



## **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

INDEX

	Page
Company information	3
Directors' (Trustees') Report	4
Independent Examiner's Report	8
Statement of Financial activities	9
Statement of Financial Position	10
Notes on Financial Activities	11 to 13



# 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
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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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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 31<sup>ST</sup> 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 31<sup>ST</sup> 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

*R.M. Johnston*

Rose Johnston  
4 Dickens Close  
Harrold  
MK43 7ER

Date .....9<sup>th</sup> June 2023.....



**BEDFORD & MILTON KEYNES WATERWAY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2023**

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

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 31<sup>ST</sup> MARCH 2023**

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

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

The members have not required the company to obtain an audit of its financial statements for the year ending 31<sup>st</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> MARCH 2023**

**NOTES**

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

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

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

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

<b>5</b>	<b>IN FURTHERANCE OF THE CHARITIES OBJECTIVES</b>		
	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)
	<b>TOTAL</b>	<b>40,480</b>	<b>77</b>

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



**BEDFORD & MILTON KEYNES WATERWAY TRUST**  
**NOTES ON FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2023**

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

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

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

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

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 31<sup>st</sup> March 2023