

# ROCHDALE CANAL TRUST LIMITED

CHARITY REGISTRATION No 519888

COMPANY REGISTRATION No 01985865

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2012

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**ROCHDALE CANAL TRUST LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012**

**CONTENTS**

	<b>Page</b>
<b>Annual Report</b>	<b>1</b>
<b>Statement of responsibilities</b>	<b>4</b>
<b>Report of the Auditors</b>	<b>5</b>
<b>Accounting Policies</b>	<b>6</b>
<b>Statement of Financial Activities</b> <b>(incorporating Statutory Income &amp; Expenditure Account)</b>	<b>7</b>
<b>Notes to the Income &amp; Expenditure Account</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Notes to the Balance Sheet</b>	<b>10</b>

## **ROCHDALE CANAL TRUST LIMITED**

### **ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2012**

In order to conform to the requirements of the Companies Act and the Charities Act, this is the combined report of the Council of Management of the Company and of the Council members acting as Trustees of the Charity

### **LEGAL AND ADMINISTRATIVE INFORMATION**

The Rochdale Canal Trust Limited was incorporated in England and Wales on 4th February 1986 and is a charitable company, limited by guarantee. As such its governing instrument is its memorandum and articles of association. Its company registration number is 01985865 and its charity registration number is 519888.

### **COUNCIL OF MANAGEMENT**

Oldham MBC

Councillor J McMahon

Rochdale MBC

RM Ellis

A Zuntz

Councillor P Bethell (appointed 16th November 11)

Calderdale MBC

Councillor G Carter (appointed 5th May 2011)

**TREASURER: S Mair**

**SECRETARY: P Entwistle**

**OBSERVERS:**

Manchester CC

Mr N Bodman

Councillor K Franklin

Councillor P Morrison (deputy)

**ROCHDALE CANAL TRUST LIMITED**

**ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2012 (CONTINUED)**

<b>REGISTERED OFFICE:</b>	Civic Centre West Street Oldham OL1 1UH
<b>AUDITORS</b>	Stephen Senior & Company Registered Auditors 147 Union Street Oldham OL1 1TD
<b>BANKERS</b>	National Westminster Bank PLC 10 Yorkshire st Oldham OL1 1QT  Co- Operative Bank Plc 35b The Spindles Oldham OL1 1HE

None of the Council of Management had any beneficial interests requiring disclosure

The members of the Council of Management are representatives of the three constituent local authorities, namely Calderdale, Oldham and Rochdale Metropolitan Borough Councils. Two members represent each of the above bodies, with each member having an alternate. Thus there are normally six serving members of the Council of Management who meet periodically through out the year.

The auditors, Stephen Senior and Company retire from office in accordance with the provisions of the Companies Act 2006 and offer themselves for re- appointment.

## **ROCHDALE CANAL TRUST LIMITED**

### **COUNCIL OF MANAGERMENTS REPORT FOR THE YEAR ENDED 31ST MARCH 2012**

The financial results for the year and the state of the company's affairs are set out in the attached financial statements. Under its constitution, the Trust is prevented from paying a dividend, which leaves a surplus of £ 3,332 on the year's activities, which was transferred to the reserves.

## ROCHDALE CANAL TRUST LIMITED

### STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

Company and Charity Law require the Council of Management to prepare financial statements for each financial year that gives a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the members of the Council of Management are required to -




Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The members of the Council of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Council Member

Cllr Jim McMahon

Treasurer

Steven Mair

## **Report of the Independent Auditors to the Trustees of Rochdale Canal Trust Ltd**

We have audited the financial statements on pages 6 to 11

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act and also in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Trustees and Auditors**

You are responsible as trustees for preparing the trustees' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We are appointed as auditors under our letter of engagement dated 29 July 2004. We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 2011 and section 495 of the Companies Act 2006.

We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of Audit Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2012 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 2011 and the Companies Act 2006.



Stephen Senior (Senior Auditor)  
Stephen Senior & Company  
Registered Auditors  
147 Union Street  
Oldham OL1 1TD

20th December 2012

## **ROCHDALE CANAL TRUST LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES**

The Accounts have been prepared in accordance with standard accounting policies. Although it is recognised that the Charities SORP 2000 applies to this period of account, the requirements of the SORP have not been complied with as the Trust's income for the year is below the threshold required for compliance.

#### **1 Accounting Convention**

The Financial Statements are prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards. They have been drawn up to comply with the Statement of Recommended Practice on Accounting by Charities.

#### **2 Treatment of Capital Costs**

The acquisition of land in furtherance of the Company's objectives and all capital works, together with expenditure on equipment are currently dealt with through the Statement of Financial Activities as costs of the restoration programme. As a matter of prudence the capitalisation of such costs is deemed inappropriate.

#### **3 Fund Accounting**

All the funds held by the Company are unrestricted. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Company's memorandum of association.

#### **4 Accruals Basis of Accounting**

The accounts include all income due from all sources, including funding from constituent local authorities, whether or not received by the year-end, provided such amounts are ascertainable. All liabilities, commitments and awards, whether or not paid by the year-end, are included in the accounts.

# ROCHDALE CANAL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2012 INCORPORATING STATUTORY INCOME AND EXPENDITURE ACCOUNT

		Unrestricted Funds	
	Notes	2012 £	2011 £
<b>INCOME &amp; EXPENDITURE</b>			
<b>Incoming Resources</b>			
Investment Income	1	28	32
Other Income	2	5,901	
Total Incoming resources		<u>5,929</u>	<u>32</u>
<b>Resources Expended</b>			
Direct Charitable Expenditure	3		
Management and Administration of the Charity	4	2,597	4,363
Total Resources Expended	5	<u>2,597</u>	<u>4,363</u>
Net (outgoing) / incoming resources for the year - also representing (deficit) / surplus		3,332	(4,331)
Other Recognised Gains and Losses			
Net Movement in funds for the year		3,332	(4,331)
Balances Brought forward at 1 April 2011		(5,573)	(1,242)
Balances Carried forward at 31 March 2012		(2,241)	(5,573)

# ROCHDALE CANAL TRUST LIMITED

## NOTES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

	2012 £	2011 £
<b>1 INVESTMENT INCOME</b>		
Bank Interest	28	32
<b>2 OTHER INCOME</b>		
Ex Gratia Receipt	50	
Sale of Land Hebden Bridge	2500	
Contributions from local authorities	3351	
	<u>5901</u>	
<b>3 DIRECT CHARITABLE EXPENDITURE</b>		
Restoration works		
<b>4 MANAGEMENT AND ADMINISTRATION OF THE CHARITY</b>		
Oldham Council's notional charge for services	510	510
Insurances	1302	3068
Audit Fee	650	650
Engineers fees		
Bank Charges	120	120
Sundry Expenses	15	15
	<u>2597</u>	<u>4363</u>

## 5 TOTAL RESOURCES EXPENDED

	Staff Costs £	Other Costs £	TOTAL 2012 £	TOTAL 2011 £
Direct Charitable expenditure				
Management & Administration of the Charity		2597	2597	4363
	0	2597	2597	4363

**ROCHDALE CANAL TRUST LIMITED**


**COMPANY REGISTRATION NUMBER 01985865  
BALANCE SHEET AS AT 31 MARCH 2012**

	NOTES	2012	2011
<b>FIXED ASSETS</b>			
<b>CURRENT ASSETS</b>			
Debtors	1	2656	525
Cash at bank		<u>8594</u>	<u>68538</u>
		11250	69063
<b>LIABILITIES:</b>			
Amounts falling due within one year	2	<u>(13,491)</u>	<u>(74,636)</u>
<b>NET CURRENT LIABILITIES:</b>		<u>(2,241)</u>	<u>(5,573)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(2,241)	(5,573)
<b>LIABILITIES</b>			
Amounts falling due after one year		<u>(2,241)</u>	<u>0</u>
		<u>(2,241)</u>	<u>(5,573)</u>
<b>FUNDS</b>			
Called up share capital		0	0
Other Reserves	5	<u>(2,241)</u>	<u>(5,573)</u>
		<u>(2,241)</u>	<u>(5,573)</u>

Approved by the Council of Management on the 20th December 2012 and signed on its behalf by

  
\_\_\_\_\_  
Council Member

*Cllr Jim McMahon*

  
\_\_\_\_\_  
Treasurer

*Steven Mair*

# ROCHDALE CANAL TRUST LIMITED

## NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2012

### 1 DEBTORS

NOTES	2012	2011
	£	£
Debtors/Prepayments	2656	525
Bank interest receivable		
	<u>2656</u>	<u>525</u>

### 2 LIABILITIES: Amounts falling due within one year

	2012	2011
	£	£
Bank Overdraft	0	(62,473)
Accruals	(660)	(660)
Trade Creditors	(12,831)	(11,503)
	<u>(13,491)</u>	<u>(74,636)</u>

### 3 TAXATION

Because of the charitable nature of the Company there is no liability to Corporation Tax

### 4 CAPITAL

The Company is limited by guarantee and has no share capital

### 5 OTHER RESERVES

These are the unrestricted revenue reserves, which represent the amounts due (to)/from constituent authorities to fund the Trust's net expenditure for the year. The amounts due to be repaid (to)/by each authority in respect of 2011/12 are as follows

	2012	2011
	£	£
Calderdale MBC	(32)	(2,222)
Oldham MBC	45	(1,130)
Rochdale MBC	(2,254)	(2,221)
	<u>(2,241)</u>	<u>(5,573)</u>

## **ROCHDALE CANAL TRUST LIMITED**

### **NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2012**

#### **6 INTERESTS OF THE TRUSTEES / COUNCIL OF MANAGEMENT**

Trustees are required to declare an interest in contracts with which they are connected  
No Trustee had any significant personal interest in contracts with the Trust during the year  
No remuneration was paid

#### **7 RELATED PARTIES**

The Rochdale Canal Trust Ltd is a local authority controlled company  
Most of its income is currently provided by its constituent local authorities and a significant  
of its expenditure is recharged to it by the same authorities on an arms length basis  
As lead authority OLDHAM MBC make an annual notional charge to the Trust for the  
administration of its financial and legal obligations Details are shown in note 4 to the Income  
and Expenditure Account The constituent authorities are shown in note 5

Amounts owing by constituent authorities were £2286 at 31st March 2012