

Registered Charity Number 273085

Registered Company Number 1296593

The Surrey and Hampshire Canal Society Limited

Report and Accounts

31 December 2014

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The Surrey and Hampshire Canal Society limited
Report of the Trustees for the year ended 31 December 2014

Introduction

The directors, as trustees, present their annual report and accounts for the year ended 31 December 2014. They are satisfied with the performance of the charity during the year and consider that the charity is in a strong position to continue and further its activities during the coming year, and that the charity's assets are adequate to enable it to fulfil its obligations.

Name, registered office and constitution of the charity

The full name of the charity is The Surrey and Hampshire Canal Society Limited. Its registration details are:

Date of incorporation 1st February 1977

Company Registration Number 1296593

The Registered Office is Targa Studio 2, First Floor, 127 Lynchford Road, Farnborough, Hants GU14 6ET

Charity Registration Number 273085

The telephone number is 07817 897446

Summary of objectives of the charity

The objectives of the charity are as follows:

1. To promote the Basingstoke Canal as a navigable waterway and a multi-function amenity for the use and enjoyment of the whole community.
2. To campaign for responsible ownership of the navigation encompassing appropriate funding levels, necessary maintenance and adequate water supply at all times.
3. To support the Basingstoke Canal managing authority by, for example, monitoring the condition of the canal, raising funds and providing voluntary manpower for improvement projects and specific maintenance tasks.
4. To protect, conserve, restore and raise awareness of the natural features and historic structures of the Basingstoke Canal for the benefit of present and future generations.
5. To seek opportunities to develop the Basingstoke Canal, such as the creation of moorings, the improvement of navigation and bank-side facilities, and extension of the navigation.

The Basingstoke Canal, and the land adjacent to it, is entirely owned by the councils of the two counties through which it passes, i.e. Surrey County Council and Hampshire County Council, and is freely accessible to the public. In carrying out its objectives, the charity seeks to achieve an improvement in the physical condition and facilities of the canal and appreciation of its merits by all sections of the public.

Achievements and Performance of the Charity

A review of charitable activities undertaken by the charity

In pursuance of the objectives set out above, the charity has:

- (a) continued to organise volunteer working parties for engineering projects, principally, in the year under review, the construction of a new landing stage and surfacing of the towpath in the Brookwood Country Park section, and repairs and renovation of lock 28 in the Deepcut area. In addition, the charity undertook further work on its barn adjacent to the canal at Odiham from where the John Pinkerton II trip boat carries out operations.
- (b) organised working parties (including visitors) engaged in general maintenance work and clearance of encroaching vegetation.
- (c) continued to lobby at local government level for the continuation and improvement of funding for the operation and maintenance of the canal.
- (d) funded and undertaken repairs to the weed-cutter owned by the Basingstoke Canal Authority.
- (e) organised events, both social and boating.
- (f) monitored applications for development within the area of the canal and raised objections where it was considered that the character of the canal would be prejudiced.
- (g) attempted to raise awareness of the canal by providing displays in local museums and libraries, illustrating the part played by the canal in the social history of the area, and giving talks to local interest groups.
- (h) continued in our attempts to ensure that the canal is given adequate consideration in planned changes to its urban setting, particularly the proposed major developments on former military land at Aldershot and Deepcut, involving presentations to and discussions with the planning authorities and prospective developers.
- (i) worked with local authorities to ensure adequate attention is given to historic structures remaining from the disused western section of the canal and to encourage the creation of a pathway following the original canal line as closely as possible.
- (j) continued to participate in discussions with various bodies to try to secure improvements to the water supply to the canal in the longer term.

In carrying out its activities involving physical work on the canal itself and the structures forming part of it, and on adjacent land, the charity has exclusively enhanced facilities in public ownership. Any lobbying or discussions involving local authorities, whether the county council owners or the riparian district councils through which the canal passes, have been carried out exclusively to further the charity's aims as set out above. There is no restriction of benefit accruing to any one section of the public to the exclusion of any other. The charity does not

carry out any activities with the aim of creating private benefit, nor are the Trustees aware of any private benefit accruing therefrom.

Fundraising activities

No specific fundraising has taken place during the period under review, but surpluses are generated from activities such as organising events and a regular prize draw.

Factors relevant to the achievement of the charity's objectives

The charity is dependent on donations, subscriptions and grants received, and income from its invested funds. It also depends on the covenanted profits of its subsidiaries raised from the operation of its public trip boat, and from sales, and has in recent years benefitted from several bequests that have enabled the purchase of the barn and the new trip boat.

Trustee Costs

The charity has, during the year under review, paid a premium of £498 for trustee indemnity insurance. No other material amounts were expended on, or reimbursed to, trustees for expenses of any sort, other than those referred to in note 4 to the accounts.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The charity is governed by the memorandum and articles of association established under the Companies Acts. The charity is constituted as a company with a board of directors who are also trustees of the charity. The directors, acting as a body, are responsible for all policy and strategic decisions.

The methods adopted for the recruitment and appointment of new trustees

The trustees are all volunteers and have not been specifically recruited.

The policies and procedures adopted for the induction and training of trustees.

Trustees have, during the year, attended a local training event. New trustees, on induction, will be given appropriate Charity Commission material.

Relationship between the charity and its subsidiaries

The charity owns the beneficial interest in the whole of the share capital of two subsidiaries, Surrey and Hampshire Canal Cruises Ltd and John Pinkerton Canal Cruises Ltd and receives 100% of their annual profits by way of gift aid.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The charity considers that it is exposed to certain risks, including in connection with the activities of its working parties and the staging of public events. A Risk Register has been created, identifying all such risks and setting out remedial measures, which is reviewed and updated regularly. Appropriate training, insurance and procedures have been arranged to mitigate those risks.

Relationships with other groups, charities and individuals

The charity is a member of various bodies, for example the Inland Waterways Association, but operates independently.

Financial Review

Policies on reserves

The policy on reserves is to expend funds as soon as expedient on the main charitable objectives and not accumulate them, save as is necessary for year to year operation.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and financial position

The financial statements are set out on pages 10 to 21 and have been prepared in accordance with the Charities Act 2006 (having particular regard to the requirements for public benefit reporting), the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (effective April 2005) and with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows a net surplus for the year of a revenue nature of £36,079 (2013 net deficits of £15,574) and net realised incoming resources of a capital nature of £nil (2013 -nil) making an overall realised net surplus for the year of £36,079 (2013 net deficit of £15,574).

The total reserves at the year end stand at £342,366 (2013 £306,287).

Specific changes in fixed assets

During the year, the charity purchased an outboard motor for its working boats. Other than this, the charity purchased only minor items of equipment, and these were expensed in the Income and Expenditure account rather than being capitalised.

In addition to the fixed assets shown in the balance sheet, the charity has owned for many years a number of other assets which have been donated or fully expensed in the past. At the end of the year these include the following items:

Two Bantam tugs and four barges (estimated value £15,000)

Two workboats (estimated value £5,000)

Laptop computer and projector (estimated value £400)

During the year the charity sold its former 50 seat trip boat "John Pinkerton" for £23,000 and one of its barges for £3,000.

The charity also owns beneficial title to a strip of land held to maintain the canal corridor to the west of the Greywell Tunnel, and a strip of land at Sheerwater held for similar reasons. The land has restricted use by way of covenants and the trustees believe the value of these land holdings to be insignificant.

Financial performance of the charity's subsidiary undertakings

The trading subsidiary of the charity, Surrey and Hampshire Canal Cruises Ltd, has had a profitable trading year as summarised in note 12 to the accounts. The trading company achieved profits of £15,672 (2013 £6,424), and has donated the whole of this sum to the Charity by way of gift aid since the year end.

The trading subsidiary of the charity, John Pinkerton Canal Cruises Ltd, has had a successful second year of trading the new trip boat John Pinkerton II. It achieved profits of £12,498 (2013 £3,248) and donated the whole of this sum to the charity by way of gift aid since the year end. See also note 12.

Share Capital

The charity, as a limited company, is limited by guarantee and therefore has no share capital.

Plans for Future Periods

The charity's short-term aim is to assist in the return of the canal to full and sustained navigable condition. It will also continue to seek ways to improve the canal's water supply and, to that end, various options are under consideration.

It remains the charity's long-term aim, at such time as the canal's long term future is assured, to facilitate a link between the western end of the canal with other waterways and re-establish a canal terminus in Basingstoke.

The names of the senior personnel to whom day to day management of the charity is delegated by the charity trustees were:

P Riley (Chairman)
R M Leech (Vice Chairman)
Mrs F R Dawson (Secretary)
G N A Faller (Treasurer)

The members of the Board of Trustees of the Charity are appointed annually at the AGM. The members who served at any time during the year ended 31st December 2014 and up to the date the report and accounts were approved (unless otherwise stated) were:

P Riley
R Cansdale
Ms V H Smith
G W Jones (resigned 17 May 2014)
R M Leech
Mrs F R Dawson
J J Wall
S R Black
G N A Faller
R S King
K Redway
J Hill

During their tenure, all the above personnel are directors and also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act.

At the Annual General Meeting those directors elected at the previous AGM retire, but are eligible for reappointment.

The charity is a company limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

Statement of Directors' and Trustees' Responsibilities

Charity Law and the Companies Acts require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent accountants in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

The trustees, in their capacity as directors, state that the accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Philip Riley
Chairman and Trustee

This report was approved by the board of trustees on 16 April 2015

The Surrey and Hampshire Canal Society limited
Report of the Independent Examiner

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 December 2014

I report on the accounts for the year ended 31 December 2014 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

The Surrey and Hampshire Canal Society Limited
Report of the Independent Examiner

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read 'MSche', with a long horizontal flourish extending to the right.

M E Sinclair
Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

The date upon which our opinion is expressed is 16 April 2015

The Surrey and Hampshire Canal Society Limited
Statement of Financial Activities for the year ended 31 December 2014

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income	23,155	-	23,155	14,107
Activities for generating funds	31,496	-	31,496	774
Investment income	532	-	532	1,325
<i>Incoming resources from charitable activities</i>	31,770	-	31,770	13,272
Total incoming resources	86,954	-	86,954	29,478
<i>Costs of charitable activities</i>	(49,375)		(49,375)	(43,143)
<i>Governance costs</i>	(1,500)	-	(1,500)	(1,910)
Total resources expended	(50,875)	-	(50,875)	(45,053)
Net incoming resources / net outgoing resources	36,079	-	36,079	(15,574)
Gross transfers between funds	-	-	-	-
Net incoming resources / net outgoing resources before Other Recognised Gains and Losses	36,079	-	36,079	(15,574)
Other Recognised Gains and Losses	-	-	-	-
Net movements in funds	36,079	-	36,079	(15,574)
Total Funds brought forward	297,206	9,081	306,287	321,861
Total Funds carried forward	333,285	9,081	342,366	306,287

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 13 as required by the said statement.

All activities derive from continuing operations

The notes on pages 14 to 21 form an integral part of these accounts.

The Surrey and Hampshire Canal Society Limited
Statement of Financial Activities for the year ended 31 December 2014

Income and Expenditure Account as required by the Companies Act for the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover		82,411	28,153
Direct costs of turnover		<u>(49,375)</u>	<u>(43,143)</u>
Gross surplus / (deficit)		33,036	(14,990)
Governance costs		<u>(1,500)</u>	<u>(1,910)</u>
Operating surplus / (deficit)		31,536	(16,900)
Interest receivable		<u>532</u>	<u>1,325</u>
Surplus / (deficit) on ordinary activities before tax		32,069	(15,574)
Tax		<u>-</u>	<u>-</u>
Surplus / (deficit) for the financial year	3	32,069	(15,574)
Gift Aid payments		<u>4,010</u>	<u>-</u>
Retained surplus / (deficit) for the financial year		<u>36,079</u>	<u>(15,574)</u>

All activities derive from continuing operations.

Statement of Total Recognised Gains and Losses for the year ended 31 December 2014

Excess / (deficit) of income over expenditure before realisation of assets	36,079	(15,574)
Net movement in funds before taxation	<u>36,079</u>	<u>(15,574)</u>

The notes on pages 14 to 21 form an integral part of these accounts.

The Surrey and Hampshire Canal Society Limited
Statement of Financial Activities for the year ended 31 December 2014

Movement in revenue and capital funds for the year ended 31 December 2014

	Notes	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Revenue Accumulated Funds	16				
Accumulated funds brought forward		297,206	9,081	306,287	321,861
Recognised gains and losses before transfers		36,079	-	36,079	(15,574)
Closing revenue accumulated funds		<u>333,285</u>	<u>9,081</u>	<u>342,366</u>	<u>306,287</u>

Summary of funds

	Designated funds 2014 £	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Revenue accumulated funds	-	333,285	9,081	342,366	306,287

During 2014 the directors transferred £74,753 from Designated Funds to Unrestricted Funds having used the relevant designated funds for the purchase of the John Pinkerton II trip boat through its subsidiary John Pinkerton Canal Cruises Limited.

The notes on pages 14 to 21 form an integral part of these accounts.

The Surrey and Hampshire Canal Society Limited
Statement of Financial Activities for the year ended 31 December 2014

Balance Sheet as at 31 December 2014

	Notes	2014 £	2013 £
<u>Assets and Liabilities of the charity:</u>			
Tangible Fixed assets	9	56,317	55,817
Investments	10	101	101
Total fixed assets		<u>56,418</u>	<u>55,918</u>
Debtors	13	152,669	166,222
Cash at bank and in hand		<u>135,637</u>	<u>87,752</u>
Total Current assets		<u>288,306</u>	<u>253,974</u>
Creditors - amounts due within one year	14	<u>(2,358)</u>	<u>(3,605)</u>
Net Current Assets		<u>285,948</u>	<u>250,369</u>
Total Assets less Current Liabilities		342,366	306,287
Creditors - amounts due after more than one year		-	-
Provisions for liabilities, and charges		-	-
Net Assets including pension asset / liability		<u>342,366</u>	<u>306,287</u>
<u>Funds of the charity:</u>			
	16		
Unrestricted revenue accumulated funds		333,285	222,453
Designated revenue funds		-	74,753
Total unrestricted funds		<u>333,285</u>	<u>297,206</u>
Restricted revenue accumulated funds		9,081	9,081
Total restricted funds		<u>9,081</u>	<u>9,081</u>
Total charity funds		<u>342,366</u>	<u>306,287</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.



P Riley - Trustee and Director

Approved by the trustees on 16 April 2015

The notes on pages 14 to 21 form an integral part of these accounts.

The Surrey and Hampshire Canal Society Limited
Notes to the Accounts for the year ended 31 December 2014

1 Basis of preparation of the accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards, as modified by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005. The accounts have been drawn up in accordance with the provisions of the Charities Act and the Companies Act.

Insofar as the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention.

The charity is partly dependent on donations, and the success of its trading subsidiary, and as a consequence the going concern basis is also dependent on the continuing of donations received.

Incoming resources

Incoming resources are accounted for on a receivable basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) issued by the Charity Commissioners for England & Wales .

Resources expended

The policy for including items within the relevant activity categories of resources expended is the accruals basis.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is the accruals basis.

The Surrey and Hampshire Canal Society Limited
Notes to the Accounts for the year ended 31 December 2014

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are by allocation to relevant activity, on a pro rata basis to the related income.

Investments held by the charity

The investments are stated at cost.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered on the particular circumstances.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Barge	20% straight line
Workboat	20% straight line
Other equipment	25% reducing balance

The value of the barn and land owned by the Society at Odiham is attributed entirely to the land, and is not depreciated.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

The Surrey and Hampshire Canal Society Limited
Notes to the Accounts for the year ended 31 December 2014

3 Surplus/(deficit) for the financial year

	2014	2013
	£	£
This is stated after crediting:		
Turnover from ordinary activities	86,421	28,153
And after charging:		
Depreciation of owned fixed assets	(2,936)	(2,866)
Reporting accountant's fees	(1,500)	(1,910)

4 Expenses paid to trustees or connected persons

No expenses were paid to trustees, save minor travel costs and reimbursement of postage and stationery costs paid for on behalf of the charity.

5 Detailed analysis of certain transactions required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005)

Various items which are required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005) to be disclosed in the notes to the accounts are set out in the detailed schedule to the Statement of Financial Activities on pages 22 to 23, which should be read together with these notes.

6 Investment Income

	2014	2013
	£	£
Bank deposit interest received	532	1,325

7 Analysis of support costs

An analysis of support costs by activity is included in the detailed schedule to the Statement of Financial Activities on pages 22 to 23.

8 Analysis of charitable expenditure

An analysis of charitable expenditure by activity is included in the detailed schedule to the Statement of Financial Activities.

The Surrey and Hampshire Canal Society Limited
Notes to the Accounts for the year ended 31 December 2014

9 Tangible fixed assets

	Workboat and barge £	Barn £	Equipment £	Total £
Cost				
At 1 Jan 2014	12,993	50,412	17,889	81,294
Additions	-	-	3,436	3,436
At 31 December 2014	<u>12,993</u>	<u>50,412</u>	<u>21,325</u>	<u>84,730</u>
Accumulated depreciation				
At 1 Jan 2014	(12,674)	-	(12,803)	(25,477)
Depreciation for the year	(319)	-	(2,617)	(2,936)
At 31 December 2014	<u>(12,993)</u>	<u>-</u>	<u>(15,420)</u>	<u>(28,413)</u>
Net Book Value				
At 31 December 2014	<u>-</u>	<u>50,412</u>	<u>5,905</u>	<u>56,317</u>
At 31 December 2013	<u>319</u>	<u>50,412</u>	<u>5,086</u>	<u>55,817</u>

The value of the barn is substantially the freehold land, and it is therefore not depreciated.

Other historic fixed assets are held by the Society as detailed on page 4.

10 Fixed Asset Investments

	Unlisted Investments £	2014 Total £
Valuation		
Market value at 1 January 2013	101	101
Additions at cost	-	-
	<u>101</u>	<u>101</u>
Total investments including cash	At 31 December 2014	<u>101</u>
Total investments including cash	At 1 January 2014	<u>101</u>

As the investments are unlisted, and there is no formal market in the shares, the market value is estimated by the trustees at cost. The investments represent 100% holdings in the charity's trading subsidiaries.

The Surrey and Hampshire Canal Society Limited
Notes to the Accounts for the year ended 31 December 2014

11 Loans to subsidiary undertakings

	2014 £	2013 £
Surrey & Hampshire Canal Cruises Ltd	6,979	8,000
John Pinkerton Canal Cruises Ltd	133,896	148,550
	<u>140,875</u>	<u>156,550</u>

12 Subsidiary undertakings

The names of the subsidiary undertakings are Surrey & Hampshire Canal Cruises Ltd, registered in England with company number 01417809, and John Pinkerton Canal Cruises Ltd, registered in England with company number 8071948.

The aggregate amount of the holding company's investment in its subsidiaries is £101, which represents 100% of the issued ordinary share capital of the subsidiaries. The subsidiaries are controlled by the holding company by virtue of the power to appoint directors to the boards of the subsidiaries.

The subsidiaries' activities relate to those of the holding company in that the subsidiaries are trading enterprises engaging in trades similar to the charitable activities of the holding company, and they donate their entire taxable trading profit to the holding company by way of gift aid under deed of covenant.

A summary of the financial statements of the subsidiaries is:

	Surrey & Hampshire Canal Cruises Ltd		John Pinkerton Canal Cruises Ltd	
	2014 £	2013 £	2014 £	2013 £
Aggregate amount of assets	14,752	15,205	137,559	154,299
Aggregate amount of liabilities	(14,652)	(8,681)	(137,558)	(151,050)
Aggregate amount of funds	100	6,524	1	3,249
Turnover	24,474	17,143	41,862	36,935
Expenses	(8,802)	(10,719)	(29,364)	(33,687)
Net profit before covenanted donation to parent	15,672	6,424	12,498	3,248

The net profit of the subsidiaries is stated before charging gift aid covenanted donations to the holding company of £28,170 (2013 £9,672) and includes intergroup company income of £Nil (2013 -£Nil) and intergroup company expenditure of £3,600 (2013 £3,600).

The Surrey and Hampshire Canal Society Limited
Notes to the Accounts for the year ended 31 December 2014

The main trading activity of the subsidiaries is the operation of passenger boat services on the Basingstoke Canal, including the sale of refreshments and merchandise.

13 Debtors

	2014	2013
	£	£
Amounts due from associated and subsidiary undertakings	148,547	166,222
Other debtors	4,122	-
	<u>152,669</u>	<u>166,222</u>

14 Creditors: amounts falling due within one year

	2014	2013
	£	£
Accrued expenses	2,358	3,605

15 Analysis of the Net Movement in Funds

	2014	2013
	£	£
Net movement in funds from the Statement of Financial Activities	36,079	(15,574)
Net resources applied on functional fixed assets	-	-
Net movement in funds available for future activities	<u>36,079</u>	<u>(15,574)</u>

The Surrey and Hampshire Canal Society Limited
Notes to the Accounts for the year ended 31 December 2014

16 Particulars of Individual Funds and analysis of assets and liabilities representing funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
At 31 December 2014				
Tangible Fixed Assets	56,317	-	-	56,317
Fixed Asset Investments	101	-	-	101
Current Assets	279,225	-	9,081	288,306
Current Liabilities	(2,358)	-	-	(2,358)
	333,285	-	9,081	342,366

At 1 January 2014				
Tangible Fixed Assets	55,817	-	-	55,817
Fixed Asset Investments	101	-	-	101
Current Assets	170,140	74,753	9,081	253,974
Current Liabilities	(3,605)	-	-	(3,605)
	222,453	74,753	9,081	306,287

	Funds at 2013 £	Movement in funds (see below) £	Transfers between funds £	Funds at 2014 £
Individual funds included above:				
General Fund	297,206	36,079	-	333,285
Restricted Fund	9,081	-	-	9,081
	306,287	36,079	-	342,366

	Incoming resources £	Outgoing resources £	Gains and Losses £	Movement in Funds £
Analysis of movements in funds (above):				
General Fund	86,954	(50,875)	-	36,079
	86,954	(50,875)	-	36,079

All the unrestricted funds of the charity are free from restrictions and may be applied towards the objects of the charity at the discretion of the trustees. Restricted funds are primarily assets set aside for works related to the ecology and environment of the canal. Where applicable, details of donors are given in the Schedule to the Statement of Financial Activities shown on the following pages.

The Surrey and Hampshire Canal Society Limited
Notes to the Accounts for the year ended 31 December 2014

17 Endowment Funds

The charity had no endowment funds in the year ended 31st December 2014 or in the year ended 31st December 2013.

18 Share Capital

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

The Surrey and Hampshire Canal Society Limited
Schedule to the Statement of Financial Activities for the year ended 31 December 2014

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005. As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations 2008. They do not form a part of the accounts required by the provisions of the Companies Acts, but to some extent they may duplicate information found elsewhere in the accounts.

Incoming resources

	Designated funds	Unrestricted funds	Restricted funds	Total funds	Total funds
	2014	2014	2014	2014	2013
	£	£	£	£	£
<i>Voluntary Income</i>					
Donations received	-	5,146	-	5,146	4,410
Grant received	-	5,450	-	5,450	2,050
Total grants, legacies and donations received	-	10,596	-	10,596	6,460
Members subscriptions and Gift Aid recoveries	-	12,559	-	12,559	7,648
Total Voluntary Income	-	23,155	-	23,155	14,107
<i>Activities for generating funds</i>					
Fundraising activities	-	31,496	-	31,496	774
Total Activities for Generating Funds	-	31,496	-	31,496	774
<i>Investment Income</i>					
Other bank deposit interest received	-	532	-	532	1,325
Total Investment Income	-	532	-	532	1,325
<i>Incoming resources from charitable activities</i>					
Covenanted profits of subsidiaries	-	31,770	-	31,770	13,272
Total incoming resources from charitable activities	-	31,770	-	31,770	13,272
Total Incoming Resources	-	86,954	-	86,954	29,478

The Surrey and Hampshire Canal Society Limited
Schedule to the Statement of Financial Activities for the year ended 31 December 2014

Charitable Expenditure

	Designated funds	Unrestricted funds	Restricted funds	Total funds	Total funds
	2014	2014	2014	2014	2013
	£	£	£	£	£
<i>Support costs of charitable activities</i>					
Travel and subsistence - charitable activities		35		35	42
Costs reallocated from governance costs		18,497		18,497	19,051
Depreciation of assets used for charitable purposes		2,936		2,936	2,866
Projects and working parties		27,908		27,908	21,184
	-	49,375	-	49,375	43,143

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)

	Designated funds	Unrestricted funds	Restricted funds	Total funds	Total funds
	2014	2014	2014	2014	2013
	£	£	£	£	£
<i>Specific governance costs</i>					
Reporting accountant's fees	-	1,500	-	1,500	1,910
<i>General and administrative expenses</i>					
Postage, stationery and printing	-	1,971	-	1,971	4,022
Newsletter	-	3,736	-	3,736	3,460
Events	-	656	-	656	742
Licences and insurance	-	4,717	-	4,717	4,864
Equipment maintenance	-	2,291	-	2,291	1,153
Donations / sponsorship	-	390	-	390	93
Advertising and PR	-	-	-	-	-
Bank charges	-	-	-	-	-
Sundry other expenses	-	4,736	-	4,736	4,717
Support costs for charitable activities	-	(18,497)	-	(18,497)	(19,051)
Total governance costs after reallocation	-	1,500	-	1,500	1,910

The basis for the allocation of costs as shown above is explained in the accounting policies and the notes to the accounts.