

BEDFORD & MILTON KEYNES WATERWAY TRUST

England & Wales · Charity number 1114294

Details

Other names B & MK TRUST, B-MK WATERWAY

Status Registered

Legal form Charitable company

Company number [05760839](#)

Registered 2006-05-19

Register [View on the Charity Commission register](#)

Contact

Address 9 Windmill Hill
Biddenham
Bedford
MK40 4AG

Phone 07879999619

Email contact@bmkwaterway.org

Website www.b-mkwaterway.co.uk

Activities

Objects: 3.1 TO PROMOTE OR PROVIDE OR ASSIST IN THE PROVISION AND MAINTENANCE OF, FOR THE BENEFIT OF THE INHABITANTS OF OR VISITORS TO BEDFORDSHIRE BUCKINGHAMSHIRE AND MILTON KEYNES OR ANY GOVERNMENT, REGIONAL, LOCAL OR OTHER AUTHORITY WHICH VARIES OR REPLACES THESE AREAS, AND AS PART OF A PROGRAM OF REGENERATION OF THE AREA TO ENCOURAGE THE INHABITANTS OF THE AREAS TO BE BENEFITED TO TAKE PART IN AND HAVE RESPONSIBILITY FOR THE PROMOTION, PROVISION OR MAINTENANCE OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY, DISABILITY, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE BENEFIT OF THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE AND ENVIRONMENT OF THE SAID INHABITANTS OR VISITORS.3.2 TO PROMOTE OR ASSIST IN THE PROVISION OR MAINTENANCE OF FOR THE BENEFIT OF THE INHABITANTS OF OR VISITORS TO THE AREAS REFEREED TO IN CLAUSE 3.1 ABOVE THE CONSERVATION PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT IN CONJUNCTION WITH THE OBJECTS EXPRESSED IN CLAUSE 3.1 ABOVE.

Activities: To promote and campaign for the building of a navigable waterway link between the Grand Union canal in Milton Keynes and the River Great Ouse in Bedford

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** BEDFORDSHIRE BUCKINGHAMSHIRE AND MILTON KEYNES OR ANY GOVERNMENT, REGIONAL, LOCAL OR OTHER AUTHORITY WHICH VARIES OR REPLACES THESE AREAS
- Bedford
- Buckinghamshire
- Central Bedfordshire
- Milton Keynes

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£56,171	£107,886	-	-
2024-03-31	£66,104	£64,507	-	-
2023-03-31	£63,656	£41,749	-	-
2022-03-31	£38,341	£2,682	-	-
2021-03-31	£177,750	£111,396	-	-

Trustees

Name	Role	Appointed
Beryl Jane Bennett		2015-11-30
Chris Hilliard		2020-06-09
Drew Marchant		2013-12-02
Hilary Jane Chipping		2024-06-25
JOHN VINCENT MATTHEW BEST		2011-06-12
JULIAN MARTIN HOGARTH ARMITAGE		2015-11-30
James Barbour		2020-01-25
Janet Elizabeth Goodland		2023-06-06
Leigh Willows		2014-09-16
PAUL SMITH		2020-06-09
Simon Peter Clewlow		2015-11-30
Steve Ashley		2017-06-27

BEDFORD & MILTON KEYNES WATERWAY TRUST

England & Wales - Charity number 1114294

Accounts



BEDFORD & MILTON KEYNES WATERWAY TRUST

Company limited by guarantee No 05760839 (England and Wales) and registered charity No 1114294

BEDFORD & MILTON KEYNES WATERWAY TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2025

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BEDFORD & MILTON KEYNES WATERWAY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST MARCH 2025

The directors (trustees) present their annual report with the accounts for the company for the year ending 31st March 2025. The accounts comply with the requirements of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2015) and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice".

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bedford & Milton Keynes Waterway Trust is a company limited by guarantee (company number 05760839) and a registered charity (charity number 1114294). The governing instrument of the charitable company is the Articles of Association.

The membership has the legal responsibilities in the governance of the charity for electing the directors (trustees). Its responsibilities also include: the admission and classification of members of the charity; agreeing procedures at general meetings and meetings of the trustees; receiving the annual report and accounts of the directors (trustees); and appointing an Independent Examiner.

Being a company limited by guarantee, there is a board of directors who also act as the trustees of the registered charity. The members of the charity elect the trustees.

The trustees manage the business of the charity and are responsible for: ensuring that the charity is solvent, well-run, and delivering the charitable outcomes for which it has been set up; ensuring that the charity complies with charity law, and with the requirements of the Charity Commission, that the charity does not breach any of the requirements in its governing document and that it remains true to the charitable purpose and objects set out there; acting with integrity, and avoiding any personal conflicts of interest or misuse of the charity's funds or assets; and regulating the financial affairs of the charity. The trustees may enter into contracts, appoint and employ staff, determine staff pay and conditions of service. The trustees endeavour to consult the membership and to inform it of their decisions.

The directors meet at least four times a year. Time is given within directors meetings to focus on the role and changes in legislation. Where required, formal training or advice from consultants is obtained.

OBJECTIVES AND ACTIVITIES

The Trust is a charity and company limited by guarantee, designed to promote and assist in the provision and maintenance of a new waterway and associated facilities and structures connecting the Grand Union Canal at Milton Keynes to the Great Ouse at Bedford, for the benefit of local inhabitants and visitors.

The waterway will deliver recreational, leisure, economic, environmental and "quality of life" benefits to inhabitants and visitors.

The Trust sees its prime role as an enabler, maximising partner, volunteer and community involvement in the development of a "Waterway for All" that is a source of pride now and for generations to come.

Strategic aims of the Trust:

To drive the project forward by securing the route, identifying sources for the construction and maintenance, and establishing a delivery mechanism for creating the Waterway Park.

To promote the Waterway Park as a potential transformational project, essential to boost the economy of the sub region and bring with it environmental and social benefits.

To secure the support of local partners and convince regional and central government and private investors that the project is a strong candidate for investment.

BEDFORD & MILTON KEYNES WATERWAY TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2025

Achievements in 2024/2025 include:

- Raised the profile of the Waterway by hosting a site visit along the whole of the route for partners and holding a launch event with the elected Mayor of Bedford thereby creating local press coverage and media coverage on the BBC website.
- Raised the profile of the project at a strategic level and promoted the Waterway as important infrastructure to provide resilience against flooding after exceptional September rainfall.
- Continuing to promote the Waterway with the B&MK Waterway Consortium Partners. During 2024 Bedford Borough Council invited partners to work towards establishing a Special Purpose Vehicle to take on the delivery role.
- Contributing to the update of Local Plan preparations and monitored planning applications to ensure the Waterway route remains protected.
- Actively maintaining representation on two Local Nature Partnerships.
- Maintaining representation on Water Resources East stakeholder group.
- Worked with partners to install a charging bollard at Fenny Stratford to provide additional range for cruising by Electra along the Grand Union Canal and completed fitting-out of the Welcome Centre at Campbell Wharf for Electra and its volunteers.
- Continuing to work with and support both Electra on the Grand Union Canal and the John Bunyan boat on the River Great Ouse.
- Continuing to improve governance by reviewing Trust policies, updating the risk register and delivering tasks in the Trust's implementation plan.
- Supported Bedford Creative Arts' project 'I Am The River' as part of the Bedford River Festival.
- Appointed consultants to provide the Trust with a Biodiversity Net Gain Strategy as new legislation came into effect for future development.
- Hosted a site visit along the whole length of the route of the Waterway for IWA representatives.
- Received approval from Bedford Borough Council to erect road signs identifying points on the local road network where the Waterway will pass below.
- Visualisations produced of sections along the Waterway to complement the updated GIS Storymap available on the website to describe the route of and features along the Waterway.
- Held meetings with Universal Theme Park and Resorts through Bedford Borough Council to learn more about its proposal and to explain to Universal the purpose of the waterway.
- Maintaining a range of member communication activities, including regular newsletters.
- Leveraged funding from local authority partners to help fund an update to the business case for the Waterway and commissioned consultants to provide HM Treasury compliant Outline Business Case.
- Commissioned consultants to provide technical background report for section of Waterway east of M1.
- Settled a substantial proportion of the outstanding loans provided to the Trust for boat purchases.
- Appointed a director as Trust Archivist.

Targets for 2025/25 include

- Review and update the business plan to cover the period from 2026 to 2030.
- Strengthen governance by recruiting new Trustees who can bring additional expertise to the project.

- Work with the members of the BMK Waterway Consortium to establish a Special Purpose Vehicle to take on the delivery role and strengthen the capacity to bid for significant funding.
- Work with the Environment Agency and the Internal Drainage Board to identify flood risk management potential of the Waterway.
- Work with Water Resources East and the water industry to identify the water resource management potential of the Waterway.
- Secure more political support.
- Provide more site visits along route.
- Work with external partners to progress initiatives which will secure funding for cycle routes and increased landscaping and biodiversity along the route.
- Seek new ways of widening interest in the Waterway and increasing the numbers of supporters and volunteers including developing web-based initiatives.
- Consider new ways of providing information about the Waterway to mark the route of the Waterway and to provide an up-to-date perspective on the project.
- Maintain an updated website which promotes the theme of putting “Water Where It’s Wanted” and integrates Trust and community boats activities and information.
- Maintain range of member communication activities, including an AGM, regular newsletters and emails.
- Work to identify new sources of funding for the project and new partners.

RISK REVIEW

The Directors undertake each year a wide ranging appraisal in order to identify the major risks to which the charity is exposed. Steps are taken with a view to mitigating these risks as far as is reasonably possible. Staff and volunteer training and consciousness-raising is regarded seriously.

The Directors are aware that, to some extent, our financial stability relies on contributions from supporters. They believe that the time-frames for which such income is reasonably assured is satisfactory, and that expenditure linked to income is also managed along similar time-frames, so as to mitigate these risks so far as possible.

The Bedford & Milton Keynes Waterway Trust is aware of the implications of the full implementation of the Equality Act in all its activities. Trustees have been made aware of, and are required to implement, the Data Protection Principles.

FINANCIAL REVIEW

The results for the year, as given in the Statement of Financial Activities, are considered very good by the Trustees.

INVESTMENT POLICY & PERFORMANCE

The Trustees’ policy is to retain any short-term surplus funds, including unrestricted and restricted funds, in the highest possible interest-bearing accounts consistent with the objects of the charity. Investment performance was considered satisfactory by the trustees.

RESERVES POLICY

It is the policy of the trustees to ensure that the charity has adequate reserves to enable it to meet both its ongoing commitments in regard to general charitable activities, and its future funding requirements. The target minimum cash reserve is set at 25% of committed annual expenditure or £20,000, whichever is the higher. The trustees consider the current level of reserves to be sufficient for the present situation and requirements of the charity, but will continue to review the overall position and policy at regular intervals.

PUBLIC BENEFIT

In setting our programme each year we have regard to both the Charity Commission’s general guidance on public benefit and prevention and relief of poverty for the public benefit. The trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

BEDFORD & MILTON KEYNES WATERWAY TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors, who also act as trustees, are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors (who are also trustees for the purpose of charity law) to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resource, including income and expenditure of the company for the period.

In preparing those financial statements the directors -

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements.
- And prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

So far as the directors are aware, there is no relevant audit information of which the company's independent examiner is unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's independent examiner is aware of the information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and Financial Reporting Standard 102.

On behalf of the Directors

Original signed

Date

BEDFORD & MILTON KEYNES WATERWAY TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES FOR THE YEAR ENDING 31ST MARCH 2025

Independent examiner's report to the trustees of Bedford & Milton Keynes Waterway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

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.

Original signed

Rose Johnston
4 Dickens Close
Harrold
MK43 7ER

Date

BEDFORD & MILTON KEYNES WATERWAY TRUST
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDING 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
INCOMING RESOURCES			
Donations and fund raising	2	11,550	30,412
Charitable activities	3	41,188	32,124
Bank Interest received		3,433	3,568
TOTAL INCOME		56,171	66,104
RESOURCES EXPENDED			
Cost of raising funds	4	541	73
Furtherance of the charity's objectives	5	107,345	64,434
TOTAL RESOURCES EXPENDED		107,886	64,507
NET (OUT)/INCOMING RESOURCES		(51,715)	1,597
BALANCE BROUGHT FORWARD 1ST APRIL	337,048	335,451
BALANCE CARRIED FORWARD 31ST MARCH	285,333	337,048

All the above activities represent ongoing activities.

All recognised gains and losses are reflected in the Statement of Financial Activities and therefore no separate Statement of Total Recognised Gains and Losses is disclosed.

BEDFORD & MILTON KEYNES WATERWAY TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
FIXED ASSETS	6		158,995		175,997
CURRENT ASSETS					
Debtors	7	44,730		37,304	
Bank		95,794		165,374	
		-----		-----	
TOTAL CURRENT ASSETS			140,524		202,677
			-----		-----
TOTAL ASSETS			299,519		378,674
CURRENT LIABILITIES					
Amount due within one year	8		(13,686)		(23,126)
Net Current assets			285,833		355,548
NON-CURRENT LIABILITIES	9		(500)		(18,500)
TOTAL ASSETS LESS LIABILITIES			285,333		337,048
FUNDS	10				
Unrestricted funds			285,333		337,048
TOTAL FUNDS			285,333		337,048

For the year ending 31st March 2025 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on
and signed on its behalf by

Original signed

BEDFORD & MILTON KEYNES WATERWAY TRUST

NOTES ON FINANCIAL ACTIVITIES

FOR THE YEAR ENDING 31ST MARCH 2025

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Incoming resources

Grants and subscriptions are recognised in the Statement of Financial Activities in the period to which the income relates. All other income is recognised on an accruals basis. Any income restricted to future accounting periods is deferred and recognised in those accounting period.

Investment income

Investment income is recognised on the receipts basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs are split between categories based on the nature of the expense.

Governance costs include those costs associated with meeting the constitutional and statutory management of the charity.

Tangible fixed assets and depreciation

Both the John Bunyan and Electra boats are depreciated on a straight line basis over 20 years.

Funds

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general fund. Restricted funds are to be used for the specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of costs.

Charitable Activities

This comprises all expenditure related to the objectives of the charity.

Cost of Generating Funds

This comprises all expenditure related to raising funds.

Cash Flow

A cash flow statement has not been prepared as the Trustees have taken advantage of the exemption afforded by Financial Reporting Standards Number 1 (revised) as the charity is of similar size to a small company.

Income and Expenditure Account

As the Statement on Financial Activities reflects the information required by the Companies Act in relation to income and expenditure, a separate Income and Expenditure Account has not been prepared.

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2025

NOTES

1 The accounting policies are detailed on page 11 of the accounts for the year ending 31st March 2025

2	DONATIONS & FUNDRAISING	<u>2025</u>	<u>2024</u>
	Donations	7,178	4,841
	Gift Aid	4,372	-
	Grants	-	25,494
	TOTAL	11,550	30,412

3	CHARITABLE ACTIVITIES	<u>2025</u>	<u>2024</u>
	Membership	2,328	1,965
	BMKWEL surplus	21,487	13,514
	Lease receipts	17,373	16,644
	TOTAL	41,188	32,124

4	COSTS OF GENERATING FUNDS	<u>2025</u>	<u>2024</u>
	Administration	481	13
	Bank charges	60	60
		541	73

5	IN FURTHERANCE OF THE CHARITIES OBJECTIVES		
	Newsletters	1,476	2,979
	Meetings	201	1,083
	Depreciation	17,002	16,169
	Subscriptions	343	119
	Computer software	710	912
	Professional fees	8,608	-
	Publicity	900	1,043
	Insurance	3,146	942
	Maintenance	2,806	-
	Marketing	1,377	-
	Project costs	70,754	30,988
	Asset write-off	-	10,199
	Miscellaneous	22	-
	TOTAL	107,345	64,434

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2025

6 FIXED ASSETS

Cost

At 1 st April 2024	254,725
Additions	-
Disposals	-
Cost at 31 st March 2025	254,725

Depreciation

At 1 st April 2024	78,728
Charge for the year	17,002
Depreciation on disposals	-
At 31 st March 2025	95,730

Net book value

At 1 st April 2024	175,997
At 31 st March 2025	158,995

7 DEBTORS

	<u>2025</u>	<u>2024</u>
Trade debtors	-	2,500
Prepayments	2,193	2,157
VAT to be reclaimed	4,382	2,488
Amounts due from subsidiary	38,155	30,159
TOTAL	44,730	37,304

8 CURRENT LIABILITIES

	<u>2025</u>	<u>2024</u>
Trade creditors	1,680	8,085
Performance related donations	2,188	15,041
Accruals	9,818	-
TOTAL	13,686	23,126

9 NON-CURRENT LIABILITIES

	<u>2025</u>	<u>2024</u>
Loans for Shore Unit	500	18,500

These loans are non-interest bearing.

10 FUNDS

	Balance at 1st April 2024	Incoming Resources	Outgoing Resources	Balance at 31st March 2025
Unrestricted funds	318,548	56,171	(89,886)	284,833
Restricted funds	18,500	-	(18,000)	500
TOTAL FUNDS	337,048	56,171	(107,886)	285,333

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The restricted funds are for the completion of the Shore Unit meeting space in Campbell Wharf, Milton Keynes.

11 TAXATION

The Bedford & Milton Keynes Waterway Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12 CAPITAL COMMITMENTS

As at the year end there were no outstanding capital commitments.

13 TRUSTEES REMUNERATION

No remuneration is due to any Trustee in respect of the year to 31st March 2025

BEDFORD & MILTON KEYNES WATERWAY TRUST

England & Wales - Charity number 1114294

Accounts



BEDFORD & MILTON KEYNES WATERWAY TRUST

Company limited by guarantee No 05760839 (England and Wales) and registered charity No 1114294

Web-site <http://bmkwaterway.org>

BEDFORD & MILTON KEYNES WATERWAY TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2024

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BEDFORD & MILTON KEYNES WATERWAY TRUST

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The waterway will deliver recreational, leisure, economic, environmental and "quality of life" benefits to inhabitants and visitors.

The Trust sees its prime role as an enabler, maximising partner, volunteer and community involvement in the development of a "Waterway for All" that is a source of pride now and for generations to come.

Strategic aims of the Trust:

To drive the project forward by securing the route, identifying sources for the construction and maintenance, and establishing a delivery mechanism for creating the Waterway Park.

To promote the Waterway Park as a potential transformational project, essential to boost the economy of the sub region and bring with it environmental and social benefits.

To secure the support of local partners and convince regional and central government and private investors that the project is a strong candidate for investment.

BEDFORD & MILTON KEYNES WATERWAY TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2024

Achievements in 2023/2024 include:

- Continuing to raise the profile of the project at a strategic level and promote the Waterway as important infrastructure.
- Continuing to improve governance by reviewing Trust policies, updating the risk register and delegating tasks in the Trust's implementation plan to subgroups.
- Continuing to promote the Waterway with the B&MK Waterway Consortium Partners and work with the Consortium to improve governance. During 2023 the Consortium agreed to meet more regularly to increase momentum and work towards establishing a Special Purpose Vehicle to take on the delivery role.
- Contributing to the update of Local Plans to ensure the Waterway route is protected.
- Actively maintaining representation on two Local Nature Partnerships.
- Maintaining representation on Water Resources East stakeholder group and contributing to their regional water resources plan which now references the Waterway as a project.
- Completing a landing stage at Kempston Mill to open up the Head of Navigation to more craft on the River Great Ouse.
- Continuing to work with and support both Electra on the Grand Union Canal and the John Bunyan boat on the River Great Ouse.
- Maintaining a range of member communication activities, including member's briefing evenings, regular newsletters and emails.
- Continuing to work with a range of partners to leverage funding to help build the business case for the Waterway and for local projects.

Having achieved a broad range of objectives set out in its previous business plans the Trust has substantially reviewed and updated its Business Plan and objectives for the period up to 2026.

Targets for 2024/25 include

- Keep under review the business plan for 2023 to 2026
- Strengthen governance by recruiting new Trustees who can bring additional expertise to the project.
- Work with the BMK Waterway Consortium to establish new governance including working to set up an SPV in order to strengthen the capacity to bid for significant funding.
- Continue to work with the Environment Agency and Water Resources East to identify flood risk and water management potential of the Waterway.
- Work with external partners to progress initiatives which will secure funding for cycle routes and increased landscaping and biodiversity along the route.
- Seek new ways of widening interest in the Waterway and increasing the numbers of supporters and volunteers including developing local community based initiatives.
- Consider new ways of providing information about the Waterway to mark the route of the Waterway and to provide an up-to-date perspective on the project.
- maintain an updated website which promotes the theme of putting "water where it's wanted" and integrates Trust and community boats activities and information.
- Maintain range of member communication activities, including an AGM, members' briefing evenings, regular newsletters and emails.
- Continue to work with partners to find new sources of funding for the project.

BEDFORD & MILTON KEYNES WATERWAY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST MARCH 2024

RISK REVIEW

The Directors undertake each year a wide ranging appraisal in order to identify the major risks to which the charity is exposed. Steps are taken with a view to mitigating these risks as far as is reasonably possible. Staff and volunteer training and consciousness-raising is regarded seriously.

The Directors are aware that, to some extent, our financial stability relies on contributions from supporters. They believe that the time-frames for which such income is reasonably assured is satisfactory, and that expenditure linked to income is also managed along similar time-frames, so as to mitigate these risks so far as possible.

The Bedford & Milton Keynes Waterway Trust is aware of the implications of the full implementation of the Equality Act in all its activities. Trustees have been made aware of, and are required to implement, the Data Protection Principles.

FINANCIAL REVIEW

The results for the year, as given in the Statement of Financial Activities, are considered very good by the Trustees.

INVESTMENT POLICY & PERFORMANCE

The Trustees' policy is to retain any short-term surplus funds, including unrestricted and restricted funds, in the highest possible interest-bearing accounts consistent with the objects of the charity. Investment performance was considered satisfactory by the trustees.

RESERVES POLICY

It is the policy of the trustees to ensure that the charity has adequate reserves to enable it to meet both its ongoing commitments in regard to general charitable activities, and its future funding requirements. The trustees require as reserves a minimum of three months' expenditure in order to meet any contractual and winding-up costs. The trustees consider the current level of reserves to be sufficient for the present situation and requirements of the charity, but will continue to review the overall position and policy at regular intervals.

PUBLIC BENEFIT

In setting our programme each year we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors, who also act as trustees, are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors (who are also trustees for the purpose of charity law) to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resource, including income and expenditure of the company for the period.

BEDFORD & MILTON KEYNES WATERWAY TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2024

In preparing those financial statements the directors -

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements.
- And prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

So far as the directors are aware, there is no relevant audit information of which the company's independent examiner is unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's independent examiner is aware of the information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and Financial Reporting Standard 102.

On behalf of the Directors



Original signed

SIMON CLEWLOW

Date 30th August 2024.

BEDFORD & MILTON KEYNES WATERWAY TRUST
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDING 31ST MARCH 2024

Independent examiner's report to the trustees of Bedford & Milton Keynes Waterway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

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.

Original signed *R.M. Johnston*

Rose Johnston
4 Dickens Close
Harrold
MK43 7ER

Date *6/9/24*

BEDFORD & MILTON KEYNES WATERWAY TRUST
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDING 31ST MARCH 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
INCOMING RESOURCES			
Donations and fund raising	2	30,412	10,237
Charitable activities	3	32,124	53,078
Bank Interest received		3,568	341
TOTAL INCOME		66,104	63,656
RESOURCES EXPENDED			
Cost of raising funds	4	73	1,269
Furtherance of the charity's objectives	5	64,434	40,480
TOTAL RESOURCES EXPENDED		64,507	41,749
NET INCOMING RESOURCES		1,597	21,907
BALANCE BROUGHT FORWARD 1ST APRIL 2023		335,451	313,544
BALANCE BROUGHT FORWARD 31ST MARCH 2024		337,048	335,451

All the above activities represent ongoing activities.

All recognised gains and losses are reflected in the Statement of Financial Activities and therefore no separate Statement of Total Recognised Gains and Losses is disclosed.

BEDFORD & MILTON KEYNES WATERWAY TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31ST MARCH 2024

	<u>Notes</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
FIXED ASSETS	6		175,997		184,795
CURRENT ASSETS					
Debtors	7	37,304		37,586	
Bank		165,374		135,025	
		-----	202,677	-----	172,611
CURRENT LIABILITIES					
Amount due within one year	8		(23,126)		(3,455)
Net Current assets			355,548		353,951
NON-CURRENT LIABILITIES	9		(18,500)		(18,500)
TOTAL ASSETS LESS LIABILITIES			337,048		335,451
FUNDS	10				
Unrestricted funds			337,048		335,451
TOTAL FUNDS			337,048		335,451

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ending 31st March 2024.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable companies.

The financial statements were approved by the Board of Trustees on
and signed on its behalf by

Original signed

SIMON CLEWLOW



BEDFORD & MILTON KEYNES WATERWAY TRUST

NOTES ON FINANCIAL ACTIVITIES

FOR THE YEAR ENDING 31ST MARCH 2024

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Incoming resources

Grants and subscriptions are recognised in the Statement of Financial Activities in the period to which the income relates. All other income is recognised on an accruals basis. Any income restricted to future accounting periods is deferred and recognised in those accounting period.

Investment income

Investment income is recognised on the receipts basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs are split between categories based on the nature of the expense.

Governance costs include those costs associated with meeting the constitutional and statutory management of the charity.

Tangible fixed assets and depreciation

Both the John Bunyan and Electra boats are depreciated on a straight line basis over 20 years.

Funds

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general fund. Restricted funds are to be used for the specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of costs.

Charitable Activities

This comprises all expenditure related to the objectives of the charity.

Cost of Generating Funds

This comprises all expenditure related to raising funds.

Cash Flow

A cash flow statement has not been prepared as the Trustees have taken advantage of the exemption afforded by Financial Reporting Standards Number 1 (revised) as the charity is of similar size to a small company.

Income and Expenditure Account

As the Statement on Financial Activities reflects the information required by the Companies Act in relation to income and expenditure, a separate Income and Expenditure Account has not been prepared.

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2024

NOTES

1 The accounting policies are detailed on page 11 of the accounts for the year ending 31st March 2024

2	DONATIONS & FUNDRAISING	<u>2024</u>	<u>2023</u>
	Donations	4,841	8,642
	Gift Aid	-	1,595
	Grants	25,494	-
	TOTAL	30,412	10,237

3	CHARITABLE ACTIVITIES	<u>2024</u>	<u>2023</u>
	Membership	1,965	3,123
	BMKWEL surplus	13,514	36,955
	Lease receipts	16,644	13,000
	TOTAL	32,124	53,078

4	COSTS OF GENERATING FUNDS	<u>2024</u>	<u>2023</u>
	Administration	13	1,197
	Bank charges	60	72
		73	1,269

5	IN FURTHERANCE OF THE CHARITIES OBJECTIVES		
	Newsletters	2,979	1,616
	Meetings	1,083	0
	Depreciation	16,169	12,003
	Subscriptions	119	54
	Computer software	912	0
	Professional fees	0	1,298
	Publicity	1,043	900
	Insurance	942	2,140
	Project costs	30,988	22,469
	Asset write-off	10,199	0
	TOTAL	64,434	40,480

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2024

6	FIXED ASSETS			
	Cost			
	At 1 st April 2023	249,096		
	Additions	17,569		
	Disposals	(11,940)		
	Cost at 31 st March 2024	254,725		
	Depreciation			
	At 1 st April 2023	64,300		
	Charge for the year	16,169		
	Depreciation on disposals	(1,741)		
	At 31 st March 2024	78,728		
	Net book value			
	At 1 st April 2023	184,795		
	At 31 st March 2024	175,997		
7	DEBTORS	<u>2024</u>	<u>2023</u>	
	Trade debtors	2,500	-	
	Prepayments	2,157	-	
	VAT to be reclaimed	2,488	631	
	Amounts due from subsidiary	30,159	36,955	
	TOTAL	37,304	37,586	
8	CURRENT LIABILITIES	<u>2024</u>	<u>2023</u>	
	Trade creditors	8,085	420	
	Performance related donations	15,041	3,035	
	TOTAL	23,126	3,455	
9	NON-CURRENT LIABILITIES	<u>2024</u>	<u>2023</u>	
	Loans for Shore Unit	18,500	18,500	
	These loans are non-interest bearing.			
10	FUNDS	Balance at	Incoming	Outgoing
		1st April 2023	Resources	Resources
				Balance at
				31st March 2024
	Unrestricted funds	316,951	40,605	39,008
	Restricted funds	18,500	-	-
	TOTAL FUNDS	335,451	40,605	39,008
				337,048

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The restricted funds are for the completion of the Shore Unit meeting space in Campbell Wharf, Milton Keynes.

11 TAXATION

The Bedford & Milton Keynes Waterway Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12 CAPITAL COMMITMENTS

As at the year end the Trust estimates that £2,000 is needed to complete the fit out of the new Welcome Centre in Campbell wharf. This work is expected to be complete by the end of April 2024.

13 TRUSTEES REMUNERATION

No remuneration is due to any Trustee in respect of the year to 31st March 2024

BEDFORD & MILTON KEYNES WATERWAY TRUST

England & Wales - Charity number 1114294

Accounts



BEDFORD & MILTON KEYNES WATERWAY TRUST

Company limited by guarantee No 05760839 (England and Wales) and registered charity No 1114294

Web-site <http://bmkwaterway.org>

BEDFORD & MILTON KEYNES WATERWAY TRUST
FOR THE YEAR ENDING 31ST MARCH 2023

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BEDFORD & MILTON KEYNES WATERWAY TRUST FOR THE YEAR ENDING 31ST MARCH 2023

COMPANY INFORMATION

The charity is controlled by its governing documents, memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Company Number 05760839 (England and Wales) Company Limited by Guarantee
Charity Number 1114294

Directors (Trustees)
Donald Allison
Julian Armitage
Stephen Ashley
James Barbour
Beryl Bennett
John Best
Simon Clewlow
Jane Hamilton
Chris Hilliard
Andrew Marchant
Paul Smith
Leigh Willows

Registered Office
30 St John Street
Newport Pagnell
MK16 8HJ

Banker
CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

Independent Examiner
Rose Johnston FCA
4 Dickens Close
Harrold
MK43 7ER

BEDFORD & MILTON KEYNES WATERWAY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST MARCH 2023

The directors (trustees) present their annual report with the accounts for the company for the year ending 31st March 2023. The accounts comply with the requirements of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2015) and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice".

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bedford & Milton Keynes Waterway Trust is a company limited by guarantee (company number 05760839) and a registered charity (charity number 1114294). The governing instrument of the charitable company is the Articles of Association.

The membership has the legal responsibilities in the governance of the charity for electing the directors (trustees). Its responsibilities also include: the admission and classification of members of the charity; agreeing procedures at general meetings and meetings of the trustees; receiving the annual report and accounts of the directors (trustees); and appointing an Independent Examiner.

Being a company limited by guarantee, there is a board of directors who also act as the trustees of the registered charity. The members of the charity elect the trustees.

The trustees manage the business of the charity and are responsible for: ensuring that the charity is solvent, well-run, and delivering the charitable outcomes for which it has been set up; ensuring that the charity complies with charity law, and with the requirements of the Charity Commission, that the charity does not breach any of the requirements in its governing document and that it remains true to the charitable purpose and objects set out there; acting with integrity, and avoiding any personal conflicts of interest or misuse of the charity's funds or assets; and regulating the financial affairs of the charity. The trustees may enter into contracts, appoint and employ staff, determine staff pay and conditions of service. The trustees endeavour to consult the membership and to inform it of their decisions.

The directors meet at least four times a year. Time is given within directors meetings to focus on the role and changes in legislation. Where required, formal training or advice from consultants is obtained.

OBJECTIVES AND ACTIVITIES

The Trust is a charity and company limited by guarantee, designed to promote and assist in the provision and maintenance of a new waterway and associated facilities and structures connecting the Grand Union Canal at Milton Keynes to the Great Ouse at Bedford, for the benefit of local inhabitants and visitors.

The waterway will deliver recreational, leisure, economic, environmental and "quality of life" benefits to inhabitants and visitors.

The Trust sees its prime role as an enabler, maximising partner, volunteer and community involvement in the development of a "Waterway for All" that is a source of pride now and for generations to come.

Strategic aims of the Trust:

To drive the project forward by securing the route, identifying sources for the construction and maintenance, and establishing a delivery mechanism for creating the Waterway Park.

To promote the Waterway Park as a potential transformational project, essential to boost the economy of the sub region and bring with it environmental and social benefits.

To secure the support of local partners and convince regional and central government and private investors that the project is a strong candidate for investment.

BEDFORD & MILTON KEYNES WATERWAY TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2023

Achievements in 2022/2023 include:

- Continuing to raise the profile of the project at a strategic level and promote the Waterway as important infrastructure.
- Continuing to improve governance by reviewing Trust policies, updating the risk register and delegating tasks in the Trust's implementation plan to subgroups.
- Continuing to promote the Waterway with the B&MK Waterway Consortium Partners and work with the Consortium to improve governance. During 2022 the Consortium agreed to meet more regularly to increase momentum and work towards establishing a Special Purpose Vehicle to take on the delivery role.
- Contributing to the update of Local Plans to ensure the Waterway route is protected.
- Actively maintaining representation on two Local Nature Partnerships.
- Maintaining representation on Water Resources East stakeholder group and contributing to their regional water resources plan which now references the Waterway as a project.
- Completing a landing stage at Kempston Mill to open up the Head of Navigation to more craft on the River Great Ouse.
- Continuing to work with and support both Electra on the Grand Union Canal and the John Bunyan boat on the River Great Ouse.
- Maintaining a range of member communication activities, including member's briefing evenings, regular newsletters and emails.
- Continuing to work with a range of partners to leverage funding to help build the business case for the Waterway and for local projects.

Having achieved a broad range of objectives set in the 2019/2023 Business Plan the Trust has substantially reviewed and updated its Business Plan and objectives for 2023/26

Targets for 2023/24 include

- Draw up and adopt the new 3 year business plan for 2023/26
- Strengthen governance by recruiting new Trustees who can bring additional expertise to the project.
- Work with the BMK Waterway Consortium to establish new governance including working to set up an SPV in order to strengthen the capacity to bid for significant funding.
- Continue to work with the Environment Agency and Water Resources east to identify flood risk and water management potential of the Waterway.
- Work with external partners to progress initiatives which will secure funding for cycle routes and increased landscaping and biodiversity along the route.
- Seek new ways of widening interest in the Waterway and increasing the numbers of supporters and volunteers including developing local community based initiatives.
- Install new information boards in Milton Keynes and Bedford to mark the route of the Waterway and provide an updated perspective on the project.
- maintain an updated website which integrates Trust and community boats activities and information.
- Maintain range of member communication activities, including an AGM, members' briefing evenings, regular newsletters and emails.
- Continue to work with partners to find new sources of funding for the project.

BEDFORD & MILTON KEYNES WATERWAY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST MARCH 2023

RISK REVIEW

The directors undertake each year a wide ranging appraisal in order to identify the major risks to which the charity is exposed. Steps are taken with a view to mitigating these risks as far as is reasonably possible. Staff and volunteer training and consciousness-raising is regarded seriously.

The Directors are aware that, to some extent, our financial stability relies on contributions from supporters. They believe that the time-frames for which such income is reasonably assured is satisfactory, and that expenditure linked to income is also managed along similar time-frames, so as to mitigate these risks so far as possible.

The Bedford & Milton Keynes Waterway Trust is aware of the implications of the full implementation of the Disability Discrimination Act in all its activities. Trustees have been made aware of, and are required to implement, the Data Protection Principles.

FINANCIAL REVIEW

The results for the year, as given in the Statement of Financial Activities, are considered very good by the trustees.

INVESTMENT POLICY & PERFORMANCE

The trustees' policy is to retain any short-term surplus funds, including unrestricted and restricted funds, in the highest possible interest-bearing accounts consistent with the objects of the charity, currently using a Shawbrook Investment Account. Investment performance was considered satisfactory by the trustees.

RESERVES POLICY

It is the policy of the trustees to ensure that the charity has adequate reserves to enable it to meet both its ongoing commitments in regard to general charitable activities, and its future funding requirements. The trustees require as reserves a minimum of three months' expenditure in order to meet any contractual and winding-up costs. The trustees consider the current level of reserves to be sufficient for the present situation and requirements of the charity, but will continue to review the overall position and policy at regular intervals.

PUBLIC BENEFIT

In setting our programme each year we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors, who also act as trustees, are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors (who are also trustees for the purpose of charity law) to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resource, including income and expenditure of the company for the period.

BEDFORD & MILTON KEYNES WATERWAY TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2023

In preparing those financial statements the directors -

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements.
- And prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

So far as the directors are aware, there is no relevant audit information of which the company's independent examiner is unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's independent examiner is aware of the information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and Financial Reporting Standard 102.

On behalf of the Directors



Original signed

Jane Hamilton, Chair

Date 09/06/2023

**BEDFORD & MILTON KEYNES WATERWAY TRUST
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDING 31ST MARCH 2023**

Independent examiner's report to the trustees of Bedford & Milton Keynes Waterway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

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.

Original signed 

Rose Johnston
4 Dickens Close
Harrold
MK43 7ER

Date9th June 2023.....

BEDFORD & MILTON KEYNES WATERWAY TRUST
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDING 31ST MARCH 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
INCOMING RESOURCES			
Donations and fund raising	2	10,237	32,515
Charitable activities	3	53,078	5,825
Bank Interest received		341	1
TOTAL INCOME		63,656	38,341
RESOURCES EXPENDED			
Cost of raising funds	4	1,269	2,605
Furtherance of the charity's objectives	5	40,480	77
TOTAL RESOURCES EXPENDED		41,749	2,682
NET INCOMING RESOURCES		21,907	35,659
BALANCE BROUGHT FORWARD 1ST APRIL 2022		313,544	277,885
BALANCE BROUGHT FORWARD 31ST MARCH 2023		335,451	313,544

All the above activities represent ongoing activities.

All recognised gains and losses are reflected in the Statement of Financial Activities and therefore no separate Statement of Total Recognised Gains and Losses is disclosed.

BEDFORD & MILTON KEYNES WATERWAY TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31ST MARCH 2023

	<u>Notes</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
FIXED ASSETS	6		184,795		196,798
CURRENT ASSETS					
Debtors	7	37,586		5,148	
Bank		135,025		135,833	
		-----		-----	
			172,611		140,981
CURRENT LIABILITIES					
Amount due within one year	8		(3,455)		(4,535)
Net Current assets			353,951		333,244
NON-CURRENT LIABILITIES	9		(18,500)		(19,700)
TOTAL ASSETS LESS LIABILITIES			335,451		313,544
FUNDS	10				
Unrestricted funds			335,451		313,544
TOTAL FUNDS			335,451		313,544

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ending 31st March 2023.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable companies.

The financial statements were approved by the Board of Trustees on 09/06/2023

and signed on its behalf by



S P CLEWLOW

Director

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2023

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Incoming resources

Grants and subscriptions are recognised in the Statement of Financial Activities in the period to which the income relates. All other income is recognised on an accruals basis. Any income restricted to future accounting periods is deferred and recognised in those accounting period.

Investment income

Investment income is recognised on the receipts basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs are split between categories based on the nature of the expense.

Governance costs include those costs associated with meeting the constitutional and statutory management of the charity.

Tangible fixed assets and depreciation

Both the John Bunyan and Electra boats are depreciated on a straight line basis over 20 years.

Funds

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general fund. Restricted funds are to be used for the specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of costs.

Charitable Activities

This comprises all expenditure related to the objectives of the charity.

Cost of Generating Funds

This comprises all expenditure related to raising funds.

Cash Flow

A cash flow statement has not been prepared as the trustees have taken advantage of the exemption afforded by Financial Reporting Standards Number 1 (revised) as the charity is of similar size to a small company.

Income and Expenditure Account

As the Statement on Financial Activities reflects the information required by the Companies Act in relation to income and expenditure, a separate Income and Expenditure Account has not been prepared.

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2023

NOTES

1 The accounting policies are detailed on page 11 of the accounts for the year ending 31st March 2023

2	DONATIONS & FUNDRAISING	<u>2023</u>	<u>2022</u>
	Donations	8,642	3,122
	Gift Aid	1,595	866
	Grants	-	28,527
	TOTAL	10,237	32,515

3	CHARITABLE ACTIVITIES	<u>2023</u>	<u>2022</u>
	Membership	3,123	3,575
	BMKWEL surplus	36,955	-
	Lease receipts	13,000	2,250
	TOTAL	53,078	5,825

4	COSTS OF GENERATING FUNDS	<u>2023</u>	<u>2022</u>
	Administration	1,197	2,005
	Bank charges	72	84
	Miscellaneous	-	516
		1,269	2,605

5	IN FURTHERANCE OF THE CHARITIES OBJECTIVES		
	Newsletters	1,616	1,307
	Depreciation	12,003	10,252
	Subscriptions	54	54
	Professional fees	1,298	-
	Publicity	900	940
	Insurance	2,140	1,128
	Project costs – unrestricted	22,469	80,688
	Release of conditional donation	-	(94,292)
	TOTAL	40,480	77

6	FIXED ASSETS	
	Cost	
	At 1 st April 2022	249,096
	Additions	-
	Cost at 31 st March 2023	249,096
	Depreciation	
	At 1 st April 2022	52,298
	Charge for the year	12,003
	At 31 st March 2023	64,301
	Net book value	
	At 1 st April 2022	196,798
	At 31 st March 2023	184,795

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2023

7	DEBTORS	<u>2023</u>	<u>2022</u>
	VAT to be reclaimed	631	5,148
	Amounts due from subsidiary	36,955	-
	TOTAL	37,586	5,148

8	CURRENT LIABILITIES	<u>2023</u>	<u>2022</u>
	Trade creditors	420	-
	Performance related donations	3,035	4,535
	TOTAL	3,455	4,535

9	NON-CURRENT LIABILITIES	<u>2023</u>	<u>2022</u>
	Loans for MKCB	18,500	19,700
	These loans are non-interest bearing.		

10	FUNDS	Balance at	Incoming	Outgoing	Balance at
		1st April 2022	Resources	Resources	31st March 2023
	Unrestricted funds	293,844	63,656	40,549	316,951
	Restricted funds – MKCB	19,700	-	1,200	18,500
	TOTAL FUNDS	313,544	63,656	41,749	335,451

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

11 TAXATION

The Bedford & Milton Keynes Waterway Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12 CAPITAL COMMITMENTS

As at the year end the Trust estimates that £13,120 is needed to replace the batteries in the Electra boat. This work is planned for April/May with cruising re-commencing in the middle of June 2023.

13 TRUSTEES REMUNERATION

No remuneration is due to any Trustee in respect of the year to 31st March 2023

BEDFORD & MILTON KEYNES WATERWAY TRUST

England & Wales - Charity number 1114294

Accounts



Patron
Sir Samuel Whitbread KCVO

BEDFORD & MILTON KEYNES WATERWAY TRUST

Company limited by guarantee No 05760839 (England and Wales) and registered charity No 1114294

Web-site <http://b-mkwaterway.co.uk>

BEDFORD & MILTON KEYNES WATERWAY TRUST
FOR THE YEAR ENDING 31ST MARCH 2022

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BEDFORD & MILTON KEYNES WATERWAY TRUST FOR THE YEAR ENDING 31ST MARCH 2022

COMPANY INFORMATION

The charity is controlled by its governing documents, memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Company Number 05760839 (England and Wales) Company Limited by Guarantee
Charity Number 1114294

Directors (Trustees) Donald Allison
Julian Armitage
Stephen Ashley
James Barbour
Beryl Bennett
John Best
Simon Clewlow
Jane Hamilton
Chris Hilliard
Andrew Marchant
Paul Smith
Leigh Willows

Registered Office 30 St John Street
Newport Pagnell
MK16 8HJ

Banker CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

Independent Examiner Rose Johnston FCA
4 Dickens Close
Harrold
MK43 7ER

BEDFORD & MILTON KEYNES WATERWAY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST MARCH 2022

The directors (trustees) present their annual report with the accounts for the company for the year ending 31st March 2022. The accounts comply with the requirements of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2015) and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice".

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bedford & Milton Keynes Waterway Trust is a company limited by guarantee (company number 05760839) and a registered charity (charity number 1114294). The governing instrument of the charitable company is the Articles of Association.

The membership has the legal responsibilities in the governance of the charity for electing the directors (trustees). Its responsibilities also include: the admission and classification of members of the charity; agreeing procedures at general meetings and meetings of the trustees; receiving the annual report and accounts of the directors (trustees); and appointing an Independent Examiner.

Being a company limited by guarantee, there is a board of directors who also act as the trustees of the registered charity. The members of the charity elect the trustees.

The trustees manage the business of the charity and are responsible for: ensuring that the charity is solvent, well-run, and delivering the charitable outcomes for which it has been set up; ensuring that the charity complies with charity law, and with the requirements of the Charity Commission, that the charity does not breach any of the requirements in its governing document and that it remains true to the charitable purpose and objects set out there; acting with integrity, and avoiding any personal conflicts of interest or misuse of the charity's funds or assets; and regulating the financial affairs of the charity. The trustees may enter into contracts, appoint and employ staff, determine staff pay and conditions of service. The trustees endeavour to consult the membership and to inform it of their decisions.

The directors meet at least four times a year. Time is given within directors meetings to focus on the role and changes in legislation. Where required, formal training or advice from consultants is obtained.

OBJECTIVES AND ACTIVITIES

The Trust is a charity and company limited by guarantee, designed to promote and assist in the provision and maintenance of a new waterway and associated facilities and structures connecting the Grand Union Canal at Milton Keynes to the Great Ouse at Bedford, for the benefit of local inhabitants and visitors.

The waterway will deliver recreational, leisure, economic, environmental and "quality of life" benefits to inhabitants and visitors.

The Trust sees its prime role as an enabler, maximising partner, volunteer and community involvement in the development of a "Waterway for All" that is a source of pride now and for generations to come.

Strategic aims of the Trust:

To drive the project forward by securing the route, identifying sources for the construction and maintenance, and establishing a delivery mechanism for creating the Waterway Park.

To promote the Waterway Park as a potential transformational project, essential to boost the economy of the sub region and bring with it environmental and social benefits.

To secure the support of local partners and convince regional and central government and private investors that the project is a strong candidate for investment.

BEDFORD & MILTON KEYNES WATERWAY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST MARCH 2022

Key objectives of the Trust for 2022/2023

- Continue to establish the likely environmental and sustainability benefits which will flow from delivery of the project and which will address the Government's 25 year Plan for the Environment
- Research and develop innovative approaches to attract public and private sector investment in the Waterway
- Develop, with partners, a delivery and long term maintenance and management mechanism for the Waterway
- Build stronger links with national and regional organisations, particularly in relation to the role of the Waterway as essential strategic infrastructure
- Strengthen the ability to deliver projects at the local level with the Trust as catalyst, partnership builder, part funder and source of volunteer input
- Work in collaboration with B&MK Waterway Enterprises Board to ensure there are shared objectives
- Recruit additional supporters, volunteers and members to and seek to engage with local communities and increase resources available to the sub groups and work on specific events and projects.

Achievements in 2021/2022 include

- Continuing to raise the profile of the project at a strategic level to promote the Waterway as important infrastructure
- Continuing to improve governance by reviewing Trust policies, updating the risk register and delegating tasks in the Trust's implementation plan to sub groups
- Continuing to promote the Waterway with the B&MK Waterway Consortium Partners and work with the Consortium to improve governance. During 2021 the Consortium agreed to meet more regularly to increase momentum in working towards implementation of the project
- Contributing to the update of Local Plans to ensure the Waterway route is protected
- Actively maintaining representation on two Local Nature Partnerships
- maintaining representation on Water Resources East stakeholder group and contributing to their regional water resources plan
- Building a landing stage at Kempston Mill to open up the Head of Navigation to more craft on the River Great Ouse
- Launching Electra on the Grand Union Canal and continuing to work with the Enterprise Board to bring the John Bunyan boat back into operation after lockdown
- Maintaining a range of member communication activities, including 3 members briefing evenings, regular newsletters and emails
- Establishing a working relationship with National Highways in order to lever in funding from their Designated Fund

Having achieved a broad range of objectives set in the 2019/2022 Business Plan the Trust is substantially reviewing and updating its Business Plan and objectives for 2022/25

BEDFORD & MILTON KEYNES WATERWAY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST MARCH 2022

Targets for 2022/23 include

- Draw up and adopt a new 3 year business plan for 2022/25
- Strengthen governance by recruiting new Trustees who can bring additional expertise to the project
- work with the BMK Waterway Consortium to establish new governance to strengthen the capacity to bid for significant funding
- Continue to work with the Environment Agency and Water Resources east to identify flood risk and water management potential of the Waterway
- Work with external partners to progress initiatives which will secure funding for cycle routes and increased landscaping and biodiversity along the route
- Seek new ways of widening interest in the Waterway and increasing the numbers of supporters and volunteers including developing local community based initiatives
- Install new information boards in Milton Keynes and Bedford to mark the route of the Waterway and provide an updated perspective on the project
- maintain an updated website which integrates Trust and BMKWEL activities and information
- Maintain range of member communication activities, including an AGM, 2 members' briefing evenings, regular newsletters and emails.
- Continue to work with partners to find new sources of funding for the project.

RISK REVIEW

The directors undertake each year a wide ranging appraisal in order to identify the major risks to which the charity is exposed. Steps are taken with a view to mitigating these risks as far as is reasonably possible. Staff and volunteer training and consciousness-raising is regarded seriously.

The Directors are aware that, to some extent, our financial stability relies on contributions from supporters. They believe that the time-frames for which such income is reasonably assured is satisfactory, and that expenditure linked to income is also managed along similar time-frames, so as to mitigate these risks so far as possible.

The Bedford & Milton Keynes Waterway Trust is aware of the implications of the full implementation of the Disability Discrimination Act in all its activities. Trustees have been made aware of, and are required to implement, the Data Protection Principles.

FINANCIAL REVIEW

The results for the year, as given in the Statement of Financial Activities, are considered satisfactory by the trustees.

INVESTMENT POLICY & PERFORMANCE

The trustees' policy is to retain any short-term surplus funds, including unrestricted and restricted funds, in the highest possible interest-bearing accounts consistent with the objects of the charity, currently using a Shawbrook Investment Account. Investment performance was considered satisfactory by the trustees.

RESERVES POLICY

It is the policy of the trustees to ensure that the charity has adequate reserves to enable it to meet both its ongoing commitments in regard to general charitable activities, and its future funding requirements. The trustees require as reserves a minimum of three months' expenditure in order to meet any contractual and winding-up costs. The trustees consider the current level of reserves to be sufficient for the present situation and requirements of the charity, but will continue to review the overall position and policy at regular intervals.

BEDFORD & MILTON KEYNES WATERWAY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST MARCH 2022

PUBLIC BENEFIT

In setting our programme each year we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors, who also act as trustees, are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors (who are also trustees for the purpose of charity law) to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resource, including income and expenditure of the company for the period. /

In preparing those financial statements the directors -

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements.
- And prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

So far as the directors are aware, there is no relevant audit information of which the company's independent examiner is unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's independent examiner is aware of the information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and Financial Reporting Standard 102.

On behalf of the Directors

Original signed

Jane Hamilton, Chair

Date 04/07/2022

**BEDFORD & MILTON KEYNES WATERWAY TRUST
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDING 31ST MARCH 2022**

Independent examiner’s report to the trustees of Bedford & Milton Keynes Waterway Trust (‘the Company’)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

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.

Original signed

Rose Johnston
4 Dickens Close
Harrold
MK43 7ER

Date03/07/2022.....

BEDFORD & MILTON KEYNES WATERWAY TRUST
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDING 31ST MARCH 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
INCOMING RESOURCES			
Donations and fund raising	2	32,515	148,558
Charitable activities	3	5,825	28,894
Bank Interest received		1	298
TOTAL INCOME		38,341	177,750
RESOURCES EXPENDED			
Cost of raising funds	4	2,605	1,613
Furtherance of the charity's objectives	5	77	109,783
TOTAL RESOURCES EXPENDED		2,682	111,396
NET INCOMING RESOURCES		35,659	66,354
BALANCE BROUGHT FORWARD 1ST APRIL 2021		277,885	211,531
BALANCE BROUGHT FORWARD 31ST MARCH 2022		313,544	277,885

All the above activities represent ongoing activities.

All recognised gains and losses are reflected in the Statement of Financial Activities and therefore no separate Statement of Total Recognised Gains and Losses is disclosed.

BEDFORD & MILTON KEYNES WATERWAY TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31ST MARCH 2022

	<u>Notes</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
FIXED ASSETS	6		196,798		161,292
CURRENT ASSETS					
Debtors	7	5,148		11,681	
Current account		131,767		214,838	
Deposit account		4,066		4,065	
		-----		-----	
			140,981		230,584
CURRENT LIABILITIES					
Amount due within one year	8		(4,535)		(94,292)
Net Current assets			333,244		136,293
NON-CURRENT LIABILITIES	9		(19,700)		(19,700)
TOTAL ASSETS LESS LIABILITIES			313,544		277,885
FUNDS	10				
Unrestricted funds			313,544		209,740
Restricted funds – MK boat			-		68,144
TOTAL FUNDS			313,544		277,885

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ending 31st March 2022.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable companies.

The financial statements were approved by the Board of Trustees on 04/07/2022
and signed on its behalf by

Paul Smith – Director

Original signed

BEDFORD & MILTON KEYNES WATERWAY TRUST

NOTES ON FINANCIAL ACTIVITIES

FOR THE YEAR ENDING 31ST MARCH 2022

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Incoming resources

Grants and subscriptions are recognised in the Statement of Financial Activities in the period to which the income relates. All other income is recognised on an accruals basis. Any income restricted to future accounting periods is deferred and recognised in those accounting period.

Investment income

Investment income is recognised on the receipts basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs are split between categories based on staff time. Governance costs include those costs associated with meeting the constitutional and statutory management of the charity.

Tangible fixed assets and depreciation

Both the John Bunyan and Electra boats are depreciated on a straight line basis over 20 years.

Funds

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general fund. Restricted funds are to be used for the specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of costs.

Charitable Activities

This comprises all expenditure related to the objectives of the charity.

Cost of Generating Funds

This comprises all expenditure related to raising funds.

Cash Flow

A cash flow statement has not been prepared as the trustees have taken advantage of the exemption afforded by Financial Reporting Standards Number 1 (revised) as the charity is of similar size to a small company.

Income and Expenditure Account

As the Statement on Financial Activities reflects the information required by the Companies Act in relation to income and expenditure, a separate Income and Expenditure Account has not been prepared.

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2022

NOTES

1 The accounting policies are detailed on page 11 of the accounts for the year ending 31st March 2022

2	DONATIONS & FUNDRAISING	<u>2022</u>	<u>2021</u>
	Donations	3,122	1,867
	Gift Aid	866	4,129
	Grants	28,527	142,562
	TOTAL	32,515	148,558

3	CHARITABLE ACTIVITIES	<u>2022</u>	<u>2021</u>
	Donations – boat	-	-
	Membership	3,575	2,654
	BMKWEL surplus	-	26,240
	Lease receipts	2,250	-
	TOTAL	5,825	28,894

4	COSTS OF GENERATING FUNDS	<u>2022</u>	<u>2021</u>
	Administration	2,005	1,023
	Miscellaneous	600	590
		2,605	1,613

5	IN FURTHERANCE OF THE CHARITIES OBJECTIVES		
	Newsletters	1,307	1,059
	Depreciation	10,252	5,000
	Subscriptions	54	104
	Publicity	940	3,555
	Insurance	1,128	763
	Project costs – unrestricted	80,688	277
	Project costs – restricted	-	99,025
	Release of conditional donation	(94,292)	-
	TOTAL	77	109,783

6	FIXED ASSETS	
	Cost	
	At 1 st April 2021	203,338
	Additions	45,758
	Cost at 31 st March 2022	196,798
	Depreciation	
	At 1 st April 2021	42,046
	Charge for the year	10,252
	At 31 st March 2022	52,298
	Net book value	
	At 1 st April 2021	161,292
	At 31 st March 2022	196,798

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2022

7	DEBTORS	<u>2022</u>	<u>2021</u>
	VAT to be reclaimed	5,148	11,681
	TOTAL	5,148	11,681
8	CURRENT LIABILITIES	<u>2022</u>	<u>2021</u>
	Performance related donations	4,535	94,292
9	NON-CURRENT LIABILITIES	<u>2022</u>	<u>2021</u>
	Loans for MKCB	19,700	19,700
	These loans are non-interest bearing.		

10	FUNDS	Balance at	Incoming	Outgoing	Balance at
		1st April 2021	Resources	Resources	31st March 2022
	Unrestricted funds	209,740	38,341	45,762	293,844
	Restricted funds – MKCB	68,144	-	(48,444)	19,700
	TOTAL FUNDS	277,885	38,341	(2,682)	313,544

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

11 TAXATION

The Bedford & Milton Keynes Waterway Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12 CAPITAL COMMITMENTS

As at the year end the Trust estimates that a further £15,000 is needed to finish the Kempston Landing Stage project that was substantially finished in the 2021/22 financial year.

13 TRUSTEES REMUNERATION

No remuneration is due to any Trustee in respect of the year to 31st March 2022

BEDFORD & MILTON KEYNES WATERWAY TRUST

England & Wales - Charity number 1114294

Accounts



Patron
Sir Samuel Whitbread KCVO

BEDFORD & MILTON KEYNES WATERWAY TRUST

Company limited by guarantee No 05760839 (England and Wales) and registered charity No 1114294

Web-site <http://b-mkwaterway.co.uk>

BEDFORD & MILTON KEYNES WATERWAY TRUST
FOR THE YEAR ENDING 31ST MARCH 2021

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BEDFORD & MILTON KEYNES WATERWAY TRUST FOR THE YEAR ENDING 31ST MARCH 2021

COMPANY INFORMATION

The charity is controlled by its governing documents, memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Company Number 05760839 (England and Wales) Company Limited by Guarantee
Charity Number 1114294

Directors (Trustees)
Donald Allison
Julian Armitage
Stephen Ashley
James Barbour
Beryl Bennett
John Best
Simon Clewlow
Jane Hamilton
Andrew Marchant
Leigh Willows
Paul Smith
Chris Hilliard

Registered Office
30 St John Street
Newport Pagnell
MK16 8HJ

Banker
CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

Investment Banker
Shawbrook Bank Limited
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex
CM13 3BE

Independent Examiner
Rose Johnston FCA
4 Dickens Close
Harrold
MK43 7ER

BEDFORD & MILTON KEYNES WATERWAY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST MARCH 2021

The directors (trustees) present their annual report with the accounts for the company for the year ending 31st March 2021. The accounts comply with the requirements of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2015) and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice".

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bedford & Milton Keynes Waterway Trust is a company limited by guarantee (company number 05760839) and a registered charity (charity number 1114294). The governing instrument of the charitable company is the Articles of Association.

The membership has the legal responsibilities in the governance of the charity for electing the directors (trustees). Its responsibilities also include: the admission and classification of members of the charity; agreeing procedures at general meetings and meetings of the trustees; receiving the annual report and accounts of the directors (trustees); and appointing an Independent Examiner.

Being a company limited by guarantee, there is a board of directors who also act as the trustees of the registered charity. The members of the charity elect the trustees.

The trustees manage the business of the charity and are responsible for: ensuring that the charity is solvent, well-run, and delivering the charitable outcomes for which it has been set up; ensuring that the charity complies with charity law, and with the requirements of the Charity Commission, that the charity does not breach any of the requirements in its governing document and that it remains true to the charitable purpose and objects set out there; acting with integrity, and avoiding any personal conflicts of interest or misuse of the charity's funds or assets; and regulating the financial affairs of the charity. The trustees may enter into contracts, appoint and employ staff, determine staff pay and conditions of service. The trustees endeavour to consult the membership and to inform it of their decisions.

The directors meet at least four times a year. Time is given within directors meetings to focus on the role and changes in legislation. Where required, formal training or advice from consultants is obtained.

OBJECTIVES AND ACTIVITIES

The Trust is a charity and company limited by guarantee, designed to promote and assist in the provision and maintenance of a new waterway and associated facilities and structures connecting the Grand Union Canal at Milton Keynes to the Great Ouse at Bedford, for the benefit of local inhabitants and visitors.

The waterway will deliver recreational, leisure, economic, environmental and "quality of life" benefits to inhabitants and visitors.

The Trust sees its prime role as an enabler, maximising partner, volunteer and community involvement in the development of a "Waterway for All" that is a source of pride now and for generations to come.

Strategic aims of the Trust:

To drive the project forward by securing the route, identifying sources for the construction and maintenance, and establishing a delivery mechanism for creating the Waterway Park.

To promote the Waterway Park as a potential transformational project, essential to boost the economy of the sub region and bring with it environmental and social benefits.

To secure the support of local partners and convince regional and central government and private investors that the project is a strong candidate for investment.

BEDFORD & MILTON KEYNES WATERWAY TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2021

Key objectives of the Trust for 2021/2022

- Establish with more clarity the likely environmental and sustainability benefits which will flow from delivery of the project and which will address the Government's 25-year Plan for the Environment
- Develop the commercial and investment potential of the Waterway
- Develop, with partners, a delivery and long-term maintenance and management mechanism for the Waterway
- Build stronger links with national organisations, particularly in relation to the Oxford/Cambridge Arc
- Strengthen the ability to deliver projects at the local level with the Trust as catalyst, partnership builder, part funder and source of volunteer input
- Work in collaboration with B&MK Waterway Enterprises Board to ensure there are shared objectives
- Recruit additional volunteers and members to support the Trust activities, increase resources available to the sub groups and work on specific events and projects

Achievements in 2019/2020 include

- Raising the profile of the project at a strategic level to promote the Waterway as important infrastructure within the Oxford/Milton Keynes/Cambridge Arc. The project is referenced in the Arc Prospectus, SEMLEP's Local Industrial Strategy and England's Economic Heartland's Transport Strategy
- Continuing to improve governance by reviewing Trust policies, updating the risk register and delegating tasks in the Trust's implementation plan to sub groups
- Continuing to promote the Waterway with the B&MK Waterway Consortium Partners
- Contributing to the update of three Local Plans to ensure the Waterway route is protected
- Contributing to Central Bedfordshire's Green Infrastructure Strategy
- Contributing to Oxford to Cambridge Arc natural capital mapping exercises
- Actively maintain representation on two Local Nature Partnerships
- maintaining representation on Water Resources East stakeholder group who are preparing a water resources plan for the Anglian region
- Supporting planning proposals by O&H Developments Ltd in order to help secure the delivery of 5km of the route in the Marston Vale.
- .
- Continuing to work with the Enterprise Board to manage John Bunyan boat operations during pandemic and support financially when required
- Working with BMKWEL to launch a Milton Keynes Community Boat including securing a range of funding from trust members, MK Community Foundation, Crest Nicholson, Milton Keynes Council and other local sources
- Continuing to upgrading the website and digital storymap
- Progressing plans to construct a landing stage as the next phase of opening up the Head of Navigation on the Great Ouse.
- Maintaining a range of member communication activities, including 3 members briefing evenings, regular newsletters and emails.

BEDFORD & MILTON KEYNES WATERWAY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST MARCH 2021

Programme for 2021/2022:

The Trust has reviewed its Business Plan and objectives for 2020/21 remain unchanged. However, continued implementation of tasks has been impacted by the Coronavirus pandemic. The Trust took a decision to suspend the majority of activities in April 2020 in order to comply with government guidance. Governance activities and other essential communications continue on line. Working within restrictions and moving forward when restrictions are lifted the Trust will

- Continue to implement the 2019/2022 3-year Business Plan
- Continue to look for new Directors to support the existing Board.
- Draw up a new 3 year business plan for 2022/25
- Work to achieve the integration of the Waterway Park into infrastructure plans for the Cambridge/Milton Keynes/Oxford Arc as an exemplar environmental project
- Continue to promote the Waterway at local and strategic levels with presentations at conferences and other events
- Seek new ways of widening interest in the waterway and membership of the Trust to include walking, cycling and environmental interests
- Work with the Environment Agency and WRE on Phase 2 of a Water Management Opportunity Study
- maintain an updated website which integrates Trust and BMKWEL activities and information
- Maintain range of member communication activities, including an AGM, 2 members' briefing evenings, regular newsletters and emails.
- Seek new sources of funding for the project, especially by working with the Environment Agency and infrastructure providers
- Look for new opportunities to mark the route of the Waterway
- Complete phase one of the Head of Navigation on the Great Ouse by building a landing stage

RISK REVIEW

The directors undertake each year a wide ranging appraisal in order to identify the major risks to which the charity is exposed. Steps are taken with a view to mitigating these risks as far as is reasonably possible. Staff and volunteer training and consciousness-raising is regarded seriously.

The Directors are aware that, to some extent, our financial stability relies on contributions from supporters. They believe that the time-frames for which such income is reasonably assured is satisfactory, and that expenditure linked to income is also managed along similar time-frames, so as to mitigate these risks so far as possible.

The Bedford & Milton Keynes Waterway Trust is aware of the implications of the full implementation of the Disability Discrimination Act in all its activities. Trustees have been made aware of, and are required to implement, the Data Protection Principles.

FINANCIAL REVIEW

The results for the year, as given in the Statement of Financial Activities, are considered satisfactory by the trustees.

INVESTMENT POLICY & PERFORMANCE

The trustees' policy is to retain any short-term surplus funds, including unrestricted and restricted funds, in the highest possible interest-bearing accounts consistent with the objects of the charity, currently using a Shawbrook Investment Account. Investment performance was considered satisfactory by the trustees.

RESERVES POLICY

It is the policy of the trustees to ensure that the charity has adequate reserves to enable it to meet both its ongoing commitments in regard to general charitable activities, and its future funding requirements. The trustees require as reserves a minimum of three months' expenditure in order to meet any contractual and winding-up costs. The trustees consider the current level of reserves to be sufficient for the present situation and requirements of the charity, but will continue to review the overall position and policy at regular intervals.

BEDFORD & MILTON KEYNES WATERWAY TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2021

PUBLIC BENEFIT

In setting our programme each year we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors, who also act as trustees, are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors (who are also trustees for the purpose of charity law) to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resource, including income and expenditure of the company for the period. /

In preparing those financial statements the directors -

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements.
- And prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

So far as the directors are aware, there is no relevant audit information of which the company's independent examiner is unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's independent examiner is aware of the information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and Financial Reporting Standard 102.

On behalf of the Directors

Original signed

Jane Hamilton, Chair

Date 1/10/2021

**BEDFORD & MILTON KEYNES WATERWAY TRUST
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDING 31ST MARCH 2021**

Independent examiner’s report to the trustees of Bedford & Milton Keynes Waterway Trust (‘the Company’)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

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.

Original signed

Rose Johnston
4 Dickens Close
Harrold
MK43 7ER

Date21/9/2021.....

BEDFORD & MILTON KEYNES WATERWAY TRUST
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDING 31ST MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
INCOMING RESOURCES			
Donations and fund raising	2	148,558	12,624
Charitable activities	3	28,894	41,739
Bank Interest received		298	211
TOTAL INCOME		177,750	54,574
RESOURCES EXPENDED			
Cost of raising funds	4	1,613	1,929
Furtherance of the charity's objectives	5	109,783	23,067
TOTAL RESOURCES EXPENDED		111,396	24,995
NET INCOMING RESOURCES		66,354	29,579
BALANCE BROUGHT FORWARD 1ST APRIL 2020		211,531	181,952
BALANCE BROUGHT FORWARD 31ST MARCH 2021		277,885	211,531

All the above activities represent ongoing activities.

All recognised gains and losses are reflected in the Statement of Financial Activities and therefore no separate Statement of Total Recognised Gains and Losses is disclosed.

BEDFORD & MILTON KEYNES WATERWAY TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31ST MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
FIXED ASSETS	10		161,292		72,000
CURRENT ASSETS					
Debtors	7	11,681		3,671	
Current account		214,838		125,691	
Deposit account		4,065		4,063	
Investment account		-		25,806	
		-----		-----	
			230,584		159,231
CURRENT LIABILITIES					
Amount due within one year	8		(94,292)		-
Net Current assets			136,293		159,231
NON-CURRENT LIABILITIES	9		(19,700)		(19,700)
TOTAL ASSETS LESS LIABILITIES			277,885		211,531
FUNDS	13				
Unrestricted funds			209,740		173,595
Restricted funds – MK boat			68,144		37,936
TOTAL FUNDS			277,885		211,531

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ending 31st March 2021.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable companies.

The financial statements were approved by the Board of Trustees on 1/10/2021
and signed on its behalf by

Donald J Allison – Trustee

Original signed

BEDFORD & MILTON KEYNES WATERWAY TRUST

NOTES ON FINANCIAL ACTIVITIES

FOR THE YEAR ENDING 31ST MARCH 2021

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Incoming resources

Grants and subscriptions are recognised in the Statement of Financial Activities in the period to which the income relates. All other income is recognised on an accruals basis. Any income restricted to future accounting periods is deferred and recognised in those accounting period.

Investment income

Investment income is recognised on the receipts basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs are split between categories based on staff time. Governance costs include those costs associated with meeting the constitutional and statutory management of the charity.

Tangible fixed assets and depreciation

The John Bunyan boat is depreciated on a straight line basis over 20 years at the rate of £5,000 each year. The MKCB will start depreciating once built, tested and handed over to the Trust.

Funds

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general fund. Restricted funds are to be used for the specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of costs.

Charitable Activities

This comprises all expenditure related to the objectives of the charity.

Cost of Generating Funds

This comprises all expenditure related to raising funds.

Cash Flow

A cash flow statement has not been prepared as the trustees have taken advantage of the exemption afforded by Financial Reporting Standards Number 1 (revised) as the charity is of similar size to a small company.

Income and Expenditure Account

As the Statement on Financial Activities reflects the information required by the Companies Act in relation to income and expenditure, a separate Income and Expenditure Account has not been prepared.

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2021

NOTES

1 The accounting policies are detailed on page 11 of the accounts for the year ending 31st March 2021

2	DONATIONS & FUNDRAISING	<u>2021</u>	<u>2020</u>
	Donations	1,867	1,703
	Restricted donations	-	8,236
	Gift Aid	4,129	2,685
	Grants	142,562	-
	TOTAL	148,558	12,624

3	CHARITABLE ACTIVITIES	<u>2021</u>	<u>2020</u>
	Donations – boat	-	5,617
	Membership	2,654	3,085
	Events	-	97
	BMKWEL surplus	26,240	22,940
	Lease receipts	-	10,000
	TOTAL	28,894	41,739

4	COSTS OF GENERATING FUNDS	<u>2021</u>	<u>2020</u>
	Administration	1,023	1,929
	Miscellaneous	590	-
		1,613	1,929

5	IN FURTHERANCE OF THE CHARITIES OBJECTIVES		
	Newsletters	1,059	706
	Depreciation	5,000	5,000
	Subscriptions	104	114
	Publicity	3,555	7,077
	Insurance	763	574
	Project costs – unrestricted	277	251
	Project costs – restricted	99,025	9,344
	TOTAL	109,783	23,067

6 TRUSTEES REMUNERATION
 No remuneration is due to any Trustee in respect of the year to 31st March 2021

7	DEBTORS	<u>2021</u>	<u>2020</u>
	VAT to be reclaimed	11,681	2,671
	Colecraft deposit on MKCB	-	1,000
	TOTAL	11,681	3,671

8	CURRENT LIABILITIES	<u>2021</u>	<u>2020</u>
	Performance related donations	94,292	-

BEDFORD & MILTON KEYNES WATERWAY TRUST
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MARCH 2021

9	NON-CURRENT LIABILITIES	<u>2021</u>	<u>2020</u>
	Loans for MKCB	19,700	19,700

These loans are non-interest bearing.

10	FIXED ASSETS	<u>Boats</u>	<u>Shares</u>	<u>Total</u>
	Book value 1 st April 2020	71,000	1,000	72,000
	Additions	94,292	-	94,292
	Depreciation	(5,000)		
	Book value 31 st March 2021	161,292	1,000	162,292

11 TAXATION

The Bedford & Milton Keynes Waterway Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12 CAPITAL COMMITMENTS

As at the year end the Trust had commissioned the building of a Milton Keynes Community Boat (MKCB). The total cost is estimated at £160,000 and funds were secured to cover this cost. Should the project be cancelled for any reason the Trust would forfeit the £1,000 deposit shown in debtors and return the Restricted Funds to those that made the donations but would incur no additional liabilities.

13	FUNDS	Balance at	Incoming	Outgoing	Balance at
		1st April 2020	Resources	Resources	31st March 2021
	Unrestricted funds	183,846	38,265	(12,371)	209,740
	Restricted funds – MKCB	27,685	139,485	(99,025)	68,144
	TOTAL FUNDS	211,531	177,750	(111,397)	277,885

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

14 POST BALANCE SHEET EVENT

On the 5th May 2021 the MKCB, now named Electra, was craned into the Grand Union canal at Milton Keynes. Following successful testing the boat was handed over the Bedford and Milton Keynes Waterway Trust and has been fully operational for several months. As a result of this the performance related conditions of the donations and grants have been met and the current liability shown in the accounts to 31st March 2021 has therefore been extinguished.