated funds.

Membership

Membership figures continued to show encouraging growth, with an increase of 9% during the year. At 30th September 2017 there were 517 members (2016: 474)

THE TRUSTEES DECLARE THAT THEY HAVE APPROVED THE REPORT ABOVE

Signed on behalf of the charity's trustees

PETER OAKDEN Chairman, 12th December 2017

ASHBY CANAL ASSOCIATION

Registered Charity No 1063566 Company registered in England No 3396198
Registered Office 48 The Ridgeway, Burbage, Hinckley, Leicestershire LE10 2NR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

STATEMENT OF FINANCIAL ACTIVITIES

all unrestricted funds

INCOMING RESOURCES

Donations legacies and subscriptions:

Subscriptions received from members (incl Gift Aid)	5318.00	
Donations, appeals and grants received (incl Gift Aid)	5903.01	
Donated services and facilities	520.00	
Legacy received	5000.00	16741.01

Income Earned from other activities

Fund raising activities and events	1216.50	
Profits from The Ashby Canal Co. Ltd	9230.34	
Miscellaneous	50.00	10496.84

Investment and other income

Interest Received	264.87	264.87
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TOTAL INCOME 27502.72

RESOURCES EXPENDED

Expenditure on raising funds

Publicity		292.78
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Charitable Activities

Publications	2152.45	
Canal restoration project	720.80	
Canal enhancement projects	525.75	
Work parties, site expenses, health & safety, training	1235.96	
Meetings, talks, events	290.00	
Donations and grants made	40.00	4964.96

Other expenditure

Subscriptions paid	111.00	
Depreciation of fixed assets	405.00	
Legal, audit, licences and bank charges	56.00	
Administration	907.75	
Insurance	699.67	
Miscellaneous	14.87	2194.29

TOTAL EXPENDITURE 7452.03

NET INCOME 20050.69

RECONCILIATION OF FUNDS (Note 4)

Movement on funds for the year	unrestricted	designated	total
Balances b/f at 1 st Oct 2016	87467.43	102096.20	189563.63
net increase in life membership fund (note 2)	840.60	-	840.60
surplus of income over expenditure for year	2162.33	17888.36	20050.69
TOTAL FUNDS CARRIED FORWARD	<u>90470.36</u>	<u>119984.56</u>	<u>210454.92</u>

BALANCE SHEET AS AT 30TH SEPTEMBER 2017

Tangible Fixed Assets

Freehold land		13257.00
Portable buildings, swingbridge, tools & equipment, at cost	10652.85	
less accumulated depreciation	(7,395.00)	3257.85
		<u>16514.85</u>

Current Assets

Debtor – The Ashby Canal Co. Ltd	610.00	
Bank Balances - deposit account	24957.99	
- money market accounts short notice	151000.00	
- current account	17426.70	
Cash in hand	102.38	
	<u>194097.07</u>	

Creditors falling due in less than one year

Subscriptions in advance	(157.00)	
other creditors	0	

Net current assets 193940.07

TOTAL NET ASSETS 210454.92

ACCUMULATED FUNDS

Unrestricted Funds: General Fund	83005.76	
Life membership Fund	7464.60	
	<u>90470.36</u>	
Designated Funds: Restoration scheme (aqueduct)	72173.56	
Restoration scheme (general)	47811.00	119984.56

210454.92