



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
DIRECTORS' REPORT
FOR THE YEAR ENDING 31ST MARCH 2024

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 (resigned 11 th October 2023) Julian Armitage Stephen Ashley James Barbour Beryl Bennett John Best Simon Clewlow Janet Goodland (appointed 6 th June 2023) Jane Hamilton (resigned 1 st August 2023) Chris Hilliard Andrew Marchant Paul Smith Leigh Willows
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Registered Office	9 Windmill Hill Biddenham Bedford MK40 4AG
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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 31ST MARCH 2024

The directors (trustees) present their annual report with the accounts for the company for the year ending 31st March 2024. 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 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 1st April 2023	Incoming Resources	Outgoing Resources	Balance at 31st March 2024
Unrestricted funds	316,951	40,605	39,008	318,548
Restricted funds	18,500	-	-	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