



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
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Registered Office	30 St John Street Newport Pagnell MK16 8HJ
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Banker	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
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Investment Banker	Shawbrook Bank Limited Lutea House Warley Hill Business Park The Drive Great Warley Brentwood Essex CM13 3BE
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Independent Examiner	Rose Johnston FCA 4 Dickens Close Harrold MK43 7ER
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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.
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- 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 1st April 2020	Incoming Resources	Outgoing Resources	Balance at 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.