



## **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**

**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)	Julian Armitage Stephen Ashley James Barbour Beryl Bennett John Best Simon Clewlow Hilary Chipping (appointed 25 <sup>th</sup> June 2024) Janet Goodland 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> MARCH 2025**

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

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

For the year ending 31<sup>st</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> MARCH 2025**

**NOTES**

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

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

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

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

<b>5</b>	<b>IN FURTHERANCE OF THE CHARITIES OBJECTIVES</b>		
	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	-
	<b>TOTAL</b>	<b>107,345</b>	<b>64,434</b>

**BEDFORD & MILTON KEYNES WATERWAY TRUST**  
**NOTES ON FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2025**

**6 FIXED ASSETS**

**Cost**

At 1 <sup>st</sup> April 2024	254,725
Additions	-
Disposals	-
Cost at 31 <sup>st</sup> March 2025	<b>254,725</b>

**Depreciation**

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

**Net book value**

At 1 <sup>st</sup> April 2024	<b>175,997</b>
At 31 <sup>st</sup> March 2025	<b>158,995</b>

<b>7</b>	<b>DEBTORS</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	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
	<b>TOTAL</b>	<b>44,730</b>	<b>37,304</b>

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

<b>9</b>	<b>NON-CURRENT LIABILITIES</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	Loans for Shore Unit	500	18,500
	These loans are non-interest bearing.		

<b>10</b>	<b>FUNDS</b>	<b>Balance at 1<sup>st</sup> April 2024</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Balance at 31<sup>st</sup> March 2025</b>
	Unrestricted funds	318,548	56,171	( 89,886)	284,833
	Restricted funds	18,500	-	( 18,000)	500
	<b>TOTAL FUNDS</b>	<b>337,048</b>	<b>56,171</b>	<b>(107,886)</b>	<b>285,333</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. 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 31<sup>st</sup> March 2025