

THE WEY AND ARUN CANAL TRUST LIMITED

England & Wales · Charity number 265331

Details

Other names	Wey & Arun Canal Trust
Status	Registered
Legal form	Charitable company
Company number	01094232
Registered	1973-03-09
Register	View on the Charity Commission register

Contact

Address
Wey & Arun Canal Trust
Canal Centre
Onslow Wharf
High Street
Loxwood
Billingshurst
West Sussex
RH14 0RD

Phone 01403752403

Email support@weyarun.org.uk

Website www.weyarun.org.uk

Activities

Objects: For the purposes of these Objects 'the Wey & Arun Canal' means a waterway from the Wey Navigation in the vicinity of Gun's Mouth, Shalford, Surrey to the River Arun in the vicinity of Pallingham, West Sussex, including, but not limited to, the abandoned but partially restored Wey & Arun Junction Canal and Arun Navigation, The Objects are, for the public benefit: 4.1 to promote and facilitate the restoration, preservation, conservation, protection, improvement, construction, use, and maintenance in good order, of the Wey & Arun Canal and its associated watercourses, towpaths, structures, buildings, other works and adjacent land; 4.2 to promote, facilitate and provide facilities for the use of the Wey & Arun Canal including the use of the Wey & Arun Canal for navigation and recreation; 4.3 to preserve, conserve and improve the natural environment of the Wey & Arun Canal and adjacent land and provide education and share information about it; and 4.4 to protect, conserve, research, and provide education and share information about: (a) the heritage associated with, and (b) structures, objects and sites of archaeological, architectural, engineering or historical interest of, or associated with, the Wey & Arun Canal.

Activities: To restore the Wey & Arun Canal, its towpaths, structures and adjacent land and facilitate its use for navigation and recreation; to conserve and improve the natural environment of the Canal and adjacent land; and to provide education and share information about the Canal, its structures and its history

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE WEY AND ARUN CANAL IN SURREY AND SUSSEX
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£607,474	£478,179	£1,514,470	6
2023-12-31	£679,941	£695,265	£1,385,175	6
2022-12-31	£519,040	£556,529	£1,392,025	7
2021-12-31	£788,112	£681,386	£1,440,210	8
2020-12-31	£520,214	£788,877	£1,333,862	7

Trustees

Name	Role	Appointed
ALAN JOHNSON		
Anthony Ford		2013-07-12
Anthony Richard Coles		2015-06-30
Giles Stephen Eyre		2020-05-25
Gordon Powell		2025-05-21
John Reynolds		2018-04-21
Margaret Darvill		2013-08-27
Mark David Akers		2026-01-20
William Lambton Nicholson		2020-05-25

THE WEY AND ARUN CANAL TRUST LIMITED

England & Wales - Charity number 265331

Accounts

**THE WEY & ARUN CANAL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND
(UNAUDITED) FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

**COMPANY NUMBER: 01094232
REGISTERED CHARITY NUMBER: 265331**

THE WEY & ARUN CANAL TRUST LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2024

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**THE WEY & ARUN CANAL TRUST LIMITED
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Registered Company Limited by Guarantee

Registration Number 01094232 (England and Wales)

Registered Charity Number

265331

Registered office

Denning House
84 High St
Cranleigh
GU6 8AH

Trustees

Tony Coles
Margaret Darvill
Giles Eyre
Tony Ford
Dennis Gillen
Robin Hirsch (resigned 6 October 2024)
Alan Johnson
Julian Morgan
Bill Nicholson
Gordon Powell (appointed 21 May 2024)
John Reynolds
Sally Schupke (resigned 21 October 2024)
John Thorp (resigned 30 December 2024)

Company Secretary

Giles Eyre

Independent Examiner

David Wallis ACA
DJW Accounts Consulting Ltd
3 Chivalry Road
London
SW11 1HT

Solicitors

Lynn Murray & Co Solicitors
Denning House
84 High Street
Cranleigh
Surrey
GU6 8AH

Glanvilles Anderson Rowntree Solicitors
Wisteria House
Petworth
West Sussex
GU28 0AJ1

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Wey & Arun Canal Trust Limited ("the Trust") is a charity. The Trustees are also Directors of the Trust for the purposes of the Companies Act and present their report together with the financial statements of the Trust for the year ended 31 December 2024. The report is also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

The Trust's objects were amended on 22 April 2023 and together with the principal activities continue to be the restoration, renovation and operation of the Wey & Arun Canal and also the promotion of the canal for navigation and recreation, the preservation, conservation and improvement of the natural environment of the canal and adjacent land and conservation and research into the associated heritage, structures and sites. The aim remains eventually to restore the whole 23-mile length of the canal to through navigation, and also to increase public benefits for those in the area as described below.

Aims, Objectives, Strategy and Activities

The Trust's strategy is to invest in multiple major restoration activities at the same time. This approach clearly presents challenges in terms of funding and resource allocation, but, if successful, will accelerate the achievement of the Trust's objectives.

In 2024 the Trust continued to pursue the priorities identified in 2023:

1. The extension of the Bramley section southwards,
2. Opening up the canal to cross under the Elmbridge Road into Cranleigh,
3. Extending and improving the fully navigable 2km Dunsfold section including a road crossing at Tickner's Heath, and
4. The Alfold/Ifold/Loxwood section, with a substantial improvement in the towpath along Bonfire Hanger south of Rosemary Lane and a reopening of the navigable section as far as Drungewick lock.

Public Benefit

When planning activities for the year, the trustees have considered the Charity Commission guidance on public benefit. The Trust's activities benefit the public in many ways including the following:

1. The Trust's vision is to create a green corridor for recreational use and enjoyment by all, but most importantly by towpath users. The towpath beside the Loxwood operational section is accessible to the public at all times and is a public bridleway for part of its length. The Trust maintains the towpath to a standard which balances the wishes of horse-riders, walkers and cyclists. During 2024 extensive work was carried out along the recently acquired canal at Bonfire Hanger to provide an all-weather surface on the towpath suitable for all users. We also provide permissive paths as a public amenity: in the Hunt Nature Park in Shalford, Surrey; at Birtley (near Bramley, Surrey — opened in 2021 and 2023) ; under Loxwood High Street; and from Drungewick Lane to Long Meadow.
2. This green corridor is already providing substantial biodiversity benefits, with more wildlife than ever before: dragonflies, mayflies, herons, kingfishers and other water-based fauna and flora. Restoration work in progress can create a temporary detriment to wildlife, but the restored habitat is always better than that which existed before. The Trust encourages the involvement of members of the public, in particular school groups and young people in activities contributing to the natural environment of the canal.
3. Over a wider area, the Trust has promoted the Wey-South Path, a long-distance footpath recognised by the Ordnance Survey (OS) and following the route of the canal as closely as possible.
4. The Trust encourages water-based activities for all and provides appropriate infrastructure on restored sections of the canal both for private individuals using small unpowered boats (including paddleboards, canoes, and kayaks) and for private and community organisations providing similar activities for members of the public or for their community groups.
5. The Trust contributes to the local economy through the activities of its trading company and through its canal restoration activities. In both aspects the Trust has created employment and spends significant sums with local businesses. The Loxwood section of canal is a tourist destination of developing importance, where the public can experience and learn about travel by canal.
6. The Trust is safeguarding the canal as a heritage asset with substantial educational value. The Trust preserves and consolidates surviving structures wherever this is possible; if the structures have deteriorated too much then the Trust plans sensitive repair.

Contribution of Volunteers

The Trust is volunteer-led and largely dependent on volunteers for its day-to-day activities. Volunteer hours contributed during 2024 are estimated to be equivalent to at least 13 full-time staff and totalled in excess of 28,000 hours. Further analysis of volunteers' contributions is shown in note 9 (page 18) of these accounts.

Work by volunteers not only benefits the Trust but also enriches the lives of the volunteers themselves. The Trust envisages that volunteers will continue to play a central role but nevertheless expects that, as its activities develop, more paid staff will be needed in order to ensure consistent administration and the continuity of core activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

The Trust's principal activities during 2024 on each of the sections then identified as priorities were as follows:

1. At Rooks Hill and Fanesbridge south of Bramley, the planning application was progressed (and was granted following the year-end), and at Rushett Common a review and redesign of the scheme is being carried out following the refusal in January 2022 of our previous planning application.
2. At Rye Farm, our planning application has been approved and a Bridleway Diversion Order is being progressed. At Elmbridge Road the Trust has identified improvements to the scheme which are being progressed. Dialogue continues with Surrey County Council in relation to them replacing the current single lane road section with a new wider bridge with navigable clearance, but as yet without a binding commitment by them to proceed. An initial design for the scheme at the A281 at Fastbridge, Dunsfold was developed in cooperation with landowners. At Tickner's Heath (Stage 1) the Trust has continued with the new canal cut and work is now being done to identify and re-route the water main, but otherwise the scheme continues to be on hold pending technical and legal agreement with Surrey County Council. For Tickner's Heath (Stage 2), Common Land Consent has been granted and the planning application is progressing.
3. In the Alfold/Loxwood section, work has continued on the refurbishment of Drungewick Lock and Long Meadow: a large number of unsafe ash trees have been removed, with associated replanting, but work is still being done to repair the leaks in the canal partly due to very wet weather. The opportunity has been taken, following extensive criminal damage to the back-pumping systems on the navigable section, to replace and upgrade the pumps and control systems and their housing.

Other important activities included:

1. The operation of the Loxwood Canal Centre and Shalford Information Point (opened in 2021) as central points for welcoming visitors and providing information about the canal.
2. Maintenance and improvement activities on both operational and non-operational sections of the canal.
3. Negotiations with landowners to secure land transfers, leases or permissions for sections of the canal route.
4. Operation of a Mobile Display Vehicle and publicity unit at public events in Surrey and West Sussex to raise awareness of the Trust's work.

Fundraising

The current priority projects are estimated to cost at least £3 million, meaning that fundraising on an increased scale is clearly required. The Trust has appointed experts to advise on new ways to adopt a more proactive approach to fundraising and is identifying the availability of grants and applying for them, some of which have already been received and some even more substantial grants have been agreed in principle. Measures are being taken to enable the Trust to set clearer targets and plans for fundraising in 2025.

During the year some of the most important sources of income were:

1. Donations from Charitable Trusts and many individuals, together with the associated Gift Aid;
2. Grants from local authorities;
3. Legacies from deceased members and supporters;
4. Membership subscriptions and donations from members;
5. The Christmas Raffle and the Numbers Game (a monthly draw);
6. The Puddle sponsored walk.

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Trading company (W&A Enterprises Ltd)

The Trust holds 100% of issued share capital (£12) in its trading subsidiary, W&A Enterprises Ltd. The principal activities of the trading company are to operate boats for private and public trips and the sale of merchandise. The whole of the company's taxable profits are passed to the Trust. The company returned a healthy margin in 2024 but as appears to be the new 'normal', boat trips were limited during the peak summer months due to lack of water coupled with the need to dredge some areas of the navigation.

FINANCIAL REVIEW

Financial performance and position

During the year ended 31 December 2024 the Trust's expenditure totalled £478,179 (2023: £695,265). This was lower than annual income of £607,474 (2023: £679,941) – with this being due in part to a very generous donation from the M J Camp Charitable Foundation. The Trust's expenditure on charitable activities decreased by 39.2% from £660,947 in 2023 to £401,623 in 2024, due to a quieter year in respect of restoration works. Increased restoration work and projects are planned for 2025.

The Trust continues to rely very largely on the generosity of its members, donors and other supporters. Sponsorship and gifts in kind received by the charity were deemed to be negligible in 2024, due to decreased physical presence and usage of sites compared to prior years.

The Trust's net increase in funds for the year ended 31 December 2024 was £129,295 (2023: net decrease in funds of £15,324), leading to a total net assets position at 31 December 2024, of £1,514,470 (2023: total net assets of £1,385,175).

Reserves policy

The Trust's general policy is to assign funds to specific projects as soon as they are available, rather than building up substantial reserves. An exception is the Property Fund which is intended to support significant purchases in the future. Membership subscriptions and regular donations are only sufficient to cover core spending, such as staff salaries. Hence the Trust depends on continuous fundraising to support all its major restoration and maintenance activities.

Funds available

Net current assets available to the Trust at 31 December 2024 were £990,302 (being a subset of total net assets). As shown in note 16, these comprised £173,354 of funds restricted to specific projects, £348,754 of funds assigned (designated) by the Board for current and planned future projects, and £468,194 of unrestricted general funds.

The Trust's policy is to only assign (designate) funds to projects that are in the implementation or planning phases, as opposed to for long-term contingencies. This typically means that assigned funds are normally spent within 3-5 years. The Trust regularly reviews fund balances and 'closes' such funds – where the planned work is finished, where changed circumstances mean that planned work will not go ahead, where costs are less than budget, or where additional funds are obtained from grants specific to those projects.

Key project areas, and net current assets set aside for associated projects (both unrestricted designated and restricted funds as shown in notes 15 (a) and (b)) – at 31 December 2024, were:

North (Shalford/Bramley, Rushett, Run Common)	£ 154,037
Summit Level (Rye Farm, Cranleigh, Dunsfold)	£ 9,530
South (Bonfire Hanger, Loxwood, Drungewick)	£ 34,520
Others (General Restoration Work)	£ 324,020
Total Ring-Fenced Funds (excluding Fixed Assets)	£ 522,107
Consisting of:	
Assigned (Designated) Funds	£ 348,753
Restricted Funds	£ 173,354
Additional funds held at the year end were:	
Funds invested in Fixed Assets	£ 537,483
Free reserves	£ 454,880
Total funds at 31 December 2024	£ 1,514,470

The Trust's aim is to hold sufficient unrestricted funds not invested in tangible fixed assets ('free reserves' or 'the General Fund') to cover between three and six months' operational running costs. This amounts to approximately £75,000 - £150,000. Funds invested in fixed assets at the end of 2024 amounted to £537,483, leaving free reserves of £454,880, which is comfortably in excess of the target.

Investments and Cash Deposits

In order to minimise any risks, funds available are deposited in a number of financial institutions to maximise cover under the FSCS guarantee scheme.

Contract Commitments

The Trust has contracts with Peninsula Business Services to provide support on Human Resources and Health & Safety matters and with Trevor Craggs of Absolute Health & Safety Services to provide Health & Safety consultancy from January 2024. Commitments in respect of future planned restoration and maintenance work are disclosed in note 17 of the financial statements.

FUTURE PLANS

The Trust's plans for each of the areas identified as priorities are as follows:

1. In the Bramley area:
 - a. Extension of the Birtley section of canal southwards into the Rooks Hill area, creating new footpath links, including to the Greensand Way.
 - b. Planning for restoration of the canal in the Fanesbridge and Rushett Common area (south of Rooks Hill), including a new bridleway bridge and additional new footpath links.
2. In the Cranleigh/Dunsfold area:
 - a. Moving the bridleway in Rye Farm north of Elmbridge Road.
 - b. To collaborate with Surrey County Council to remove the current single track road section and achieve a new full width road bridge and a crossing with navigable height for the canal.
 - c. To obtain all remaining necessary permissions and start work on construction of the new Tickner's Heath canal crossing.
 - d. To continue planning for the rebuilding of other structures that currently block the canal route along the Summit Level.
3. In the Alfold/Loxwood area:
 - a. To complete the replacement of pumps on the locks in the Loxwood section.
 - b. To re-establish the navigable section southwards as far as Drungewick Lock.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is a company limited by guarantee and was formed on 5th February 1973. It is governed by the new Articles of Association which were adopted at the 2023 AGM in order to update the charity objects and the governance provisions previously contained in the Memorandum and Articles of Association as amended in 2018.

Trustees

Constitutionally, a third of the trustees stand down each year and normally offer themselves for re-election at the Annual General Meeting held in late April each year. New trustees are nominated by the members. Where there are more nominations than vacancies, an election by members present is held at the AGM. No other person, or body external to the Trust, is entitled to appoint any of the trustees. The trustees, at their next meeting after the AGM, then elect the post-holders such as the Chairman, Vice-Chairman and Secretary.

The trustees who served during the year are listed on page 1.

All trustees attend regular board meetings. At the first meeting after the AGM, each trustee is asked to fill one or more of the posts needed by the Trust. Newly appointed trustees are provided with an informal induction to the Trust and mentoring by established trustees.

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational Structure

The trustees normally meet once per month. There were 11 meetings of the board during 2024. The members of the board during that year and their attendance records are as follows.

<i>Trustee:</i>	<i>Appointed or Resigned from 1 January 2024:</i>	<i>Meetings Attended in 2024:</i>
Sally Schupke	(Chairman – Resigned as Director 21 October 2024)	4
Margaret Darvill	(Acting Chairman from 21 May 2024)	11
Dennis Gillen		10
Julian Morgan		4
Giles Eyre		8
Robin Hirsch	(Resigned 6 October)	9
Gordon Powell	(Appointed 21 May 2024)	9
Tony Coles		10
Tony Ford		10
Alan Johnson		9
John Reynolds		10
Bill Nicholson		9
John Thorp	(Resigned 30 December 2024)	10

At the end of 2024, following the departure of both full time staff involved in practical restoration and maintenance activities, the Trust had one apprentice and three part-time employees. These comprised:

- One apprentice involved in practical restoration and maintenance activities;
- Two part-time Accounts Assistants;
- One part-time Administrator.

The day-to-day work of the Trust is carried out largely by volunteers. Key volunteer roles include project managers, working party leaders, publicity, publications, engineering and other specialist technical consultants, finance, membership and website administration and organisation of major fundraising events.

Related Parties

The Trust is affiliated to The Inland Waterways Association, two local wildlife trusts and Surrey Hills Enterprises, but is independent of all these bodies.

The Trust holds 100% of issued share capital (£12) in its trading subsidiary, W&A Enterprises Ltd, and approves the appointment of directors to that body.

Principal Risks

The major risks to which the Trust is exposed, as identified by the trustees, are reviewed annually. The containment of identified risks is a continuing task of the trustees. Some of the major risks identified, and the actions to mitigate them, are as follows:

Risk	Mitigation
Perceived negligence by the Trust, its volunteers or agents	Public Liability Insurance, close liaison with statutory bodies, improved training for volunteers.
Failure of income streams	Careful financial management and a policy of not committing to major work until funds are available. Overheads and recurring expenses are minimised. Opportunities to apply for grants are being maximised. A new fundraising consultant was appointed in 2024.

**THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Principal Risks (continued)

Risk	Mitigation
Decision by a landowner not to agree or extend a lease	Other than for good reasons, Trust policy is normally not to commit to major expenditure without ownership or a long lease being in place.
Failure of canal structures - natural	Other than where the Trust has agreed to accept responsibility under a specific agreement with a local authority, highway bridges are the responsibility of the local authorities. Regular inspection of smaller structures. Reinforcement of banks with robust materials. Potential remote monitoring of water levels, including alarm systems.
Failure of canal structures — criminal vandalism	Reconstruction of housing for pumps and electronics with improved reinforcement and security.
Failure of water supply to operational section	Careful water management with improved electronic monitoring.
Accidents to visitors, volunteers or general public	Risk assessments for all major activities. Health & Safety Policy in place for working party volunteers. Restoration Group reviews all incidents and takes appropriate action.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Wey & Arun Canal Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the group financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees 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.

The trustees' annual report was approved by the trustees on 19 August 2025 and is signed on their behalf by:

Margaret Darvill

Margaret Darvill
Trustee

Date: 19 August 2025

THE WEY & ARUN CANAL TRUST LIMITED
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the above group and parent charitable company ('the charity') for the year ended 31 December 2024 as set out on pages 9 to 23.

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the parent charitable company for the purposes of company law), you are responsible for the preparation of the group accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the group and parent charitable company are not required to be audited for this year 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.

This report is made solely to the parent charity's trustees, as a body. My work has been undertaken so that I might state to the parent charity's trustees those matters which I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the parent charity and charity's trustees as a body, for my examination, for this report, or for the statement I have given below.

Independent examiner's statement

The group's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that, in any material respect:

- Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.

David Wallis .

David Wallis ACA

Member of the Institute of Chartered Accountants in England & Wales.
DJW Accounts Consulting Ltd
8, 3 Chivalry Road
London
SW11 1HT

Date: 21 August 2025

THE WEY & ARUN CANAL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income & expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds	Restricted Funds	Total Funds	<i>Total Funds</i>
		2024	2024	2024	2023
	Note	£	£	£	£
Income					
Donations, legacies and similar income	4				
Subscriptions		28,265	-	28,265	28,438
Donations and legacies		391,986	10,617	402,603	518,583
Grants		-	40,799	40,799	31,247
Other trading activities					
Fundraising	5	18,107	-	18,107	22,536
Trading subsidiary income	6	54,056	-	54,056	45,075
Other income	5	28,700	-	28,700	10,358
Investment income					
Bank interest		34,944	-	34,944	23,704
Total Income		556,058	51,416	607,474	679,941
Expenditure					
Expenditure on raising funds					
Costs of raising voluntary income	7	21,682	2,402	24,084	21,977
Trading subsidiary costs	6	17,393	-	17,393	12,341
Charitable activities	8	364,563	37,059	401,623	660,947
Other	7	35,079	-	35,079	-
Total expenditure		438,717	39,461	478,179	695,265
Net income (expenditure) for the year		117,341	11,955	129,295	(15,324)
Transfers between funds	15	-	-	-	-
Net movement in funds		117,341	11,955	129,295	(15,324)
Reconciliation of funds:					
Total funds brought forward		1,145,122	240,053	1,385,175	1,400,499
Total funds carried forward		1,262,463	252,008	1,514,470	1,385,175

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

The annexed accounting policies and notes form part of these financial statements.

THE WEY & ARUN CANAL TRUST LIMITED (a company registered by guarantee 01094232)
CONSOLIDATED & CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2024

		Consolidated	<i>Consolidated</i>	Charity	<i>Charity</i>
		2024	<i>2023</i>	2024	<i>2023</i>
	Note	£	£	£	£
Fixed assets					
Tangible assets	10	537,483	<i>588,674</i>	537,483	<i>588,674</i>
Investments	11	-	-	12	<i>12</i>
		537,483	<i>588,674</i>	537,495	<i>588,686</i>
Current assets					
Stocks		2,930	<i>3,713</i>	-	-
Debtors	12	147,773	<i>55,335</i>	149,635	<i>63,526</i>
Short-term deposits		711,835	<i>551,055</i>	711,835	<i>551,055</i>
Cash at bank and in hand		127,764	<i>209,196</i>	118,565	<i>192,573</i>
		990,302	<i>819,299</i>	980,036	<i>807,154</i>
Creditors: Amounts falling due within one year	14	(13,316)	<i>(22,798)</i>	(8,177)	<i>(21,302)</i>
Net current assets		976,987	<i>796,501</i>	971,858	<i>785,852</i>
Total assets less current liabilities		1,514,470	<i>1,385,175</i>	1,509,354	<i>1,374,538</i>
The funds of the charity:					
Restricted income funds	15	252,008	<i>240,053</i>	252,008	<i>240,053</i>
Unrestricted income funds:					
. Designated funds	15	807,583	<i>910,050</i>	807,583	<i>910,050</i>
. Other charitable funds	15	454,879	<i>235,072</i>	449,763	<i>224,435</i>
Total unrestricted funds		1,262,462	<i>1,145,122</i>	1,257,346	<i>1,134,485</i>
Total charity funds		1,514,470	<i>1,385,175</i>	1,509,354	<i>1,374,538</i>

For the year ending 31 December 2024 the parent company and group were 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 of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved and authorised for issue by the directors and signed on their behalf by:

Margaret Darvill

Margaret Darvill

Trustee

Date: 19 August 2025

The annexed accounting policies and notes form part of these financial statements.

THE WEY & ARUN CANAL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2024	2023	2023
	£	£	£	£
Net cash flow from operating activities				
Net income (expenditure) for year	129,295		(15,324)	
Adjustments for:				
Interest receivable	(34,944)		(23,704)	
Depreciation and amortisation	34,426		52,122	
Losses on investments				
Decrease in stock	783		247	
(Increase) in debtors	(92,438)		(6,079)	
(Decrease) in creditors	(9,482)		(16,319)	
Net cash provided by (used in) operating activities		27,641		(9,057)
Cash flow from investing activities				
Payments (receipts) to acquire (dispose of) tangible fixed assets	16,765		(116,380)	
Interest received	34,944		24	
Net cash flow (used in) investing activities		51,709		(92,676)
Net increase (decrease) in cash and cash equivalents		79,349		(101,733)
Cash and cash equivalents brought forward		760,251		861,984
Cash and cash equivalents carried forward		839,600		760,251
Cash and cash equivalents consists of:				
Cash at bank and in hand		127,764		209,196
Short-term deposits		711,835		551,055
Cash and cash equivalents carried forward		839,600		760,251

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Wey & Arun Canal Trust is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in the Reference and Administrative Details section. Details of the charity's operations are provided in the Trustees' Annual Report.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Basis of consolidation

The financial statements consolidate the results of W & A Enterprises Ltd, which is a wholly owned subsidiary undertaking of the charity, on a line by line basis. The accounting year ends are coterminous.

2.3 Parent company disclosure exemptions

The parent charity has taken advantage of the disclosure exemption available in FRS 102 and has not presented a separate statement of cash flows. It has also taken advantage of section 408 of the Companies Act 2006 not to include an individual income and expenditure account for the parent company.

2.4 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Related tax credit on donations received is accounted for on an accruals basis once the donation has been received.
- All subscriptions are accounted for on a receipts basis.
- Legacies are recognised when there is certainty of receipt and the amount can be measured with sufficient reliability.
- Donated assets and services are included at their estimated open market valuation where a reliable valuation is available.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

Expenditure is included when incurred, net of VAT. Costs which are identified as relating to restricted projects are allocated directly to those activities. Costs which relate to the general running of the charity are allocated against unrestricted funds, and within the statement of financial activities these expenses are shown as costs of generating funds, charitable activities, support costs and governance costs. An apportionment of staff wages and office costs between support costs and governance costs has been carried out on the basis of time spent by staff on the various activities.

The cost of charitable activities all relates to the charity's activities of canal restoration, renovation and operation. Support costs are expenditure incurred directly in supporting charitable activity. Restoration costs are generally not of a capital nature. (See fixed asset policy 2.8 for treatment of capital items).

Costs of generating funds include the costs to maintain the Trust's profile with the general public and statutory authorities so as to retain regular financial support, together with the costs of keeping the membership informed of its ongoing activities.

Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

2.6 Restricted and designated funds

Restricted funds are funds subject to specific conditions imposed by donors as to how they may be used. The purposes and uses of the restricted funds are set out in Note 15 to the accounts.

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

2.7 Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Fixed Assets

Land

Where the trustees consider it appropriate for the restoration and reopening of the canal, the Trust purchases freehold land.

The Trust owns approximately 6 kilometres of land containing the canal and some land adjoining the canal, split over various locations. Land is capitalised and included within tangible fixed assets at historic cost where purchased, with related costs of purchase written-off within expenditure on the statement of financial activities when incurred. Donated land is included within tangible fixed assets at an estimated open market valuation where a reliable valuation is available.

Approximately 15% of the total land held by the Trust had no reliable valuation available at the time it was gifted, and is therefore included on the balance sheet at a value of £nil.

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Fixed Assets (Continued)

Structures (Locks and Bridges; Canal Centre and Information Centre)

Structures (such as locks, bridges and buildings) on land owned by the Trust are generally owned by the Trust unless in the case of bridges they are adopted by the local Council or Highway Authority. Some structures erected by the Trust on land not owned by the Trust are also owned by the Trust, such as the Loxwood Canal Centre, Shalford Information Centre, Harsfold Bridge and Haybarn Bridge.

Plant and Machinery

Any items of plant and machinery purchased for restoration work costing less than £5,000 are written-off in the year of acquisition as their useful life is normally less than one year. Items costing over £5,000 are written-off over their expected life on a straight line basis between 5 and 10 years.

Wiggonholt

The canal boat *Wiggonholt* is being leased to the charity's trading subsidiary and written off by equal annual instalments over its expected useful life of 20 years.

2.9 Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2.10 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, W & A Enterprises Limited. The summary performance of the charity alone is:

	2024	2023
	£	£
Income	553,418	634,866
Profits made by subsidiary company and passed to the Trust	36,180	23,531
Other charges made to subsidiary company	6,000	6,000
	595,598	664,397
Expenditure	(460,141)	(681,884)
Net movement in funds	135,457	(17,487)

4. DONATIONS, LEGACIES AND SIMILAR INCOME

	Unrestricted	Restricted	Total	<i>Total</i>
	Funds	Funds	Funds	<i>Funds</i>
	2024	2024	2024	<i>2023</i>
	£	£	£	£
Member subscriptions	28,265	-	28,265	28,438
Donations and legacies				
General	284,246	10,617	294,863	384,710
Gift Aid receipts	19,622	-	19,622	63,583
Legacies	72,000	-	72,000	15,236
Milestone Club	16,118	-	16,118	16,224
Donated land	-	-	-	16,280
Sponsorship / Gift-In-Kind	-	-	-	22,550
	391,986	10,617	402,603	518,583
Grants	-	40,799	40,799	31,247

During the year ended 31 December 2024 the Trust received donated goods and services with negligible open market value (2023: goods and services valued at open market value of approximately £22,500).

5. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total	<i>Total</i>
	Funds	Funds	Funds	<i>Funds</i>
	2024	2024	2024	<i>2023</i>
	£	£	£	£
Fundraising				
Sponsored walks	8,216	-	8,216	12,263
Draws	8,181	-	8,181	8,545
Talks	1,710	-	1,710	1,728
	18,107	-	18,107	22,536
Other income	28,700	-	28,700	10,358

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6. RESULTS FROM TRADING ACTIVITY OF SUBSIDIARY

The charity The Wey & Arun Canal Trust Limited (by guarantee) has a wholly owned trading subsidiary which is incorporated in the U.K. W & A Enterprises Limited operates the Trust's tripboats for public trips and hire under charter, together with the sale of merchandise to support the activities of the charity. A summary of its trading results is shown below. Accounts are filed with the Registrar of Companies.

	2024	2023
	£	£
Turnover	54,056	45,075
Cost of sales (excluding leasing charges)	(11,379)	(13,152)
	42,677	31,923
Administrative expenses	(6,014)	(6,229)
	36,663	25,694
The subsidiary paid the following to the charity:		
Leasing charges	6,000	6,000
Donations	36,181	23,531
	42,181	29,531
Net profit	5,518	2,163

7. (a) COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted	Restricted	Total	<i>Total</i>
	Funds	Funds	Funds	<i>Funds</i>
	2024	2024	2024	<i>2023</i>
	£	£	£	£
Fund-raising activities including Wey-South magazine	13,702	-	13,702	10,751
Publicity and public relations	1,292	240	1,532	3,000
Sponsored walk	692	-	692	68
Wiggonholt depreciation	4,517	-	4,517	4,523
Loxwood Canal Centre depreciation	-	2,162	2,162	2,156
Shalford Information Point depreciation	1,479	-	1,479	1,479
	21,682	2,402	24,084	21,977

(b) OTHER EXPENDITURE

	Unrestricted	Restricted	Total	<i>Total</i>
	Funds	Funds	Funds	<i>Funds</i>
	2024	2024	2024	<i>2023</i>
	£	£	£	£
Loss on disposal of tangible fixed assets	35,079	-	35,079	-

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	<i>Total Funds</i>
	2024	2024	2024	2023
	£	£	£	£
Restoration Expenses				
Bonfire Hanger	36,000	19,492	55,492	-
Northlands Farm	17,690	-	17,690	7,798
Other	1,498	1,137	2,635	197,877
	55,188	20,629	75,817	205,675
Training	11,139	-	11,139	4,442
	66,328	20,629	86,956	210,117
Other expenses				
Sponsorship	-	-	-	11,550
Other staff costs	71,214	-	71,214	69,229
Canal operation	12,877	-	12,877	16,333
Insurance	13,687	-	13,687	13,540
Canal works	84,067	16,431	100,498	164,002
Plant works	22,889	-	22,889	27,001
Plant & equipment depreciation	26,268	-	26,268	43,964
	231,002	16,431	247,433	560,577
Support costs				
Support staff costs	27,130	-	27,130	26,374
Office and other expenses	26,819	-	26,819	20,999
Legal and professional fees	8,511	-	8,511	15,177
Payment to discharge a land covenant	-	-	-	23,000
Affiliation fees	443	-	443	256
Sponsorship	-	-	-	11,000
	62,903	-	62,903	96,806
Governance costs				
Meeting expenses	991	-	991	439
Independent examiner's remuneration	3,340	-	3,340	3,125
	4,331	-	4,331	3,564
Cost of charitable activities	364,563	37,059	401,623	660,947

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9. EMPLOYEE COSTS AND KEY MANAGEMENT PERSONNEL

The trustees make up the key management personnel of the charity. No trustees received remuneration during the year (2023: £nil). No trustees were reimbursed for personal expenses during the year (2023: none). The total donations received from all trustees during the year were £1,730 (2023: £26,261). There were no conditions associated with these donations.

The costs of employing staff were:	2024	<i>2023</i>
	£	£
Wages and salaries	93,551	<i>94,389</i>
Social security costs	1,462	<i>1,329</i>
Pension costs	1,392	<i>1,536</i>
	<u>96,405</u>	<i><u>97,254</u></i>

No employee earned more than £60,000 in the year. The average full time equivalent number of staff employed by the charity during the year was as follows:

	2024	<i>2023</i>
	No.	No.
Average full time equivalent no. of staff	3.8	<i>3.0</i>
Average headcount of no. of staff	6.3	<i>6.0</i>

The charity relies substantially on its core team of volunteers. Their work covers:

	2024	2024	<i>2023</i>	<i>2023</i>
	Total hours	Estimated value, £	<i>Total hours</i>	<i>Estimated hours, £</i>
Working parties	23,162	324,268	<i>21,140</i>	<i>285,390</i>
Management & administration	5,527	103,982	<i>5,873</i>	<i>102,032</i>
	<u>28,689</u>	<u>428,250</u>	<i><u>27,013</u></i>	<i><u>387,422</u></i>

In accordance with generally accepted accounting practice, the above estimated values are not included as monetary equivalents in income or expenditure.

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10. TANGIBLE FIXED ASSETS

	Land £	Loxwood Canal Centre £	Shalford Information Point £	Plant & Equipment £	Wiggonholt £	Subsidiary owned Boats £	Total £
Cost							
At 1 January 2024	347,280	107,789	29,580	308,438	90,469	12,850	896,406
Additions	-	314	-	18,000	-	-	18,314
Disposals	-	-	-	(110,134)	-	(750)	(110,884)
At 31 December 2024	<u>347,280</u>	<u>108,103</u>	<u>29,580</u>	<u>216,304</u>	<u>90,469</u>	<u>12,100</u>	<u>803,837</u>
Depreciation							
At 1 January 2024	-	25,864	4,437	196,735	67,846	12,850	307,732
Charge for the year	-	2,162	1,479	26,268	4,517	-	34,426
Eliminated on disposal	-	-	-	(75,055)	-	(750)	(75,805)
At 31 December 2024	<u>-</u>	<u>28,026</u>	<u>5,916</u>	<u>147,948</u>	<u>72,363</u>	<u>12,100</u>	<u>266,353</u>
Net book value							
At 31 December 2024	<u>347,280</u>	<u>80,077</u>	<u>23,664</u>	<u>68,357</u>	<u>18,106</u>	<u>-</u>	<u>537,483</u>
At 31 December 2023	<u>347,280</u>	<u>81,925</u>	<u>25,143</u>	<u>111,704</u>	<u>22,623</u>	<u>-</u>	<u>588,674</u>

Land

The Trust owns approximately 6 kilometres of land containing the canal and some land adjoining the canal, split over various locations. Land is included within tangible fixed assets at historic cost where purchased. Donated land is included within tangible fixed assets at estimated open market valuation where a reliable valuation is available.

11. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Wholly owned subsidiary (see Note 6):-		
W&A Enterprises Ltd: 12 ordinary shares of £1 each	<u>12</u>	<u>12</u>
	<u>12</u>	<u>12</u>

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. DEBTORS

	Consolidated	<i>Consolidated</i>	Charity	<i>Charity</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	. £	<i>. £</i>	. £	<i>. £</i>
Trade debtors	40,799	<i>1,956</i>	40,799	<i>1,956</i>
VAT reclaimable	9,279	<i>25,262</i>	9,035	<i>25,262</i>
Due from subsidiary company (see Note 6)	-	<i>-</i>	3,768	<i>10,638</i>
Prepayments & accrued income	94,957	<i>21,700</i>	93,295	<i>20,153</i>
Other debtors	-	<i>-</i>	-	<i>-</i>
Gift-aid recoverable	2,738	<i>6,417</i>	2,738	<i>6,417</i>
	147,773	<i>55,335</i>	149,635	<i>64,426</i>

13. CURRENT ASSET INVESTMENTS

	Consolidated	<i>Consolidated</i>	Charity	<i>Charity</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	. £	<i>. £</i>	. £	<i>. £</i>
Investments listed on recognised stock exchanges:				
Market value brought forward	-	<i>-</i>	-	<i>-</i>
Additions	-	<i>-</i>	-	<i>-</i>
Disposals	-	<i>-</i>	-	<i>-</i>
Market value carried forward	-	<i>-</i>	-	<i>-</i>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated	<i>Consolidated</i>	Charity	<i>Charity</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	. £	<i>£</i>	. £	<i>. £</i>
Trade creditors	300	<i>17,984</i>	-	<i>17,984</i>
VAT payable	2,300	<i>1,589</i>	2,300	<i>1,233</i>
Social security & other taxes	1,233	<i>-</i>	1,233	<i>-</i>
Sundry creditors and accruals	9,483	<i>3,225</i>	4,644	<i>2,085</i>
	13,316	<i>22,798</i>	8,177	<i>21,302</i>

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15. FUNDS

a) Restricted Funds	Balance at 1 Jan 2024	Income	Expenditure	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Canal Centre	80,816	-	(2,162)	-	78,654
Summit Level	255	-	-	-	255
North	119,168	-	-	-	119,168
Loxwood	12,911	-	-	-	12,911
Bonfire Hanger	-	40,799	(19,492)	-	21,307
General Restoration	26,903	10,617	(17,807)	-	19,713
Total Restricted Funds	240,053	51,416	(39,461)	-	252,008
<i>Prior Year - Restricted Funds</i>	<i>At 1 Jan 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 Dec 2023</i>
	£	£	£	£	£
<i>Canal Centre</i>	<i>82,972</i>	<i>-</i>	<i>(2,156)</i>	<i>-</i>	<i>80,816</i>
<i>Summit Level</i>	<i>355</i>	<i>-</i>	<i>(100)</i>	<i>-</i>	<i>255</i>
<i>North</i>	<i>126,240</i>	<i>54,587</i>	<i>(61,659)</i>	<i>-</i>	<i>119,168</i>
<i>Loxwood</i>	<i>525</i>	<i>60,309</i>	<i>(47,923)</i>	<i>-</i>	<i>12,911</i>
<i>General Restoration</i>	<i>100,878</i>	<i>11,163</i>	<i>(138)</i>	<i>(85,000)</i>	<i>26,903</i>
<i>Total Restricted Funds</i>	<i>310,970</i>	<i>126,059</i>	<i>(111,976)</i>	<i>(85,000)</i>	<i>240,053</i>
b) Unrestricted Funds	Balance at 1 Jan 2024	Income	Expenditure	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Designated Funds:					
Fixed Assets	507,858	-	(32,264)	(16,764)	458,830
North	24,629	5,240	-	5,000	34,869
Loxwood (including Bonfire Hanger)	57,870	-	(36,000)	(21,569)	302
Summit Level	69,377	-	-	(60,102)	9,275
General Restoration	250,316	-	(58,859)	112,851	304,308
	910,050	5,240	(127,124)	19,417	807,583
General Funds - Charity	224,435	496,762	(288,200)	16,764	449,761
Trading Subsidiary	10,637	54,056	(23,394)	(36,181)	5,118
	1,145,122	556,058	(438,717)	-	1,262,462
Total Restricted Funds (as above)	240,053	51,416	(39,461)	-	252,008
Total Funds	1,385,175	607,474	(478,179)	-	1,514,470
Of which:					
Retained in parent	1,374,538	553,419	(454,785)	36,181	1,509,354
Retained in subsidiary	10,637	54,056	(23,394)	(36,181)	5,118
	1,385,175	607,474	(478,179)	-	1,514,470

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15. FUNDS (CONTINUED)

b) Unrestricted Funds (continued)

<i>Prior Year -</i>	<i>Balance at 1 Jan 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 Dec 2023 £</i>
<i>Designated Funds:</i>					
<i>Fixed Assets</i>	441,444	-	-	66,414	507,858
<i>North</i>	44,637	-	-	(20,008)	24,629
<i>Loxwood</i>	22,853	-	-	35,017	57,870
<i>Summit</i>	74,238	-	-	(4,861)	69,377
<i>General Restoration</i>	160,760	-	-	89,556	250,316
	<u>743,932</u>	-	-	166,118	910,050
<i>General Funds - Charity</i>	337,123	508,807	(569,908)	(51,587)	224,435
<i>Trading Subsidiary</i>	8,474	45,075	(13,381)	(29,531)	10,637
	<u>1,089,529</u>	<u>553,882</u>	<u>(583,289)</u>	<u>85,000</u>	<u>1,145,122</u>
<i>Restricted Funds (from previous page)</i>	310,970	126,059	(111,976)	(85,000)	240,053
<i>Total Funds</i>	<u>1,400,499</u>	<u>679,941</u>	<u>(695,265)</u>	<u>-</u>	<u>1,385,175</u>
<i>Of which:</i>					
<i>Retained in parent</i>	1,392,025	634,866	(681,884)	29,531	1,374,538
<i>Retained in subsidiary</i>	8,474	45,075	(13,381)	(29,531)	10,637
	<u>1,400,499</u>	<u>679,941</u>	<u>(695,265)</u>	<u>-</u>	<u>1,385,175</u>

Restricted

The Loxwood Canal Centre fund represents donations specifically received to fund the construction of the asset. Depreciation relating to the asset is being charged against the fund.

Detailed records of restoration funds received and expended are kept by the trust. These have been summarised into the geographical areas of the canal and miscellaneous funds.

Unrestricted

The fixed assets fund represents the net book value of fixed assets owned by the charity not funded by restricted income.

The North, Summit, Loxwood and Bonfire Hanger funds represent the totals of unrestricted funds received that have been assigned by the trustees to specific projects on these areas of the canal.

General Restoration & Maintenance Funds are those for minor specific projects currently in hand.

In the prior year, the transfer of £85,000 out of the General Restoration restricted fund represents the costs of a land purchase which was paid through the restricted fund in the year and capitalised.

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Unrestricted Total Funds £	Restricted Funds £	Total Funds £
2024					
Tangible fixed assets	-	458,829	458,829	78,654	537,483
Current assets	468,194	348,754	816,948	173,354	990,302
Creditors falling due within one year	(13,316)	-	(13,316)	-	(13,316)
	<u>454,878</u>	<u>807,583</u>	<u>1,262,462</u>	<u>252,008</u>	<u>1,514,470</u>
2023					
<i>Tangible fixed assets</i>	-	<i>507,858</i>	<i>507,858</i>	<i>80,816</i>	<i>588,674</i>
<i>Current assets</i>	<i>257,870</i>	<i>402,192</i>	<i>660,062</i>	<i>159,237</i>	<i>819,299</i>
<i>Creditors falling due within one year</i>	<i>(22,798)</i>	-	<i>(22,798)</i>	-	<i>(22,798)</i>
	<u><i>235,072</i></u>	<u><i>910,050</i></u>	<u><i>1,145,122</i></u>	<u><i>240,053</i></u>	<u><i>1,385,175</i></u>

17. FINANCIAL COMMITMENTS

At 31 December 2024, the Trust had committed to pay £64,000 in relation to Compasses Bridge. (2023: £64,000 in relation to Compasses Bridge and £27,500 in relation to access works at Northlands Farm).

18. RELATED PARTY TRANSACTIONS

Related party transactions in the year in the form of donations from trustees and any personal expenses paid to trustees are disclosed in note 9 to these financial statements.

19. POST-BALANCE SHEET EVENTS

No events occurred between 31 December 2024 and the date of signature of these financial statements that require disclosure as post-balance sheet events.

THE WEY AND ARUN CANAL TRUST LIMITED

England & Wales - Charity number 265331

Accounts

**THE WEY & ARUN CANAL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2023**

COMPANY NO: 01094232

REGISTERED CHARITY NUMBER: 265331

THE WEY & ARUN CANAL TRUST LIMITED
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FOR THE YEAR ENDED 31ST DECEMBER 2023

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THE WEY & ARUN CANAL TRUST LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2023

Registered Company Limited by Guarantee
Registration Number 01094232 (England and Wales)

Registered Charity number
265331

Registered office
The Granary
Flitchfold Farm
Vicarage Hill
Loxwood
Billingshurst
West Sussex RH14 0RH

Trustees
Tony Coles
Margaret Darvill
Giles Eyre
Tony Ford
Dennis Gillen
Robin Hirsch (appointed 20 June 2023)
Alan Johnson
Julian Morgan
Bill Nicholson
John Reynolds
Sally Schupke
John Thorp (appointed 17 January 2023)

Company Secretary
Giles Eyre

Independent Examiner
John Speed FCA FCIE
JS2 Limited
One Crown Square
Woking, Surrey
GU21 6HR

Solicitors
Lynn Murray & Co Solicitors
Denning House
84 High Street
Cranleigh
Surrey
GU6 8AH

Glanvilles Anderson Rowntree Solicitors
Wisteria House
Petworth
West Sussex
GU28 0AJ

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Wey & Arun Canal Trust Limited ("the Trust") is a charity. The trustees are also directors of the Trust for the purposes of the Companies Act and present their report together with the financial statements of the Trust for the year ended 31st December 2023. The report is also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects and Activities

The Trust's objects were amended on 22nd April 2023 and together with the principal activities continue to be the restoration, renovation and operation of the Wey & Arun Canal and also the promotion of the canal for navigation and recreation, the preservation, conservation and improvement of the natural environment of the canal and adjacent land and conservation and research into the associated heritage, structures and sites. The aim remains eventually to restore the whole 23-mile length of the canal to through navigation, and also to increase public benefits for those in the area as described below.

Aims, Objectives, Strategies and Activities for the Year

The Trust's strategy is to invest in multiple major restoration activities at the same time. This approach clearly presents challenges in terms of funding and resource allocation, but, if successful, will accelerate the achievement of the Trust's objectives. In 2023 the Trust chose 4 sections as priorities for the next 3 years (from north to south): (1) the extension of the Bramley section southwards, (2) opening up the canal to cross under the Elmbridge Road into Cranleigh, (3) extending and improving the fully navigable 2km Dunsfold section including a road crossing at Tickner's Heath, and (4) the Alfold/Ifold/Loxwood section, with a substantial improvement in the towpath along Bonfire Hanger south of Rosemary Lane (for which a substantial grant has in principle been agreed) and a re-opening of the navigable section as far as Drungewick lock.

Public Benefit

When planning activities for the year, the trustees have considered the Charity Commission guidance on public benefit. The Trust's activities benefit the public in many ways including the following:

1. The Trust's vision is to create a green corridor for recreational use and enjoyment by all, but most importantly by towpath users. The towpath beside the Loxwood operational section is accessible to the public at all times and is a public bridleway for part of its length. The Trust maintains the towpath to a standard which balances the wishes of horse-riders, walkers and cyclists. We also provide permissive paths as a public amenity: in the Hunt Nature Park in Shalford, Surrey; at Birtley (near Bramley, Surrey – opened in 2021 and 2023); under Loxwood High Street; and from Drungewick Lane to Long Meadow.
2. This green corridor is already providing substantial biodiversity benefits, with more wildlife than ever before: dragonflies, mayflies, herons, kingfishers and other water-based fauna and flora. Restoration work in progress can create a temporary detriment to wildlife, but the restored habitat is always better than that which existed before. The Trust encourages the involvement of members of the public, in particular school groups and young people in activities contributing to the natural environment of the canal.
3. Over a wider area, the Trust has promoted the Wey-South Path, a long-distance footpath recognised by the Ordnance Survey (OS) and following the route of the canal as closely as possible.
4. The Trust encourages water-based activities for all and provides appropriate infrastructure on restored sections of the canal both for private individuals using small unpowered boats (including paddleboards, canoes, and kayaks) and for private and community organisations providing similar activities for members of the public or for their community groups.

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. The Trust contributes to the local economy through the activities of its trading company and through its canal restoration activities. In both aspects the Trust has created employment and spends significant sums with local businesses. The Loxwood section of canal is a tourist destination of developing importance, where the public can experience and learn about travel by canal.
6. The Trust is safeguarding the canal as a heritage asset with substantial educational value. The Trust preserves and consolidates surviving structures wherever this is possible; if the structures have deteriorated too much then the Trust plans sensitive repair.

Contribution of Volunteers

The Trust is volunteer-led and largely dependent on volunteers for its day-to-day activities. Volunteer hours contributed during 2023 are estimated to be equivalent to at least 13 full-time staff. Work by volunteers not only benefits the Trust but also enriches the lives of the volunteers themselves. The Trust envisages that volunteers will continue to play a central role but nevertheless expects that, as its activities develop, more paid staff will be needed in order to ensure consistent administration and the continuity of core activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

The Trust's principal activities during 2023 on each of the sections then identified as priorities were as follows:

1. South of Bramley, on the Birtley Reach, 1km of canal was restored, two new lifting bridges were constructed and a circular bridleway created, connecting with the Downslink way and providing public access to the canal which was previously inaccessible. An archaeological assessment of the original swing bridge was also carried out. At Rooks Hill and Fanesbridge further south of Bramley, the planning application is progressing, and at Rushett Common a review and redesign of the scheme is being carried out following the refusal in January 2022 of our previous planning application.
2. At Rye Farm, our planning application has been approved and a Bridleway Diversion Order is being progressed. At Elmbridge Road the Trust has identified improvements to the scheme which are being progressed. Dialogue continues with Surrey County Council in relation to them replacing the current single lane road section with a new wider bridge with navigable clearance, but as yet without a binding commitment by them to proceed. An initial design for the scheme at the A281 at Fastbridge, Dunsfold was developed in cooperation with landowners. At Tickner's Heath (Stage 1) the Trust has continued with the new canal cut and work is now being done to identify and re-route the water main, but otherwise the scheme continues to be on hold pending technical and legal agreement with Surrey County Council. For Tickner's Heath (Stage 2), Common Land Consent has been granted and the planning application is progressing.
3. In the Ifold/Loxwood section, work has continued on the refurbishment of Drungewick Lock and Long Meadow: a large number of unsafe ash trees have been removed, with associated replanting, but work is still being done to repair the leaks in the canal partly due to very wet weather. The opportunity has been taken, following extensive criminal damage to the back-pumping systems on the navigable section, to replace and upgrade the pumps and control systems and their housing.

Other important activities included:

1. The operation of the Loxwood Canal Centre and Shalford Information Point (opened in 2021) as central points for welcoming visitors and providing information about the canal.
2. Maintenance and improvement activities on both operational and non-operational sections of the canal.
3. Negotiations with landowners to secure land transfers, leases or permissions for sections of the canal route.
4. Operation of a Mobile Display Vehicle and publicity unit at public events in Surrey and West Sussex to raise awareness of the Trust's work.

Fundraising

The current priority projects are estimated to cost at least £3 million, meaning that fundraising on an increased scale is clearly required. The Trust has appointed experts to advise on new ways to adopt a more proactive approach to fundraising and is identifying the availability of grants and applying for them, some of which have already been received and some even more substantial grants have been agreed in principle. Measures are being taken to enable the Trust to set clearer targets and plans for fundraising in 2024.

During the year some of the most important sources of income were:

1. Donations from Charitable Trusts and many individuals, together with the associated Gift Aid;
2. Grants from local authorities;
3. Legacies from deceased members and supporters;
4. Membership subscriptions and donations from members;
5. The Christmas Raffle and the Numbers Game (a monthly draw);
6. The Poddle sponsored walk.

Trading company (W&A Enterprises Ltd)

The Trust holds 100% of issued share capital (£12) in its trading subsidiary, W&A Enterprises Ltd. The principal activities of the trading company are to operate boats for private and public trips and the sale of merchandise. The whole of the company's taxable profits are passed to the Trust. The company experienced improved trading conditions in 2023 but as in the previous year, boat trips were limited due to lack of water during the long dry spell and this was aggravated by criminal damage to the back-pumping systems and locks in the navigable section.

FINANCIAL REVIEW

Financial position

During the year the Trust's expenditure (£695k) was only marginally greater than income (£680k), as the result in large part of a very generous donation from the M J Camp Charitable Foundation. The Trust achieved a 32% increase in charitable expenditure from £501k in 2022 to £661k in 2023. A further £85k was capitalised in 2023 for a land purchase at Gennets Farm which, together with a gift of land at Bonfire Hanger, increased the length of canal in the Trust's ownership by 1.3 km. The Trust continues to rely very largely on the generosity of its members, donors and other supporters.

Sponsorship and gifts in kind amounted to approximately £22k. The Trust currently pays no rent for its offices in Shalford or The Granary in Loxwood (currently in use for storage).

Reserves Policy

The Trust's general policy is to assign funds to specific projects as soon as they are available, rather than building up substantial reserves. An exception is the Property Fund which is intended to support significant purchases in the future. Membership subscriptions and regular donations are only sufficient to cover core spending, such as staff salaries. Hence the Trust depends on continuous fundraising to support all its major restoration and maintenance activities.

Funds Available

The net current assets available to the Trust at the end of 2023 were £797k, which includes £159k restricted to specific projects and another £402k assigned by the Board to planned current projects. It is the Trust's policy only to assign funds to projects that are in the implementation or planning phases, not for long-term contingencies. As a guideline, this means that assigned funds will normally be spent within 3-5 years; the Trust regularly reviews fund balances and closes such funds where the planned work is finished or where changed circumstances mean that planned work will not go ahead, or costs are less than budget, or additional funds are obtained from grants specific to those projects.

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

The project areas and total net current assets assigned to current projects (excluding restricted funds) are:

North (Shalford/Bramley/Rushett/Run Common)	£ 143,797
Summit Level (Rye Farm/Cranleigh/Dunsfold)	£ 69,632
South (Bonfire Hanger/Loxwood/Drungewick)	£ 70,781
Others	<u>£ 277,219</u>
Total Ring-Fenced Funds (excluding Fixed Assets)	£ 561,429
<i>Consisting of:</i>	
<i>Assigned Funds</i>	£ 402,192
<i>Restricted Funds</i>	£ 159,237

Additional funds held at the year end were:

Funds invested in Fixed Assets	£ 588,674
Free reserves	<u>£ 235,072</u>

TOTAL FUNDS AT 31 DECEMBER 2023 **£ 1,385,175**

It is the aim of the Trust to hold sufficient unrestricted funds not invested in tangible fixed assets ('the free reserves' or "General Fund") to cover between three and six months' operational running costs. This amounts to approximately £75,000 - £150,000. Funds invested in fixed assets at the end of 2023 amounted to £588k, leaving free reserves of £235k, which are considered an appropriate level.

Investments and Cash Deposits

In order to minimise any risks, funds available are deposited in a number of financial institutions to maximise cover under the FSCS guarantee scheme.

Contract commitments

The Trust has contracts with Peninsula Business Services to provide support on Human Resources and Health & Safety matters. On 9 December 2023, the Board voted to contract Trevor Craggs of Absolute Health & Safety Services to provide Health & Safety consultancy from January 2024.

FUTURE PLANS

The Trust's plans for each of the areas identified as priorities are as follows:

1. In the Bramley area:
 - a. Extension of the Birtley section and new footpaths, including links to the Greensand Way.
 - b. Planning for restoration of the canal in the Fanesbridge / Rooks Hill area, including a new bridleway bridge and cut.
 - c. Completing the lock on the Rooks Hill section and continuing south.

2. In the Cranleigh/Dunsfold area:
 - a. Moving the bridleway in Rye Farm north of Elmbridge Road
 - b. To collaborate with Surrey County Council to remove the current single track road section and achieve a new full width road bridge and a crossing with navigable height for the canal.
 - c. To obtain all remaining necessary permissions and start work on construction of the new Tickner's Heath canal crossing.
 - d. To continue planning for the rebuilding of other structures that currently block the canal route along the Summit Level.

3. In the Alfold/Loxwood area:
 - a. To resurface the Bonfire Hanger section south of Rosemary Lane, Alfold.
 - b. To complete the replacement of pumps on the locks in the Loxwood section
 - c. To re-establish the navigable section southwards as far as Drungewick Lock.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is a company limited by guarantee and was formed on 5th February 1973. It is governed by the new Articles of Association which were adopted at the 2023 AGM in order to update the charity objects and the governance provisions previously contained in the Memorandum and Articles of Association as amended in 2018.

Trustees

Constitutionally, a third of the trustees stand down each year and normally offer themselves for re-election at the Annual General Meeting held in late April each year. New trustees are nominated by the members. Where there are more nominations than vacancies, an election by members present is held at the AGM. No other person, or body external to the Trust, is entitled to appoint any of the trustees. The trustees, at their next meeting after the AGM, then elect the post-holders such as the Chairman, Vice-Chairman and Secretary.

The trustees who served during the year are listed on page 1.

All trustees attend regular board meetings. At the first meeting after the AGM, each trustee is asked to fill one or more of the posts needed by the Trust. Newly appointed trustees are provided with an informal induction to the Trust and mentoring by established trustees.

Organisational Structure

The trustees normally meet once per month. There were 11 meetings of the board during 2023. The members of the board during that year and their attendance records were:

Sally Schupke (Chairman)	11	Tony Coles	9
Margaret Darvill	11	Tony Ford	9
Dennis Gillen	11	Alan Johnson	9
Julian Morgan	11	John Reynolds	9
Giles Eyre	8	Bill Nicholson	10
Robin Hirsch (appointed 20 June)	7	John Thorp	11

At the end of 2023, the Trust had two full-time and four part-time employees. These comprised:

- Two full-time staff dedicated to practical restoration and maintenance activities;
- Two part-time Accounts Assistants;
- Two part-time Administrators.

The day-to-day work of the Trust is carried out largely by volunteers. Key volunteer roles include project managers, working party leaders, publicity, publications, engineering and other specialist technical consultants, finance, membership and website administration and organisation of major fundraising events.

Related Parties

The Trust is affiliated to The Inland Waterways Association, two local wildlife trusts and Surrey Hills Enterprises, but is independent of all these bodies.

The Trust holds 100% of issued share capital (£12) in its trading subsidiary, W&A Enterprises Ltd, and approves the appointment of directors to that body.

Major Risks

The major risks to which the Trust is exposed, as identified by the trustees, are reviewed annually. The containment of identified risks is a continuing task of the trustees. Some of the major risks identified, and the actions to mitigate them, are as follows:

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Risk	Mitigation
Perceived negligence by the Trust, its volunteers or agents	Public Liability Insurance, close liaison with statutory bodies, improved training for volunteers.
Failure of income streams	Careful financial management and a policy of not committing to major work until funds are available. Overheads and recurring expenses are minimised. Opportunities to apply for grants are being maximized. A new fundraising consultant was appointed in 2024.
Decision by a landowner not to agree or extend a lease	Other than for good reasons, Trust policy is normally not to commit to major expenditure without ownership or a long lease being in place.
Failure of canal structures - natural	Other than where the Trust has agreed to accept responsibility under a specific agreement with a local authority, highway bridges are the responsibility of the local authorities. Regular inspection of smaller structures. Reinforcement of banks with robust materials. Potential remote monitoring of water levels, including alarm systems.
Failure of canal structures – criminal vandalism	Reconstruction of housing for pumps and electronics with improved reinforcement and security.
Failure of water supply to operational section	Careful water management with improved electronic monitoring.
Accidents to visitors, volunteers or general public	Risk assessments for all major activities. Health & Safety Policy in place for working party volunteers. Restoration Group reviews all incidents and takes appropriate action.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Wey & Arun Canal Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the group financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees 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.

The trustees' annual report was approved by the trustees on 18 June 2024, and is signed on their behalf by:



 Margaret Darvill Chairman and Director

THE WEY & ARUN CANAL TRUST LIMITED
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the group and parent company for the year ended 31 December 2023 as set out on pages 9 to 22.

Responsibilities and basis of report

As the charity's trustees of the parent company (who are also the directors of the parent company for the purposes of company law), you are responsible for the preparation of the group accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the group and parent Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your group 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.

This report is made solely to the parent charity's trustees, as a body. My work has been undertaken so that I might state to the parent charity's trustees those matters which I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the parent charity and charity's trustees as a body, for my examination, for this report, or for the statement I have given below.

Independent examiner's statement

The group's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.



JOHN SPEED FCA FCIE
JS2 Limited
One Crown Square
Woking
Surrey
GU21 6HR

Date: 25 June 2024

THE WEY & ARUN CANAL TRUST LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations, legacies and similar income	4				
Subscriptions		28,438	-	28,438	28,892
Donations and legacies		418,052	100,531	518,583	309,427
Grants		5,784	25,463	31,247	84,322
Other trading activities					
Fund-raising	5	22,471	65	22,536	19,533
Trading subsidiary income	6	45,075	-	45,075	52,443
Other income	5	10,358	-	10,358	16,474
Investment income					
Bank interest		23,704	-	23,704	7,949
Total Income		553,882	126,059	679,941	519,040
Expenditure					
Expenditure on raising funds					
Costs of raising voluntary income	7	19,821	2,156	21,977	35,764
Trading subsidiary costs	6	12,341	-	12,341	19,752
Charitable activities	8	551,127	109,820	660,947	501,013
Total expenditure		583,289	111,976	695,265	556,529
Net (expenditure) / income for the year		(29,407)	14,083	(15,324)	(37,489)
Transfers between funds	15	85,000	(85,000)	-	-
		55,593	(70,917)	(15,324)	(37,489)
(Loss) on investment assets	13	-	-	-	(2,222)
Net movement in funds		55,593	(70,917)	(15,324)	(39,711)
Reconciliation of funds					
Total funds brought forward		1,089,529	310,970	1,400,499	1,440,210
Total funds carried forward		1,145,122	240,053	1,385,175	1,400,499

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

THE WEY & ARUN CANAL TRUST LIMITED (a company registered by guarantee 01094232)

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST DECEMBER 2023

	Note	Consolidated 2023 £	Consolidated 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	10	588,674	524,416	588,674	524,416
Investments	11	-	-	12	12
		588,674	524,416	588,686	524,428
Current assets					
Stocks		3,713	3,960	-	-
Debtors	12	55,335	49,256	63,526	50,789
Investments	13	-	-	-	-
Short-term deposits		551,055	617,931	551,055	617,931
Cash at bank and in hand		209,196	244,053	192,573	234,790
		819,299	915,200	807,154	903,510
Creditors: Amounts falling due within one year	14	(22,798)	(39,117)	(21,302)	(35,913)
Net current assets		796,501	876,083	785,852	867,597
Total assets less current liabilities		1,385,175	1,400,499	1,374,538	1,392,025
The funds of the charity:					
Restricted income funds	15	240,053	310,970	240,053	310,970
Unrestricted income funds:	15				
Designated funds		910,050	743,932	910,050	743,932
Other charitable funds		235,072	345,597	224,435	337,123
Total unrestricted funds		1,145,122	1,089,529	1,134,485	1,081,055
Total charity funds		1,385,175	1,400,499	1,374,538	1,392,025

For the year ending 31 December 2023 the parent company and group were 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 of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved and authorised for issue by the directors on 18 June 2024 and signed on their behalf by:-



Margaret Darvill - Chairman and Director

THE WEY & ARUN CANAL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023		2022	
	£	£	£	£
Net cash flow from operating activities				
Net (expenditure) for year	(15,324)		(39,711)	
Adjustments for:				
Interest receivable	(23,704)		(7,949)	
Depreciation and amortisation	52,122		53,885	
Losses on investments	-		2,222	
Decrease in stock	247		1,348	
(Increase) / decrease in debtors	(6,079)		79,582	
(Decrease) / increase in creditors	(16,319)		16,013	
Net cash (used in) / from operating activities		(9,057)		105,390
Cash flow from investing activities				
Payments to acquire tangible fixed assets	(116,380)		(96,620)	
Proceeds from the sale of investments	-		77,099	
Interest received	23,704		7,949	
Net cash flow (used in) investing activities		(92,676)		(11,572)
Net (decrease) / increase in cash and cash equivalents		(101,733)		93,818
Cash and cash equivalents brought forward		861,984		768,166
Cash and cash equivalents carried forward		<u>760,251</u>		<u>861,984</u>
Cash and cash equivalents consists of:				
Cash at bank and in hand		209,196		244,053
Short-term deposits		551,055		617,931
Cash and cash equivalents carried forward		<u>760,251</u>		<u>861,984</u>

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. GENERAL INFORMATION

The Wey & Arun Canal Trust is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the trustees.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Basis of consolidation

The financial statements consolidate the results of W & A Enterprises Ltd, which is a wholly owned subsidiary undertaking of the charity, on a line by line basis. The accounting year ends are coterminous.

2.3 Parent company disclosure exemptions

The parent charity has taken advantage of the disclosure exemption available in FRS 102 and has not presented a separate statement of cash flows. It has also taken advantage of section 408 of the Companies Act 2006 not to include an individual income and expenditure account for the parent company.

2.4 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Related tax credit on donations received is accounted for on an accruals basis once the donation has been received.
- All subscriptions are accounted for on a receipts basis.
- Legacies are recognised when there is certainty of receipt and the amount can be measured with sufficient reliability.
- Donated assets and services are included at their estimated open market valuation where a reliable valuation is available.

2.5 Expenditure

Expenditure is included when incurred, net of VAT. Costs which are identified as relating to restricted projects are allocated directly to those activities. Costs which relate to the general running of the charity are allocated against unrestricted funds, and within the statement of financial activities these expenses are shown as costs of generating funds, charitable activities, support costs and governance costs. An apportionment of staff wages and office costs between support costs and governance costs has been carried out on the basis of time spent by staff on the various activities.

The cost of charitable activities all relates to the charity's activities of canal restoration, renovation and operation. Support costs are expenditure incurred directly in supporting charitable activity. Restoration costs are generally not of a capital nature. The board is always considering opportunities for land purchases at strategic locations. When land is purchased for an amount exceeding nominal cost, the purchase is capitalised at cost.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure (continued)

Costs of generating funds include the costs to maintain the Trust's profile with the general public and statutory authorities so as to retain regular financial support, together with the costs of keeping the membership informed of its ongoing activities.

Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

2.6 Restricted and designated funds

Restricted funds are funds subject to specific conditions imposed by donors as to how they may be used. The purposes and uses of the restricted funds are set out in Note 15 to the accounts.

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

2.7 Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Fixed Assets

Where the trustees consider it appropriate for the restoration and reopening of the canal, the Trust purchases freehold land. The cost of freehold land is capitalised but related costs of the purchase are written off when incurred. With certain exceptions, where the trustees consider these appropriate, all structures (such as locks and bridges) other than the Loxwood Canal Centre are either owned by the land owner, or are adopted by the local council or highway authority. The Loxwood Canal Centre is being written off over an estimated useful life of 50 years. The Shalford Information Centre is being written off over an estimated useful life of 20 years.

Any items of plant and machinery purchased for restoration work costing less than £5,000 are written off in the year of acquisition as their useful life is normally less than one year. Items costing over £5,000 are written off over their expected life on a straight line basis between 5 and 10 years.

The canal boat *Wiggonholt* is being leased to the charity's trading subsidiary and written off by equal annual instalments over its expected useful life of 20 years.

2.9 Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2.10 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

THE WEY & ARUN CANAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, W & A Enterprises Limited. The summary performance of the charity alone is:

	2023 £	2022 £
Income	634,866	466,597
Profits made by subsidiary company and passed to the Trust	23,531	24,000
Other charges made to subsidiary company	6,000	6,000
	<u>664,397</u>	<u>496,597</u>
Expenditure	(681,884)	(535,617)
(Loss) on investment assets	-	(2,222)
	<u>(17,487)</u>	<u>(41,242)</u>
Net movement in funds	<u>(17,487)</u>	<u>(41,242)</u>

4. DONATIONS, LEGACIES AND SIMILAR INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Member subscriptions	<u>28,438</u>	<u>-</u>	<u>28,438</u>	<u>28,892</u>
Donations and legacies				
General	294,579	90,131	384,710	196,777
Gift Aid receipts	53,583	10,000	63,583	32,198
Legacies	15,236	-	15,236	43,675
Milestone Club	15,824	400	16,224	15,252
Donated land	16,280	-	16,280	-
Sponsorship	22,550	-	22,550	21,525
	<u>418,052</u>	<u>100,531</u>	<u>518,583</u>	<u>309,427</u>
Grants	<u>5,784</u>	<u>25,463</u>	<u>31,247</u>	<u>84,322</u>

During the year the Trust received donated goods and services valued at open market value of £22,500 (2022: £21,525).

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fund raising				
Sponsored walk receipts	12,263	-	12,263	9,338
Draws	8,545	-	8,545	8,364
Talks	1,663	65	1,728	1,831
	<u>22,471</u>	<u>65</u>	<u>22,536</u>	<u>19,533</u>
Other income	<u>10,358</u>	<u>-</u>	<u>10,358</u>	<u>16,474</u>

THE WEY & ARUN CANAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

6. RESULTS FROM TRADING ACTIVITY OF SUBSIDIARY

The charity The Wey & Arun Canal Trust Limited (by guarantee) has a wholly owned trading subsidiary which is incorporated in the U.K. W & A Enterprises Limited operates the Trust's tripboats for public trips and hire under charter, together with the sale of merchandise to support the activities of the charity. A summary of its trading results is shown below. Accounts are filed with the Registrar of Companies.

	2023 £	2022 £
Turnover	45,075	52,443
Cost of sales	<u>(12,341)</u>	<u>(19,752)</u>
	32,734	32,691
Governance costs	<u>(1,040)</u>	<u>(1,160)</u>
	<u>31,694</u>	<u>31,531</u>
The subsidiary paid the following to the charity:		
Leasing charges	6,000	6,000
Donations	<u>23,531</u>	<u>24,000</u>
	<u>29,531</u>	<u>30,000</u>
Net profit	<u>2,163</u>	<u>1,531</u>

7. COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Staff costs	-	-	-	14,085
Fund-raising activities expenses	2,007	-	2,007	2,374
Wey-South magazine	8,744	-	8,744	5,976
Publicity and public relations	3,000	-	3,000	5,151
Sponsored walk	68	-	68	20
Wiggonholt depreciation	4,523	-	4,523	4,523
Loxwood Canal Centre depreciation	-	2,156	2,156	2,156
Shalford Information Centre depreciation	1,479	-	1,479	1,479
	<u>19,821</u>	<u>2,156</u>	<u>21,977</u>	<u>35,764</u>

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Restoration Expenses				
Summit Level	2,628	-	2,628	37,000
North	135,620	59,239	194,859	95,793
Loxwood	260	-	260	6,010
Other	7,928	-	7,928	3,431
Training	4,442	-	4,442	4,226
Other expenses				
Sponsorship (Note 4)	11,550	-	11,550	11,025
Staff costs	69,229	-	69,229	66,857
Canal operation	16,333	-	16,333	16,333
Insurance	13,540	-	13,540	10,162
Canal maintenance	113,421	50,581	164,002	102,895
Plant purchases	4,841	-	4,841	2,743
Plant maintenance	27,001	-	27,001	24,794
Plant & equipment depreciation	43,964	-	43,964	45,727
	450,757	109,820	560,577	426,996
Support costs (see below)	100,370	-	100,370	74,017
Cost of charitable activities	551,127	109,820	660,947	501,013
Support costs				
Staff costs	26,374	-	26,374	20,700
Office and other expenses	20,999	-	20,999	29,449
Legal fees	15,177	-	15,177	9,881
Payment to discharge a land covenant	23,000	-	23,000	-
Affiliation fees	256	-	256	187
Sponsorship (Note 4)	11,000	-	11,000	10,500
Governance costs				
Hall hire and meeting expenses	439	-	439	200
Independent examiner's fees	3,125	-	3,125	3,100
	100,370	-	100,370	74,017

THE WEY & ARUN CANAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

9. EMPLOYEE COSTS AND KEY MANAGEMENT PERSONNEL

The trustees make up the key management personnel of the charity. No trustees received remuneration during the year (2022: £nil). No trustees were reimbursed for personal expenses during the year (2022: None).

The total donations received from all trustees during the year were £26,261. There were no conditions associated with these donations.

The costs of the remaining staff were:

	2023	<i>2022</i>
	£	£
Wages and salaries	94,389	<i>99,832</i>
Social security costs	1,329	<i>1,937</i>
Pension costs	1,536	<i>1,351</i>
	<u>97,254</u>	<i><u>103,120</u></i>

No employee earned more than £60,000 in the year. The average full time equivalent number of staff employed by the charity during the year was as follows:

	2023	<i>2022</i>
	No	No
Average full time equivalent number of staff employed	3.0	<i>3.2</i>
Average number of staff employed (headcount)	<u>6</u>	<i><u>7</u></i>

The charity relies substantially on its core team of volunteers. The work carried out covers:

	2023	2023	2023	<i>2022</i>	<i>2022</i>
	Visiting groups hours	Total hours	Value	<i>Total hours</i>	<i>Value</i>
			£		£
Skilled	6,408	7,172	96,822	<i>9,231</i>	<i>110,772</i>
Unskilled	13,231	13,968	188,568	<i>9,827</i>	<i>117,924</i>
Management	172	3,197	43,160	<i>4,173</i>	<i>50,076</i>
Admin/publicity	1,135	2,676	58,872	<i>2,083</i>	<i>41,660</i>
Estimated Totals	<u>20,946</u>	<u>27,013</u>	<u>387,422</u>	<i><u>25,314</u></i>	<i><u>320,432</u></i>

In accordance with generally accepted accounting practice, these hours are not included as monetary equivalents in sponsorship.

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

10. TANGIBLE FIXED ASSETS

	Freehold Land £	Loxwood Canal Centre £	Shalford Information Centre £	Plant & Equipment £	Wiggonholt £	Subsidiary owned Boats £	Total £
Cost							
At 1st January 2023	246,000	107,789	29,580	293,338	90,469	12,850	780,026
Additions	101,280	-	-	15,100	-	-	116,380
Disposals	-	-	-	-	-	-	-
At 31st December 2023	<u>347,280</u>	<u>107,789</u>	<u>29,580</u>	<u>308,438</u>	<u>90,469</u>	<u>12,850</u>	<u>896,406</u>
Depreciation							
At 1st January 2023	-	23,708	2,958	152,771	63,323	12,850	255,610
Charge for the year	-	2,156	1,479	43,964	4,523	-	52,122
Eliminated on disposals	-	-	-	-	-	-	-
At 31st December 2023	<u>-</u>	<u>25,864</u>	<u>4,437</u>	<u>196,735</u>	<u>67,846</u>	<u>12,850</u>	<u>307,732</u>
Net book value							
At 31st December 2023	<u>347,280</u>	<u>81,925</u>	<u>25,143</u>	<u>111,703</u>	<u>22,623</u>	<u>-</u>	<u>588,674</u>
At 31st December 2022	<u>246,000</u>	<u>84,081</u>	<u>26,622</u>	<u>140,567</u>	<u>27,146</u>	<u>-</u>	<u>524,416</u>

Freehold Land

The Trust owns approximately 6 kilometres of freehold land containing the canal and some freehold land adjoining the canal, split over various locations. Freehold land is included within tangible fixed assets at historic cost where purchased. Donated land is included within tangible fixed assets at estimated open market valuation where a reliable valuation is available.

11. FIXED ASSET INVESTMENT

	2023 £	2022 £
Wholly owned subsidiary (see Note 6):-		
W&A Enterprises Ltd: 12 ordinary shares of £1 each	12	12
	<u>12</u>	<u>12</u>

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

12. DEBTORS

	Consolidated 2023 £	<i>Consolidated</i> <i>2022</i> £	Charity 2023 £	<i>Charity</i> <i>2022</i> £
Trade debtors	1,956	-	1,056	-
VAT refunds due	25,262	23,055	25,262	23,055
Due from subsidiary company (see Note 6)	-	-	10,638	3,195
Prepayments	21,700	13,203	20,153	11,541
Other debtors	-	2,969	-	2,969
Income tax recoverable (gift aid)	6,417	10,029	6,417	10,029
	55,335	49,256	63,526	50,789

13. CURRENT ASSET INVESTMENT

	Consolidated 2023 £	<i>Consolidated</i> <i>2022</i> £	Charity 2023 £	<i>Charity</i> <i>2022</i> £
Investments listed on recognised stock exchanges	-	-	-	-
Market value brought forward (loss) in the year			-	79,321
Sales proceeds			-	(2,222)
			-	(77,099)
Market value carried forward			-	-

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2023 £	<i>Consolidated</i> <i>2022</i> £	Charity 2023 £	<i>Charity</i> <i>2022</i> £
Trade creditors	17,984	33,350	17,984	32,960
Receipts paid in advance	-	1,338	-	-
Social security and other taxes	1,589	1,274	1,233	1,013
Sundry creditors and accruals	3,225	3,155	2,085	1,940
	22,798	39,117	21,302	35,913

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

15. FUNDS

	Balance at 1 Jan 2023 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2023 £
a) Restricted Funds					
Loxwood Canal Centre	82,972	-	(2,156)	-	80,816
Restoration funds:					
Summit Level	355	-	(100)	-	255
North	126,240	54,587	(61,659)	-	119,168
Loxwood	525	60,309	(47,923)	-	12,911
General Restoration	100,878	11,163	(138)	(85,000)	26,903
Total Restricted Funds	310,970	126,059	(111,976)	(85,000)	240,053

The transfer of £85,000 out of the General Restoration restricted fund represents the costs of a land purchase which was paid through the restricted fund in the year and capitalised.

	Balance at 1 Jan 2022 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2022 £
2022					
Restricted Funds					
Loxwood Canal Centre	85,128	-	(2,156)	-	82,972
Restoration funds:					
Summit Level	10,190	-	(9,835)	-	355
North	95,613	48,819	(28,019)	9,827	126,240
Loxwood	1,863	6,600	(7,938)	-	525
General Restoration	61,804	47,593	(8,519)	-	100,878
Total Restricted Funds	254,598	103,012	(56,467)	9,827	310,970

	Balance at 1 Jan 2023 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2023 £
b) Unrestricted Funds					
Designated Funds:					
Fixed Assets	441,444	-	-	66,414	507,858
North	44,637	-	-	(20,008)	24,629
Loxwood	22,853	-	-	35,017	57,870
Summit	74,238	-	-	(4,861)	69,377
General Restoration	160,760	-	-	89,556	250,316
	743,932	-	-	166,118	910,050
General Funds	337,123	508,807	(569,908)	(51,587)	224,435
Trading Subsidiary	8,474	45,075	(13,381)	(29,531)	10,637
	1,089,529	553,882	(583,289)	85,000	1,145,122
	1,400,499	679,941	(695,265)	-	1,385,175
Total Funds:					
Retained in parent	1,392,025	634,866	(681,884)	29,531	1,374,538
Retained in subsidiary	8,474	45,075	(13,381)	(29,531)	10,637
	1,400,499	679,941	(695,265)	-	1,385,175

THE WEY & ARUN CANAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

15. FUNDS (CONTINUED)

	<i>Balance at 1 Jan 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Fund Transfers</i>	<i>Balance at 31 Dec 2022</i>
	£	£	£	£	£
2022					
<i>Designated Funds:</i>					
<i>Fixed Assets</i>	396,553	-	-	44,891	441,444
<i>North</i>	161,294	-	-	(116,657)	44,637
<i>Loxwood</i>	30,074	-	-	(7,221)	22,853
<i>Summit</i>	125,987	-	-	(51,749)	74,238
<i>General Restoration</i>	84,165	-	-	76,595	160,760
	<u>798,073</u>	<u>-</u>	<u>-</u>	<u>(54,141)</u>	<u>743,932</u>
<i>General Funds</i>	380,596	361,363	(479,150)	74,314	337,123
<i>Trading Subsidiary</i>	6,943	52,443	(20,912)	(30,000)	8,474
	<u>1,185,612</u>	<u>413,806</u>	<u>(500,062)</u>	<u>(9,827)</u>	<u>1,089,529</u>
	<u>1,440,210</u>	<u>516,818</u>	<u>(556,529)</u>	<u>-</u>	<u>1,400,499</u>
<i>Total funds:</i>					
<i>Retained in parent</i>	1,433,267	464,375	(535,617)	30,000	1,392,025
<i>Retained in subsidiary</i>	6,943	52,443	(20,912)	(30,000)	8,474
	<u>1,440,210</u>	<u>516,818</u>	<u>(556,529)</u>	<u>-</u>	<u>1,400,499</u>

Restricted

The Loxwood Canal Centre fund represents donations specifically received to fund the construction of the asset. Depreciation relating to the asset is being charged against the fund.

Detailed records of restoration funds received and expended are kept by the trust. These have been summarised into the geographical areas of the canal and miscellaneous funds.

Unrestricted

The fixed assets fund represents the net book value of fixed assets owned by the charity not funded by restricted income.

The North, South and Summit funds represent the totals of general funds received assigned by the trustees to specific projects on these areas of the canal.

General Restoration Funds reflects the allocation of funds for minor specific projects currently in hand.

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Unrestricted Total Funds £	Restricted Funds £	Total Funds £
2023					
Tangible fixed assets	-	507,858	507,858	80,816	588,674
Current assets	257,870	402,192	660,062	159,237	819,299
Creditors falling due within one year	(22,798)	-	(22,798)	-	(22,798)
	<u>235,072</u>	<u>910,050</u>	<u>1,145,122</u>	<u>240,053</u>	<u>1,385,175</u>
2022					
Tangible fixed assets	-	441,444	441,444	82,972	524,416
Current assets	384,714	302,488	687,202	227,998	915,200
Creditors falling due within one year	(39,117)	-	(39,117)	-	(39,117)
	<u>345,597</u>	<u>743,932</u>	<u>1,089,529</u>	<u>310,970</u>	<u>1,400,499</u>

17. FINANCIAL COMMITMENTS

At 31st December 2023, the Trust had committed to pay £64,000 in relation to Compasses Bridge and £27,500 in relation to access works at Northlands Farm.

THE WEY AND ARUN CANAL TRUST LIMITED

England & Wales - Charity number 265331

Accounts

**THE WEY & ARUN CANAL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2022**

COMPANY NO: 01094232

REGISTERED CHARITY NUMBER: 265331

THE WEY & ARUN CANAL TRUST LIMITED
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FOR THE YEAR ENDED 31ST DECEMBER 2022

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THE WEY & ARUN CANAL TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Registered Company Limited by Guarantee

Registration Number 01094232 (England and Wales)

Registered Charity number

265331

Registered office

The Granary
Flitchfold Farm
Vicarage Hill
Loxwood
Billingshurst
West Sussex RH14 0RH

Trustees

Tony Coles
Margaret Darvill
Giles Eyre
Tony Ford
Dennis Gillen
Alan Johnson
Julian Morgan
Bill Nicholson
John Reynolds
Sally Schupke
John Talbot (retired April 2022)

Company Secretary

Giles Eyre

Independent Examiner

John Speed FCA FCIE
JS2 Limited
One Crown Square
Woking, Surrey
GU21 6HR

Solicitors

Lynn Murray & Co Solicitors
Denning House
84 High Street
Cranleigh
Surrey
GU6 8AH

Glanvilles Anderson Rowntree Solicitors

Wisteria House
Petworth
West Sussex
GU28 0AJ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

The Wey & Arun Canal Trust Limited ("the Trust") is a charity. The trustees are also directors of the Trust for the purposes of the Companies Act and present their report together with the financial statements of the Trust for the year ended 31st December 2022. They are also prepared so as to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects and Activities

The Trust's objects and principal activities have continued to be the restoration, renovation and operation of the Wey & Arun Canal. The aim is to restore the whole 23-mile length of the canal to through navigation.

Aims, Objectives, Strategies and Activities for the Year

The Trust's strategy is to invest in multiple major restoration activities at the same time. This approach clearly presents challenges in terms of funding and resource allocation, but, if successful, will accelerate the achievement of the Trust's objectives. Currently the sections that the Trust has chosen as priorities are (from north to south): (1) the Shalford/Bramley section, including reconnecting the canal to the national waterways network, (2) the Alfold/Dunsofold/Cranleigh section, (3) the Ifold/Loxwood section and (4) the Arun Valley section near Wisborough Green.

Public Benefit

When planning activities for the year, the trustees have considered the Charity Commission guidance on public benefit. The Trust's activities benefit the public in many ways including the following:

1. The Trust's vision is to create a green corridor for recreational use and enjoyment by all, but most importantly by towpath users. The towpath beside the Loxwood operational section is accessible to the public at all times and is a public bridleway for part of its length. The Trust maintains the surface of the towpath to a standard which balances the wishes of horse-riders, walkers and cyclists. The Trust also provides permissive paths as a public amenity in the Hunt Nature Park in Shalford, Surrey, at Birtley (near Bramley, Surrey – opened in 2021), under Loxwood High Street and from Drungewick Lane to Long Meadow.
2. Over a wider area, the Trust has promoted the Wey-South Path, a long-distance footpath recognised by the Ordnance Survey (OS) and following the route of the canal as closely as possible.
3. The Trust encourages water-based activities for all and provides appropriate infrastructure on restored sections of the canal both for private individuals using small unpowered boats (including paddleboards, canoes and kayaks) and for private and community organisations providing similar activities for members of the public or for their community groups.
4. The Trust contributes to the local economy through the activities of its trading company and through its canal restoration activities. In both aspects the Trust has created employment and spends significant sums with local businesses. The Loxwood section of canal is a tourist destination of developing importance, where the public can experience and learn about travel by canal.
5. The Trust is safeguarding the canal as a heritage asset with substantial educational value. The Trust preserves and consolidates surviving structures wherever this is possible; if the structures have deteriorated too much then the Trust plans sensitive rebuilding.
6. The Trust's canal restoration activities promote biodiversity. While restoration work is in progress there can be temporary detriment to wildlife, but the restored habitat is always improved (and will sustain a broader range of wildlife) compared to that which existed before. The Trust encourages the involvement of members of the public and in particular school groups and young people in activities which contribute to the natural environment of the canal.

Contribution of Volunteers

The Trust is volunteer-led and largely dependent on volunteers for its day-to-day activities. Volunteer hours contributed during 2022 are estimated to be equivalent to at least 13 full-time staff. Work by volunteers not only benefits the Trust but also enriches the lives of the volunteers themselves. The Trust envisages that volunteers will continue to play a central role but nevertheless expects that, as its activities develop, more paid staff will be needed in order to ensure consistent administration and the continuity of core activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

The Trust's principal activities during 2022 on each of the sections identified as priorities were as follows:

1. In the Shalford/Bramley section, the scheme design for Phase 1 of the Bramley Link (Gun's Mouth Island to Tannery Lane) has been reviewed and revised in response to concerns raised by the planning application. South of Bramley, on the Birtley Reach, work commenced on construction of the new lifting bridge to replace the causeway carrying a bridleway and an archaeological assessment of the original swing bridge was carried out. At Rooks Hill and Fanesbridge near Bramley, Surrey, the planning application is progressing with minor revisions being made in response to matters raised, and at Rushett Common a review and redesign of the scheme is being carried out following the refusal in January 2022 of our previous planning application.
2. At Rye Farm, a planning application is progressing and at Elmbridge Road the Trust has continued in dialogue with the landowner and Surrey County Council in relation to the road widening and works to provide a new bridge with navigable clearance, and our planning application is progressing. An initial design for the scheme at the A281 at Fastbridge, Dunsfold has been developed in conjunction with landowners. At Tickner's Heath (Stage 1) the Trust has continued with the new canal cut and construction of training walls on the north side and the first area of landscape planting has been completed, but otherwise the scheme has been on hold pending technical and legal agreement with Surrey County Council. At Tickner's Heath (Stage 2) Common Land Consent has been granted and the planning application is progressing.
3. In the Ifold/Loxwood section, work has continued on the refurbishment of Drungewick Lock, a large number of unsafe ash trees have been removed, with associated replanting, new pumps have been installed at Brewhurst Lock as part of a large maintenance programme on this section and 3 new canoe landing stages have been installed.
4. In the Arun Valley refurbishment of the water wheel at Lordings Lock was completed.

Other important activities included:

1. The operation of the Loxwood Canal Centre and Shalford Information Point (opened in 2021) as central points for welcoming visitors and providing information about the canal.
2. Reorganisation of full-time maintenance staff.
3. Maintenance and improvement activities on both operational and non-operational sections of the canal.
4. Negotiations with landowners to secure land transfers, leases or permissions for sections of the canal route.
5. Operation of a Mobile Display Vehicle and publicity unit at public events in Surrey and West Sussex to raise awareness of the Trust's work.
6. Drafting of new Articles to replace the existing Memorandum and Articles of Association of the Trust and update both the governance provisions of the Trust and its Objects. These have been made available for consultation and will be submitted to members of the Trust for approval at the next Annual General Meeting.

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

Fundraising

The current priority projects have an estimated total cost of at least £3 million, meaning that fundraising on an increased scale is clearly required. The Milestone Club, a scheme to encourage members to contribute a monthly sum in addition to their subscriptions, is an extremely useful source of income.

During the year some of the most important sources of income were:

1. Grants from Charitable Trusts and local authorities;
2. Legacies from deceased members and supporters;
3. Membership subscriptions and donations from members;
4. Gift Aid;
5. The Christmas Raffle and the Numbers Game (a monthly draw);
6. The Poddle sponsored walk.

Trading company (W&A Enterprises Ltd)

The Trust holds 100% of issued share capital (£12) in its trading subsidiary, W&A Enterprises Ltd. The principal activities of the trading company are to operate boats for private and public trips and the sale of merchandise. The whole of the company's taxable profits are passed to the Trust. The company experienced improved trading conditions in 2022 but boat trips were limited due to lack of water during the long dry spell.

FINANCIAL REVIEW

Financial position

In summary, the Trust spent 2022 progressing restoration projects and planning future work. During the year the Trust's expenditure (£556,529) was greater than income (£519,040).

The Trust relies very largely on the generosity of its members and supporters. Sponsorship and gifts in kind amounted to approximately £21,525 in 2022. The Trust currently pays no rent for its offices in Shalford or The Granary in Loxwood (currently in use for storage).

Reserves Policy

The Trust's general policy is to assign funds to specific projects as soon as they are available, rather than building up substantial reserves. An exception is the Property Fund which is intended to support significant purchases in the future. Membership subscriptions and regular donations are only sufficient to cover core spending, such as staff salaries. Hence the Trust depends on continuous fundraising to support all its major restoration and maintenance activities.

Funds Available

The total funds available to the Trust at the end of 2022 (net assets) are £1,400,499, which includes £310,970 restricted to specific projects. In accordance with the Trust's policy of not holding substantial reserves, a further £302,488 has been assigned by the trustees to current projects. It is the Trust's policy only to assign funds to projects that are in the implementation or planning phases, not for long-term contingencies. As a guideline, this means that assigned funds will normally be spent within 3-5 years; the Trust regularly reviews fund balances and takes action to close funds where the planned work is finished or changed circumstances mean that planned work will not go ahead.

The project areas and the total funds assigned to current projects (including restricted funds) are:

North (Shalford/Bramley)	£170,877
South (Ifold/Loxwood)	£23,378
Summit (Alfold/Dunsofold)	£74,593
Others	£261,638
Total	£530,486

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees aim for the Trust to hold sufficient unrestricted funds not invested in tangible fixed assets ('the free reserves') to cover between three and six months' operational running costs. This amounts to approximately £75,000 - £150,000. Funds invested in fixed assets at the end of 2022 amounted to £524,416, leaving free reserves of £345,597 which are considered an appropriate level.

Investments and Cash Deposits

In order to minimise any risks, funds available are deposited in a number of financial institutions to maximise cover under the FSCS guarantee scheme.

Contract commitments

The Trust has contracts with Peninsula Business Services to provide support on Human Resources and Health & Safety matters.

FUTURE PLANS

The Trust's plans for each of the areas identified as priorities are as follows:

1. In the Shalford/Bramley area:
 - a. To make amendments to the planning application for a new canal route between the River Wey and Gosden to address comments which have been received.
 - b. In the Birtley area to continue work on reinstating bridges in place of causeways that currently block the canal.
 - c. Planning for restoration of the canal in the Fanesbridge area, including reinstatement of a lock and a bridleway bridge,
2. In the Alfold/Dunsfold/Cranleigh area:
 - a. To obtain all remaining necessary permissions and start work on construction of the new Tickner's Heath canal crossing.
 - b. To continue planning for the rebuilding of other structures that currently block the canal route along the Summit Level.
 - c. To desilt and reprofile the section of canal between Compasses and Tickner's Heath and enable operation of tripboats.
 - d. To collaborate with Surrey County Council in developing plans for a road crossing at navigable height at Elmbridge.
3. In the Ifold/Loxwood area:
 - a. To continue planning for further extensions of the navigable section.
4. In the Arun Valley area:
 - a. To continue planning for further extensions of the restored section.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is a company limited by guarantee and was formed on 5th February 1973. It is governed by its Memorandum and Articles of Association (as amended in 2018). New Articles to replace the existing Memorandum and Articles of Association of the Trust and update both the governance provisions of the Trust and its objects will be proposed at the 2023 AGM for approval.

Trustees

Constitutionally, a third of the trustees stand down each year and normally offer themselves for re-election at the Annual General Meeting held in late April each year. New trustees are nominated by the members. Where there are more nominations than vacancies, an election by members present is held at the AGM. No other person, or body external to the Trust, is entitled to appoint any of the trustees. The trustees, at their next meeting after the AGM, then elect the post-holders such as the Chairman, Vice-Chairman and Secretary.

The trustees who served during the year are listed on page 1.

All trustees attend regular board meetings. At the first meeting after the AGM, each trustee is asked to fill one or more of the posts needed by the Trust. Newly appointed trustees are provided with an informal induction to the Trust and mentoring by established trustees.

Organisational Structure

The trustees normally meet once per month. There were 8 meetings of the board (Council of Management) during 2022. The members of the board during that year and their attendance records were:

Sally Schupke (Chairman)	8	Tony Coles	7
Margaret Darvill	7	Tony Ford	7
Dennis Gillen	8	Alan Johnson	6
Julian Morgan	8	John Reynolds	8
Giles Eyre	8	Bill Nicholson	8
John Talbot (retired April 2022)	4		

At the end of 2022, the Trust had two full-time and five part-time employees. These comprised:

- Two full-time staff dedicated to practical restoration and maintenance activities;
- Two part-time Accounts Assistants;
- A part-time Press & Publications Officer;
- Two part-time Administrators.

The day-to-day work of the Trust is carried out largely by volunteers. Key volunteer roles include project managers, working party leaders, publicity, publications, engineering and other specialist technical consultants, finance, membership and website administration and organisation of major fundraising events.

Related Parties

The Trust is affiliated to The Inland Waterways Association, two local wildlife trusts and Surrey Hills Enterprises, but is independent of all these bodies.

The Trust holds 100% of issued share capital (£12) in its trading subsidiary, W&A Enterprises Ltd, and approves the appointment of directors to that body.

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

Major Risks

The major risks to which the Trust is exposed, as identified by the trustees, are reviewed annually. The containment of identified risks is a continuing task of the trustees. Some of the major risks identified, and the actions to mitigate them, are as follows:

Risk	Mitigation
Perceived negligence by the Trust, its volunteers or agents	Public Liability Insurance, close liaison with statutory bodies, improved training for volunteers.
Failure of income streams	Careful financial management and a policy of not committing to major work until funds are available. Overheads and recurring expenses are minimised.
Decision by a landowner not to agree or extend a lease	Other than for good reasons, Trust policy is not normally to commit to major expenditure without ownership or a long lease being in place.
Failure of canal structures	Other than where the Trust has agreed to accept responsibility under a specific agreement with a local authority, highway bridges are the responsibility of the local authorities. Regular inspection of smaller structures.
Failure of water supply to operational section	Careful water management and monitoring.
Accidents to visitors, volunteers or general public	Risk assessments for all major activities. Health & Safety Policy in place for working party volunteers. Restoration Group reviews all incidents and takes appropriate action.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Wey & Arun Canal Trust Limited for the purposes of company law) are responsible for preparing the trustees' Annual Report and the group financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees 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.

The trustees' annual report was approved by the trustees on 18 April 2023, and is signed on their behalf by:



.....
 Sally Schupke
 Chairman and Director

THE WEY & ARUN CANAL TRUST LIMITED
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the group and parent company for the year ended 31 December 2022 as set out on pages 9 to 22.

Responsibilities and basis of report

As the charity's trustees of the parent company (who are also the directors of the parent company for the purposes of company law), you are responsible for the preparation of the group accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the group and parent Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your group 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.

This report is made solely to the parent charity's trustees, as a body. My work has been undertaken so that I might state to the parent charity's trustees those matters which I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the parent charity and charity's trustees as a body, for my examination, for this report, or for the statement I have given below.

Independent examiner's statement

The group's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.

JOHN SPEED FCA FCIE
JS2 Limited
One Crown Square
Woking
Surrey
GU21 6HR

Date:

THE WEY & ARUN CANAL TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations, legacies and similar income	4				
Subscriptions		28,892	-	28,892	31,538
Donations and legacies		140,608	48,819	189,427	452,444
Grants		150,129	54,193	204,322	210,984
Other trading activities					
Fund-raising	5	19,533	-	19,533	26,554
Trading subsidiary income	6	52,443	-	52,443	53,932
Other income	5	16,474	-	16,474	5,521
Investment income					
Bank interest		7,949	-	7,949	7,139
Total Income		416,028	103,012	519,040	788,112
Expenditure					
Expenditure on raising funds					
Costs of raising voluntary income	7	33,608	2,156	35,764	36,904
Trading subsidiary costs	6	19,752	-	19,752	25,200
Charitable activities	8	446,702	54,311	501,013	619,282
Total expenditure		500,062	56,467	556,529	681,386
Net (expenditure) / income for the year		(84,034)	46,545	(37,489)	106,726
Transfers between funds		(9,827)	9,827	-	-
		(93,861)	56,372	(37,489)	106,726
(Loss) on investment assets	13	(2,222)	-	(2,222)	(378)
Net movement in funds		(96,083)	56,372	(39,711)	106,348
Reconciliation of funds					
Total funds brought forward		1,185,612	254,598	1,440,210	1,333,862
Total funds carried forward		1,089,529	310,970	1,400,499	1,440,210

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

THE WEY & ARUN CANAL TRUST LIMITED (a company registered by guarantee 01094232)

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST DECEMBER 2022

	Note	Consolidated 2022 £	Consolidated 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	10	524,416	481,681	524,416	481,681
Investments	11	-	-	12	12
		<u>524,416</u>	<u>481,681</u>	<u>524,428</u>	<u>481,693</u>
Current assets					
Stocks		3,960	5,308	-	-
Debtors	12	49,256	128,838	50,789	130,436
Investments	13	-	79,321	-	79,321
Short-term deposits		617,931	328,677	617,931	328,677
Cash at bank and in hand		244,053	439,489	234,790	429,709
		<u>915,200</u>	<u>981,633</u>	<u>903,510</u>	<u>968,143</u>
Creditors: Amounts falling due within one year	14	<u>(39,117)</u>	<u>(23,104)</u>	<u>(35,913)</u>	<u>(16,569)</u>
Net current assets		876,083	958,529	867,597	951,574
Total assets less current liabilities		<u>1,400,499</u>	<u>1,440,210</u>	<u>1,392,025</u>	<u>1,433,267</u>
The funds of the charity:					
Restricted income funds	15	310,970	254,598	310,970	254,598
Unrestricted income funds:	15				
Designated funds		743,932	798,073	743,932	798,073
Other charitable funds		345,597	387,539	337,123	380,596
Total unrestricted funds		<u>1,089,529</u>	<u>1,185,612</u>	<u>1,081,055</u>	<u>1,178,669</u>
Total charity funds		<u>1,400,499</u>	<u>1,440,210</u>	<u>1,392,025</u>	<u>1,433,267</u>

For the year ending 31 December 2022 the parent company and group were 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 of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved and authorised for issue by the directors on 18 April 2023 and signed on their behalf by:-



Sally Schupke - Chairman and Director

THE WEY & ARUN CANAL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022		2021	
	£	£	£	£
Net cash flow from operating activities				
Net (expenditure) / income for year	(39,711)		106,348	
Adjustments for:				
Interest receivable	(7,949)		(7,139)	
Depreciation and amortisation	53,885		34,561	
Losses on investments	2,222		378	
Decrease in stock	1,348		462	
Decrease / (increase) in debtors	79,582		(31,544)	
Increase / (decrease) in creditors	16,013		(15,352)	
Net cash from operating activities	<u>105,390</u>		<u>87,714</u>	
Cash flow from investing activities				
Payments to acquire tangible fixed assets	(96,620)		(206,580)	
Proceeds from the sale of investments	77,099		-	
Interest received	7,949		7,139	
Net cash flow (used in) investing activities	<u>(11,572)</u>		<u>(199,441)</u>	
Net increase / (decrease)				
in cash and cash equivalents	93,818		(111,727)	
Cash and cash equivalents brought forward	768,166		879,893	
Cash and cash equivalents carried forward	<u>861,984</u>		<u>768,166</u>	
Cash and cash equivalents consists of:				
Cash at bank and in hand	244,053		439,489	
Short-term deposits	617,931		328,677	
Cash and cash equivalents carried forward	<u>861,984</u>		<u>768,166</u>	

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. GENERAL INFORMATION

The Wey & Arun Canal Trust is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the trustees.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Basis of consolidation

The financial statements consolidate the results of W & A Enterprises Ltd, which is a wholly owned subsidiary undertaking of the charity, on a line by line basis. The accounting year ends are coterminous.

2.3 Parent company disclosure exemptions

The parent charity has taken advantage of the disclosure exemption available in FRS 102 and has not presented a separate statement of cash flows. It has also taken advantage of section 408 of the Companies Act 2006 not to include an individual income and expenditure account for the parent company.

2.4 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Related tax credit on donations received is accounted for on an accruals basis once the donation has been received.
- All subscriptions are accounted for on a receipts basis.
- Legacies are recognised when there is certainty of receipt and the amount can be measured with sufficient reliability.
- Donated assets and services are included at their estimated open market valuation.

2.5 Expenditure

Expenditure is included when incurred, net of VAT. Costs which are identified as relating to restricted projects are allocated directly to those activities. Costs which relate to the general running of the charity are allocated against unrestricted funds, and within the statement of financial activities these expenses are shown as costs of generating funds, charitable activities, support costs and governance costs. An apportionment of staff wages and office costs between support costs and governance costs has been carried out on the basis of time spent by staff on the various activities.

The cost of charitable activities all relates to the charity's activities of canal restoration, renovation and operation. Support costs are expenditure incurred directly in supporting charitable activity. Restoration costs are generally not of a capital nature. The board is always considering opportunities for land purchases at strategic locations. When land is purchased for an amount exceeding nominal cost, the purchase is capitalised at cost.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure (continued)

Costs of generating funds include the costs to maintain the Trust's profile with the general public and statutory authorities so as to retain regular financial support, together with the costs of keeping the membership informed of its ongoing activities.

Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

2.6 Restricted and designated funds

Restricted funds are funds subject to specific conditions imposed by donors as to how they may be used. The purposes and uses of the restricted funds are set out in Note 15 to the accounts.

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

2.7 Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Fixed Assets

Where the trustees consider it appropriate for the restoration and reopening of the canal, the Trust purchases freehold land. The cost of freehold land is capitalised but related costs of the purchase are written off when incurred. With certain exceptions, where the trustees consider these appropriate, all structures (such as locks and bridges) other than the Loxwood Canal Centre are either owned by the land owner, or are adopted by the local council or highway authority. The Loxwood Canal Centre is being written off over an estimated useful life of 50 years. The Shalford Information Centre is being written off over an estimated useful life of 20 years.

Any items of plant and machinery purchased for restoration work costing less than £5,000 are written off in the year of acquisition as their useful life is normally less than one year. Items costing over £5,000 are written off over their expected life on a straight line basis between 5 and 10 years.

The canal boat *Wiggonholt* is being leased to the charity's trading subsidiary and written off by equal annual instalments over its expected useful life of 20 years.

2.9 Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2.10 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

THE WEY & ARUN CANAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, W & A Enterprises Limited. The summary performance of the charity alone is:

	2022 £	2021 £
Income	466,597	734,180
Profits made by subsidiary company and passed to the Trust	24,000	474
Interest charged to subsidiary company (see Note 6)	-	574
Other charges made to subsidiary company	6,000	6,000
	<u>496,597</u>	<u>741,228</u>
Expenditure	(535,617)	(669,302)
(Loss) on investment assets	(2,222)	(378)
	<u>(41,242)</u>	<u>71,548</u>
Net movement in funds	<u>(41,242)</u>	<u>71,548</u>

4. DONATIONS, LEGACIES AND SIMILAR INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Member subscriptions	<u>28,892</u>	<u>-</u>	<u>28,892</u>	<u>31,538</u>
Donations and legacies				
General	47,958	28,819	76,777	98,531
Gift Aid receipts	32,198	-	32,198	19,281
Legacies	23,675	20,000	43,675	255,516
Milestone Club	15,252	-	15,252	14,616
Donated land	-	-	-	44,000
Sponsorship	21,525	-	21,525	20,500
	<u>140,608</u>	<u>48,819</u>	<u>189,427</u>	<u>452,444</u>
Grants				
Canoe Foundation	-	6,000	6,000	-
Charities Aid Foundation	17,001	-	17,001	-
Chichester District Council	-	-	-	10,096
Fisherbeck Charitable Trust	4,000	-	4,000	3,000
Loxwood Fete Committee	-	600	600	-
Loxwood Parish Council	-	6,000	6,000	-
M G Blane Charitable Will Trust	750	-	750	-
M J Camp Charitable Foundation	120,000	-	120,000	110,000
The Royal Oak Foundation	-	38,593	38,593	37,388
Surrey County Council	1,224	-	1,224	-
Sussex Industrial Archaeology Society	-	-	-	500
Waverley Borough Council	5,000	-	5,000	-
Others (including grants from donors who wish to remain anonymous)	2,154	3,000	5,154	50,000
	<u>150,129</u>	<u>54,193</u>	<u>204,322</u>	<u>210,984</u>

During the year the Trust received donated goods and services valued at open market value of £21,525 (2021: £20,500).

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fund raising				
Sales of waste paper etc	-	-	-	5,430
Sponsored walk receipts	9,338	-	9,338	10,596
Draws	8,364	-	8,364	9,690
Talks	1,831	-	1,831	838
	<u>19,533</u>	<u>-</u>	<u>19,533</u>	<u>26,554</u>
Other income	<u>16,474</u>	<u>-</u>	<u>16,474</u>	<u>5,521</u>

6. RESULTS FROM TRADING ACTIVITY OF SUBSIDIARY

The charity The Wey & Arun Canal Trust Limited (by guarantee) has a wholly owned trading subsidiary which is incorporated in the U.K. W & A Enterprises Limited operates the Trust's tripboats for public trips and hire under charter, together with the sale of merchandise to support the activities of the charity. A summary of its trading results is shown below. Accounts are filed with the Registrar of Companies.

	2022 £	2021 £
Turnover	52,443	53,932
Cost of sales	<u>(19,752)</u>	<u>(25,200)</u>
	32,691	28,732
Grants from parent charity	-	14,096
Governance costs	<u>(1,160)</u>	<u>(980)</u>
	<u>31,531</u>	<u>41,848</u>
The subsidiary paid the following to the charity:		
Leasing charges	6,000	6,000
Interest payable to parent company (see below)	-	574
Donations	<u>24,000</u>	<u>474</u>
	<u>30,000</u>	<u>7,048</u>
Net profit	<u>1,531</u>	<u>34,800</u>

The activities of the subsidiary company were significantly curtailed due to impact of the Covid-19 outbreak, and a balance of £45,116 was due from the subsidiary to the parent company at 31 December 2020. From that date, the trustees of the parent charity formally agreed with the directors of the subsidiary company that interest would be payable at 2% per annum on the outstanding intercompany balance. By 31 December 2021, the balance was back in line with a usual operational balance between the two entities at £7,189, and was £3,195 at 31 December 2022 (see Note 12). Consequently, no interest was charged in the 2022 year.

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

7. COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Staff costs	14,085	-	14,085	13,930
Fund-raising activities expenses	2,374	-	2,374	2,864
Wey-South magazine	5,976	-	5,976	6,085
Publicity and public relations	5,151	-	5,151	5,840
Sponsored walk	20	-	20	27
Wiggonholt depreciation	4,523	-	4,523	4,523
Loxwood Canal Centre depreciation	-	2,156	2,156	2,156
Shalford Information Centre depreciation	1,479	-	1,479	1,479
	33,608	2,156	35,764	36,904

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Restoration Expenses				
Summit Level	27,165	9,835	37,000	254,721
North	67,774	28,019	95,793	67,472
Loxwood	4,046	1,964	6,010	6,250
Other	796	2,635	3,431	45,677
Training	4,226	-	4,226	5,782
Other expenses		-		
Sponsorship (Note 4)	11,025	-	11,025	10,500
Staff costs	66,857	-	66,857	78,217
Canal operation	16,333	-	16,333	6,483
Insurance	10,162	-	10,162	11,411
Canal maintenance	91,037	11,858	102,895	24,342
Plant purchases	2,743	-	2,743	7,697
Plant maintenance	24,794	-	24,794	10,932
Plant & equipment depreciation	45,727	-	45,727	26,403
	372,685	54,311	426,996	555,887
Support costs (see below)	74,017	-	74,017	63,395
Cost of charitable activities	446,702	54,311	501,013	619,282
Support costs				
Staff costs	20,700	-	20,700	17,195
Office and other expenses	29,449	-	29,449	16,364
Legal fees	9,881	-	9,881	16,274
Affiliation fees	187	-	187	218
Sponsorship (Note 4)	10,500	-	10,500	10,000
Governance costs				
Hall hire and meeting expenses	200	-	200	564
Independent examiner's fees	3,100	-	3,100	2,780
	74,017	-	74,017	63,395

THE WEY & ARUN CANAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

9. EMPLOYEE COSTS AND KEY MANAGEMENT PERSONNEL

The trustees make up the key management personnel of the charity. No trustees received remuneration during the year (2021: £nil). No trustees were reimbursed for personal expenses during the year (2021: None).

The total donations received from all trustees during the year were £347. There were no conditions associated with these donations.

The costs of the remaining staff were:

	2022	<i>2021</i>
	£	£
Wages and salaries	99,832	<i>107,538</i>
Social security costs	1,937	<i>3,087</i>
Pension costs	1,351	<i>1,769</i>
	<u>103,120</u>	<i><u>112,394</u></i>

No employee earned more than £60,000 in the year. The average full time equivalent number of staff employed by the charity during the year was as follows:

	2022	<i>2021</i>
	No	No
Average full time equivalent number of staff employed	3.2	<i>3.8</i>
Average number of staff employed (headcount)	<u>7</u>	<i><u>8</u></i>

The charity relies substantially on its core team of volunteers. The work carried out covers:

	2022	2022	2022	<i>2021</i>	<i>2021</i>
	Visiting groups hours	Total hours	Value	<i>Total hours</i>	<i>Value</i>
			£		£
Skilled	8,582	9,231	110,772	<i>9,777</i>	<i>117,324</i>
Unskilled	8,759	9,827	117,924	<i>10,298</i>	<i>123,576</i>
Management	299	4,173	50,076	<i>4,625</i>	<i>55,500</i>
Admin/publicity	849	2,083	41,660	<i>1,899</i>	<i>37,980</i>
Estimated Totals	<u>18,489</u>	<u>25,314</u>	<u>320,432</u>	<i><u>26,599</u></i>	<i><u>334,380</u></i>

In accordance with generally accepted accounting practice, these hours are not included as monetary equivalents in sponsorship.

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

10. TANGIBLE FIXED ASSETS

	Freehold Land £	Loxwood Canal Centre £	Shalford Information Centre £	Plant & Equipment £	Wiggonholt £	Subsidiary owned Boats £	Total £
Cost							
At 1st January 2022	246,000	107,789	29,580	219,218	90,469	12,850	705,906
Additions	-	-	-	96,620	-	-	96,620
Disposals	-	-	-	(22,500)	-	-	(22,500)
At 31st December 2022	<u>246,000</u>	<u>107,789</u>	<u>29,580</u>	<u>293,338</u>	<u>90,469</u>	<u>12,850</u>	<u>780,026</u>
Depreciation							
At 1st January 2022	-	21,552	1,479	129,544	58,800	12,850	224,225
Charge for the year	-	2,156	1,479	45,727	4,523	-	53,885
Eliminated on disposals	-	-	-	(22,500)	-	-	(22,500)
At 31st December 2022	<u>-</u>	<u>23,708</u>	<u>2,958</u>	<u>152,771</u>	<u>63,323</u>	<u>12,850</u>	<u>255,610</u>
Net book value							
At 31st December 2022	<u>246,000</u>	<u>84,081</u>	<u>26,622</u>	<u>140,567</u>	<u>27,146</u>	<u>-</u>	<u>524,416</u>
At 31st December 2021	<u>246,000</u>	<u>86,237</u>	<u>28,101</u>	<u>89,674</u>	<u>31,669</u>	<u>-</u>	<u>481,681</u>

11. FIXED ASSET INVESTMENT

	2022 £	2021 £
Wholly owned subsidiary (see Note 6):- W&A Enterprises Ltd: 12 ordinary shares of £1 each	12	12
	<u>12</u>	<u>12</u>

12. DEBTORS

	Consolidated 2022 £	Consolidated 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	-	3,914	-	-
Legacies receivable	-	79,865	-	79,865
VAT refunds due	23,055	15,650	23,055	15,650
Due from subsidiary company (see Note 6)	-	-	3,195	7,189
Prepayments	13,203	13,960	11,541	12,283
Other debtors	2,969	1,741	2,969	1,741
Income tax recoverable (gift aid)	10,029	13,708	10,029	13,708
	<u>49,256</u>	<u>128,838</u>	<u>50,789</u>	<u>130,436</u>

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

13. CURRENT ASSET INVESTMENT

	Consolidated 2022 £	<i>Consolidated 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Investments listed on recognised stock exchanges	-	79,321	-	79,321
Market value brought forward (loss) in the year			79,321	79,699
Sales proceeds			(2,222)	(378)
			(77,099)	-
Market value carried forward			-	79,321

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2022 £	<i>Consolidated 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Trade creditors	33,350	15,321	32,960	14,769
Receipts paid in advance	1,338	4,777	-	-
Social security and other taxes	1,274	226	1,013	-
Sundry creditors and accruals	3,155	2,780	1,940	1,800
	39,117	23,104	35,913	16,569

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

15. FUNDS

	Balance at 1 Jan 2022 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2022 £
a) Restricted Funds					
Loxwood Canal Centre	85,128	-	(2,156)	-	82,972
Restoration funds:					
Summit Level	10,190	-	(9,835)	-	355
North	95,613	48,819	(28,019)	9,827	126,240
Loxwood	1,863	6,600	(7,938)	-	525
General Restoration	61,804	47,593	(8,519)	-	100,878
Total Restricted Funds	254,598	103,012	(56,467)	9,827	310,970
	<i>Balance at 1 Jan 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Fund Transfers £</i>	<i>Balance at 31 Dec 2021 £</i>
2021					
Restricted Funds					
Loxwood Canal Centre	87,284	-	(2,156)	-	85,128
Restoration funds:					
Summit Level	233,618	1,620	(229,810)	4,762	10,190
North	86,527	70,000	(31,334)	(29,580)	95,613
Loxwood	2,152	-	(500)	211	1,863
General Restoration	13,316	133,616	(10,128)	(75,000)	61,804
Subsidiary company support	4,000	10,096	-	(14,096)	-
Total Restricted Funds	426,897	215,332	(273,928)	(113,703)	254,598
	Balance at 1 Jan 2022 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2022 £
b) Unrestricted Funds					
Designated Funds:					
Fixed Assets	396,553	-	-	44,891	441,444
North	161,294	-	-	(116,657)	44,637
Loxwood	30,074	-	-	(7,221)	22,853
Summit	125,987	-	-	(51,749)	74,238
General Restoration	84,165	-	-	76,595	160,760
	798,073	-	-	(54,141)	743,932
General Funds	380,596	361,363	(479,150)	74,314	337,123
Trading Subsidiary	6,943	52,443	(20,912)	(30,000)	8,474
	1,185,612	413,806	(500,062)	(9,827)	1,089,529
	1,440,210	516,818	(556,529)	-	1,400,499
Total Funds:					
Retained in parent	1,433,267	464,375	(535,617)	30,000	1,392,025
Retained in subsidiary	6,943	52,443	(20,912)	(30,000)	8,474
	1,440,210	516,818	(556,529)	-	1,400,499

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

15. FUNDS (CONTINUED)

	<i>Balance at 1 Jan 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Fund Transfers £</i>	<i>Balance at 31 Dec 2021 £</i>
2021					
<i>Designated Funds:</i>					
<i>Fixed Assets</i>	222,378	-	-	174,175	396,553
<i>North</i>	231,629	-	-	(70,335)	161,294
<i>Loxwood</i>	80,017	-	-	(49,943)	30,074
<i>Summit</i>	157,868	-	-	(31,881)	125,987
<i>General Restoration</i>	31,869	-	-	52,296	84,165
	<u>723,761</u>	-	-	<u>74,312</u>	<u>798,073</u>
<i>General Funds</i>	211,061	504,374	(381,278)	46,439	380,596
<i>Trading Subsidiary</i>	(27,857)	68,028	(26,180)	(7,048)	6,943
	<u>906,965</u>	<u>572,402</u>	<u>(407,458)</u>	<u>113,703</u>	<u>1,185,612</u>
	<u>1,333,862</u>	<u>787,734</u>	<u>(681,386)</u>	<u>-</u>	<u>1,440,210</u>
<i>Total funds:</i>					
<i>Retained in parent</i>	1,361,719	719,706	(655,206)	7,048	1,433,267
<i>Retained in subsidiary</i>	(27,857)	68,028	(26,180)	(7,048)	6,943
	<u>1,333,862</u>	<u>787,734</u>	<u>(681,386)</u>	<u>-</u>	<u>1,440,210</u>

Restricted

The Loxwood Canal Centre fund represents donations specifically received to fund the construction of the asset. Depreciation relating to the asset is being charged against the fund.

Detailed records of restoration funds received and expended are kept by the trust. These have been summarised this year into the geographical areas of the canal and miscellaneous funds.

Unrestricted

The fixed assets fund represents the net book value of fixed assets owned by the charity not funded by restricted income.

The North, South and Summit funds represent the totals of general funds received assigned by the trustees to specific projects on these areas of the canal.

General Restoration Funds reflects the allocation of funds for minor specific projects currently in hand.

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Unrestricted Total Funds £	Restricted Funds £	Total Funds £
2022					
Tangible fixed assets	441,444	-	441,444	82,972	524,416
Current assets	(56,730)	743,932	687,202	227,998	915,200
Creditors falling due within one year	(39,117)	-	(39,117)	-	(39,117)
	<u>345,597</u>	<u>743,932</u>	<u>1,089,529</u>	<u>310,970</u>	<u>1,400,499</u>
2021					
Tangible fixed assets	396,553	-	396,553	85,128	481,681
Current assets	14,090	798,073	812,163	169,470	981,633
Creditors falling due within one year	(23,104)	-	(23,104)	-	(23,104)
	<u>387,539</u>	<u>798,073</u>	<u>1,185,612</u>	<u>254,598</u>	<u>1,440,210</u>

17. FINANCIAL COMMITMENTS

At 31st December 2022, the Trust had committed to pay £55,000 in relation to Compasses Bridge and £22,000 in relation to access works at Northlands Farm.

THE WEY AND ARUN CANAL TRUST LIMITED

England & Wales - Charity number 265331

Accounts

**THE WEY & ARUN CANAL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2021**

COMPANY NO: 01094232

REGISTERED CHARITY NUMBER: 265331

THE WEY & ARUN CANAL TRUST LIMITED
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FOR THE YEAR ENDED 31ST DECEMBER 2021

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THE WEY & ARUN CANAL TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Registered Company Limited by Guarantee

Registration Number 01094232 (England and Wales)

Registered Charity number

265331

Registered office

The Granary
Flitchfold Farm
Vicarage Hill
Loxwood
Billingshurst
West Sussex RH14 0RH

Trustees

Tony Coles
Margaret Darvill
Giles Eyre
Tony Ford
Dennis Gillen
Alan Johnson
Julian Morgan
Bill Nicholson
John Reynolds
Sally Schupke
John Talbot

Company Secretary

Giles Eyre

Independent Examiner

John Speed FCA FCIE
JS2 Limited
One Crown Square
Woking, Surrey
GU21 6HR

Solicitors

Lynn Murray & Co Solicitors
Denning House
84 High Street
Cranleigh
Surrey
GU6 8AH

Anderson Rowntree Solicitors

Wisteria House
Petworth
West Sussex
GU28 0AJ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Wey & Arun Canal Trust Limited ("the Trust") is a charity. The trustees are also directors of the Trust for the purposes of the Companies Act and present their report together with the financial statements of the Trust for the year ended 31st December 2021. They are also prepared so as to meet the requirements for a director's report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects and Activities

The Trust's objects and principal activities have continued to be the restoration, renovation and operation of the Wey & Arun Canal. The aim is to restore the whole 23-mile length of the canal to through navigation.

Aims, Objectives, Strategies and Activities for the Year

The Trust's strategy is to invest in multiple major restoration activities at the same time. This approach clearly presents challenges in terms of funding and resource allocation, but, if successful, will accelerate the achievement of the Trust's objectives. Currently the sections that the Trust has chosen as priorities are (from north to south): (1) the Shalford/Bramley section, including reconnecting the canal to the national waterways network, (2) the Alfold/Dunsfold section, (3) the Ifold/Loxwood section and (4) the Arun Valley section near Wisborough Green.

Public Benefit

When planning activities for the year, the trustees have considered the Charity Commission guidance on public benefit. The Trust's activities benefit the public in many ways including the following:

1. The Trust's vision is to create a green corridor for recreational use and enjoyment by all, but most importantly by towpath users. The towpath beside the Loxwood operational section is accessible to the public at all times and is a public bridleway for part of its length. The Trust maintains the surface of the towpath to a standard which balances the wishes of horse-riders, walkers and cyclists. The Trust also provides permissive paths as a public amenity at Birtley (near Bramley, Surrey – opened in 2021) and in the Hunt Nature Park in Shalford, Surrey.
2. Over a wider area, the Trust has promoted the Wey-South Path, a long-distance footpath recognised by the Ordnance Survey (OS) and following the route of the canal as closely as possible.
3. The Trust encourages water-based activities for all and provides appropriate infrastructure on restored sections of the canal both for private individuals using small unpowered boats (including paddleboards, canoes and kayaks) and for private and community organisations providing similar activities for members of the public or for their community groups.
4. The Trust contributes to the local economy through the activities of its trading company and through its canal restoration activities. In both aspects the Trust has created employment and spends significant sums with local businesses. The Loxwood section of canal is a tourist destination of developing importance, where the public can experience and learn about travel by canal.
5. The Trust is safeguarding the canal as a heritage asset with substantial educational value. The Trust preserves and consolidates surviving structures wherever this is possible; if the structures have deteriorated too much then the Trust plans sensitive rebuilding.
6. The Trust's canal restoration activities promote biodiversity. While restoration work is in progress there can be temporary detriment to wildlife, but the restored habitat is always improved (and will sustain a broader range of wildlife) compared to that which existed before. The Trust encourages the involvement of members of the public and in particular school groups and young people in activities which contribute to the natural environment of the canal.

Contribution of Volunteers

The Trust is volunteer-led and largely dependent on volunteers for its day-to-day activities. Volunteer hours contributed during 2021 are estimated to be equivalent to at least 13 full-time staff. Work by volunteers not only benefits the Trust but also enriches the lives of the volunteers themselves. The Trust envisages that volunteers will continue to play a central role but nevertheless expects that, as its activities develop, more paid staff will be needed in order to ensure consistent administration and the continuity of core activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

The Trust's principal activities during 2021 on each of the sections identified as priorities were as follows:

1. In the Shalford/Bramley section, following submission of the planning application for Phase 1 of the Bramley Link (Gun's Mouth Island to Tannery Lane) work continues on detailed planning of the new canal route. The Shalford Information Centre was completed and opened to the public alongside the Downs Link and adjacent to Hunt Nature Park. South of Bramley, on the Birtley Reach, a new circular walk for public use using a section of new canal towpath and the existing Downs Link path and a temporary bridge over the canal was opened. Preparatory work has continued on a new lifting bridge to replace this temporary bridge and on a second new lifting bridge to replace the causeway carrying a bridleway for which planning permission has been given. Canal bed and ancillary land was acquired at Rooks Hill and Fanesbridge near Bramley, Surrey.
2. In the Alfold/Dunsfold section at Tickner's Heath, a new bridge has been installed to carry pedestrians and a bridleway over a new canal route, and part of that route from the line of the existing canal up to the bridge has been cut. Preparatory work on a temporary re-routing of the road pending construction of a new bridge was commenced. Preparatory work on plans for replacement of a causeway carrying the A281 at Fastbridge, Dunsfold continued.
3. In the Ifold/Loxwood section, at Gennets Farm a lease was taken on a further section of canal and clearance work carried out. Further work was carried out to deal with leaks on the canal at Long Meadow, Drungewick.
4. In the Arun Valley a section of in-water canal at Northlands Farm was acquired and work carried out to manage vegetation on the canal side. Restoration of the Lordings Waterwheel has been progressed. Restoration work at Pallingham Bridge was completed and an archaeological desk-based assessment of Pallingham Docks was carried out.

Other important activities included:

1. Continuing work on the planning application to Waverley Borough Council for a new section of canal at Rushett Farm, between Bramley and Cranleigh.
2. Continuing detailed work on the project to replace the existing bridge on Elmbridge Road near Cranleigh which will provide navigable height.
3. The operation of the Loxwood Canal Centre and Shalford Information Centre (opened in 2021) as central points for welcoming visitors and providing information about the canal.
4. Maintenance and improvement activities on both operational and non-operational sections of the canal.
5. Negotiations with landowners to secure land transfers, leases or permissions for sections of the canal route.
6. Operation of a Mobile Display Vehicle and publicity unit at public events in Surrey and West Sussex to raise awareness of the Trust's work.
7. The addition of a wheelchair-accessible vessel, Walter Grove, to the Trust's fleet of passenger-carrying boats.

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

Fundraising

The current priority projects have an estimated total cost of at least £3 million, meaning that fundraising on an increased scale is clearly required. The Milestone Club, a scheme to encourage members to contribute a monthly sum in addition to their subscriptions, is an extremely useful source of income.

During the year some of the most important sources of income were:

1. Grants from Charitable Trusts and local authorities;
2. Legacies from deceased members and supporters;
3. Membership subscriptions and donations from members;
4. Gift Aid;
5. Recycling, although the recycling of newspaper became financially non-viable and ceased in the spring of 2021;
6. The Christmas Raffle and the Numbers Game (a monthly draw).

Trading company (W&A Enterprises Ltd)

The Trust holds 100% of issued share capital (£12) in its trading subsidiary, W&A Enterprises Ltd. The principal activities of the trading company are to operate boats for private and public trips and the sale of merchandise. The whole of the company's taxable profits are passed to the Trust. The company experienced improved trading conditions in 2021 as the country adapted to Covid-19 restrictions. Capacity on boat trips continued to be reduced as a result.

FINANCIAL REVIEW

Financial position

In summary, the Trust spent 2021 progressing restoration projects and planning future work. During the year the Trust's expenditure (£681,386) was less than income (£788,112).

The Trust relies very largely on the generosity of its members and supporters. Sponsorship and gifts in kind amounted to approximately £20,500 in 2021. The Trust currently pays no rent for its offices in Shalford or The Granary in Loxwood (currently in use for storage).

Reserves Policy

The Trust's general policy is to assign funds to specific projects as soon as they are available, rather than building up substantial reserves. An exception is the Property Fund which is intended to support significant purchases in the future. Membership subscriptions and regular donations are only sufficient to cover core spending, such as staff salaries. Hence the Trust depends on continuous fundraising to support all its major restoration and maintenance activities.

Funds Available

The total funds available to the Trust at the end of 2021 (net assets) are £1,440,210, which includes £254,598 restricted to specific projects. In accordance with the Trust's policy of not holding substantial reserves, a further £401,520 has been assigned by the trustees to current projects. It is the Trust's policy only to assign funds to projects that are in the implementation or planning phases, not for long-term contingencies. As a guideline, this means that assigned funds will normally be spent within 3-5 years; the Trust regularly reviews fund balances and takes action to close funds where the planned work is finished or changed circumstances mean that planned work will not go ahead.

The project areas and the total funds assigned to current projects (including restricted funds) are:

North (Shalford/Bramley)	£256,907
South (Ifold/Loxwood)	£31,937
Summit (Alfold/Dunsfold)	£136,177
Others	£145,969
Total	£570,990

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees aim for the Trust to hold sufficient unrestricted funds not invested in tangible fixed assets ('the free reserves') to cover between three and six months' running costs. This amounts to approximately £105,000-£210,000. Funds invested in fixed assets at the end of 2021 amounted to £481,681, leaving free reserves of £387,539 which are considered an appropriate level.

Investments and Cash Deposits

In order to minimise any risks, funds available are deposited in a number of financial institutions to maximise cover under the FSCS guarantee scheme. In addition £80,000 has been invested in managed portfolio services for charities.

Contract commitments

The Trust has contracts with Peninsula Business Services to provide support on Human Resources and Health & Safety matters.

FUTURE PLANS

The impact of the Covid-19 pandemic has reduced during the year and is not expected to impact significantly in 2022. The Trust's plans for each of the areas identified as priorities are as follows:

1. In the Shalford/Bramley area:
 - a. To make amendments to the planning application for a new canal route between the River Wey and Gosden to address comments which have been received.
 - b. In the Birtley area to continue work on reinstating bridges in place of causeways that currently block the canal.
 - c. Planning for restoration of the canal in the Fanesbridge area, including reinstatement of a lock and a bridleway bridge,
2. In the Alfold/Dunsofold area:
 - a. To obtain all remaining necessary permissions and start work on construction of the new Tickner's Heath canal crossing.
 - b. To continue planning for the rebuilding of other structures that currently block the canal route along the Summit Level.
 - c. To desilt and reprofile the section of canal between Compasses and Tickner's Heath and enable operation of tripboats.
3. In the Ifold/Loxwood area:
 - a. To continue planning for further extensions of the navigable section.
4. In the Arun Valley area:
 - a. To complete work necessary to bring back into working order Lordings Waterwheel.
 - b. To continue planning for further extensions of the restored section.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is a company limited by guarantee and was formed on 5th February 1973. It is governed by its Memorandum and Articles of Association.

Trustees

Constitutionally, a third of the trustees stand down each year and normally offer themselves for re-election at the Annual General Meeting held in late April each year. New trustees are nominated by the members. Where there are more nominations than vacancies, an election by members present is held at the AGM. No other person, or body external to the Trust, is entitled to appoint any of the trustees. The trustees, at their next meeting after the AGM, then elect the post-holders such as the Chairman, Vice-Chairman and Secretary.

The trustees who served during the year are listed on page 1.

All trustees attend regular board meetings. At the first meeting after the AGM, each trustee is asked to fill one or more of the posts needed by the Trust. Newly appointed trustees are provided with an informal induction to the Trust and mentoring by established trustees.

Organisational Structure

The trustees normally meet once per month. There were 9 meetings of the board (Council of Management) during 2021. The members of the board during that year and their attendance records were:

Sally Schupke (Chairman)	9	Tony Coles	7
Margaret Darvill	9	Tony Ford	8
Dennis Gillen	9	Alan Johnson	9
Julian Morgan	9	John Reynolds	8
John Talbot	9	Bill Nicholson	8
Giles Eyre	7		

At the end of 2021, the Trust had two full-time and five part-time employees and one apprentice. These comprised:

- Two full-time staff dedicated to practical restoration and maintenance activities. One of these is largely assigned to project work in the Summit Level area and the other spent the majority of his time on the operational Loxwood Link section;
- Two part-time Accounts Assistants;
- A part-time Press & Publications Officer;
- Two part-time Administrators;
- A Water Environment Worker apprentice

The day-to-day work of the Trust is carried out largely by volunteers. Key volunteer roles include project managers, working party leaders, publicity, publications, engineering and other specialist technical consultants, finance, membership and website administration and organisation of major fundraising events.

Related Parties

The Trust is affiliated to The Inland Waterways Association, two local wildlife trusts and Surrey Hills Enterprises, but is independent of all these bodies.

The Trust holds 100% of issued share capital (£12) in its trading subsidiary, W&A Enterprises Ltd, and approves the appointment of directors to that body.

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

Major Risks

The major risks to which the Trust is exposed, as identified by the trustees, are reviewed annually. The containment of identified risks is a continuing task of the trustees. Some of the major risks identified, and the actions to mitigate them, are as follows:

Risk	Mitigation
Perceived negligence by the Trust, its volunteers or agents	Public Liability Insurance, close liaison with statutory bodies, improved training for volunteers.
Failure of income streams	Careful financial management and a policy of not committing to major work until funds are available. Overheads and recurring expenses are minimised.
Decision by a landowner not to agree or extend a lease	Other than for good reasons, Trust policy is not normally to commit to major expenditure without ownership or a long lease being in place.
Failure of canal structures	Other than where the Trust has agreed to accept responsibility under a specific agreement with a local authority, highway bridges are the responsibility of the local authorities. Regular inspection of smaller structures.
Failure of water supply to operational section	Careful water management and monitoring.
Accidents to visitors, volunteers or general public	Risk assessments for all major activities. Health & Safety Policy in place for working party volunteers. Restoration Group reviews all incidents and takes appropriate action.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Wey & Arun Canal Trust Limited for the purposes of company law) are responsible for preparing the trustees' Annual Report and the group financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees 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.

The trustees' annual report was approved by the trustees on 19 April 2022, and is signed on their behalf by:

.....
 Sally Schupke
 Chairman and Director

THE WEY & ARUN CANAL TRUST LIMITED
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the group and parent company for the year ended 31 December 2021 as set out on pages 9 to 22.

Responsibilities and basis of report

As the charity's trustees of the parent company (who are also the directors of the parent company for the purposes of company law), you are responsible for the preparation of the group accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the group and parent Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your group 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.

This report is made solely to the parent charity's trustees, as a body. My work has been undertaken so that I might state to the parent charity's trustees those matters which I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the parent charity and charity's trustees as a body, for my examination, for this report, or for the statement I have given below.

Independent examiner's statement

The group's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.

JOHN SPEED FCA FCIE

JS2 Limited
One Crown Square
Woking
Surrey
GU21 6HR

Date:

THE WEY & ARUN CANAL TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income					
Donations, legacies and similar income	4				
Subscriptions		31,538	-	31,538	32,205
Donations and legacies		334,596	117,848	452,444	287,257
Grants		113,500	97,484	210,984	143,716
Other trading activities					
Fund-raising	5	26,554	-	26,554	12,336
Trading subsidiary income	6	53,932	-	53,932	26,333
Other income	5	5,521	-	5,521	2,322
Investment income					
Bank interest		7,139	-	7,139	16,045
Total Income		572,780	215,332	788,112	520,214
Expenditure					
Expenditure on raising funds					
Costs of raising voluntary income	7	34,748	2,156	36,904	40,468
Trading subsidiary costs	6	25,200	-	25,200	54,183
Charitable activities	8	347,510	271,772	619,282	694,226
Total expenditure		407,458	273,928	681,386	788,877
Net income / (expenditure) for the year		165,322	(58,596)	106,726	(268,663)
Transfers between funds		113,703	(113,703)	-	-
		279,025	(172,299)	106,726	(268,663)
(Loss) / gain on investment assets	13	(378)	-	(378)	1,473
Net movement in funds		278,647	(172,299)	106,348	(267,190)
Reconciliation of funds					
Total funds brought forward		906,965	426,897	1,333,862	1,601,052
Total funds carried forward		1,185,612	254,598	1,440,210	1,333,862

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

THE WEY & ARUN CANAL TRUST LIMITED (a company registered by guarantee 01094232)

**CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST DECEMBER 2021**

	Note	Consolidated 2021 £	<i>Consolidated 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Fixed assets					
Tangible assets	10	481,681	309,662	481,681	309,662
Investments	11	-	-	12	12
		481,681	309,662	481,693	309,674
Current assets					
Stocks		5,308	5,770	-	-
Debtors	12	128,838	97,294	130,436	134,174
Investments	13	79,321	79,699	79,321	79,699
Short-term deposits		176,474	252,733	176,474	252,733
Cash at bank and in hand		591,692	627,160	581,912	615,566
		981,633	1,062,656	968,143	1,082,172
Creditors: Amounts falling due within one year					
	14	(23,104)	(38,456)	(16,569)	(30,127)
Net current assets		958,529	1,024,200	951,574	1,052,045
Total assets less current liabilities		1,440,210	1,333,862	1,433,267	1,361,719
The funds of the charity:					
Restricted income funds	15	254,598	426,897	254,598	426,897
Unrestricted income funds:	15				
Designated funds		798,073	723,761	798,073	723,761
Other charitable funds		387,539	183,204	380,596	211,061
Total unrestricted funds		1,185,612	906,965	1,178,669	934,822
Total charity funds		1,440,210	1,333,862	1,433,267	1,361,719

For the year ending 31 December 2021 the parent company and group were 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 of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved and authorised for issue by the directors on 19 April 2022 and signed on their behalf by:-

Sally Schupke - Chairman and Director

THE WEY & ARUN CANAL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021 £	£	2020 £	£
Net cash flow from operating activities					
Net income / (expenditure) for year		106,348		(267,190)	
Adjustments for:					
Interest receivable		(7,139)		(16,045)	
Depreciation and amortisation		34,561		34,187	
Losses / (gains) on investments		378		(1,473)	
Decrease in stock		462		852	
(Increase) in debtors		(31,544)		(69,652)	
(Decrease) in creditors		(15,352)		(29,548)	
Net cash from / (used in) operating activities			87,714		(348,869)
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(206,580)		(22,165)	
Interest received		7,139		16,045	
Net cash flow (used in) investing activities			(199,441)		(6,120)
Net (decrease) in cash and cash equivalents			(111,727)		(354,989)
Cash and cash equivalents brought forward			879,893		1,234,882
Cash and cash equivalents carried forward			768,166		879,893
Cash and cash equivalents consists of:					
Cash at bank and in hand		591,692		627,160	
Short-term deposits		176,474		252,733	
Cash and cash equivalents carried forward			768,166		879,893

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. GENERAL INFORMATION

The Wey & Arun Canal Trust is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the trustees.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Basis of consolidation

The financial statements consolidate the results of W & A Enterprises Ltd, which is a wholly owned subsidiary undertaking of the charity, on a line by line basis. The accounting year ends are coterminous.

2.3 Parent company disclosure exemptions

The parent charity has taken advantage of the disclosure exemption available in FRS 102 and has not presented a separate statement of cash flows. It has also taken advantage of section 408 of the Companies Act 2006 not to include an individual income and expenditure account for the parent company.

2.4 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Related tax credit on donations received is accounted for on an accruals basis once the donation has been received.
- All subscriptions are accounted for on a receipts basis.
- Legacies are recognised when there is certainty of receipt and the amount can be measured with sufficient reliability.
- Donated assets and services are included at their estimated open market valuation.

2.5 Expenditure

Expenditure is included when incurred, net of VAT. Costs which are identified as relating to restricted projects are allocated directly to those activities. Costs which relate to the general running of the charity are allocated against unrestricted funds, and within the statement of financial activities these expenses are shown as costs of generating funds, charitable activities, support costs and governance costs. An apportionment of staff wages and office costs between support costs and governance costs has been carried out on the basis of time spent by staff on the various activities.

The cost of charitable activities all relates to the charity's activities of canal restoration, renovation and operation. Support costs are expenditure incurred directly in supporting charitable activity. Restoration costs are generally not of a capital nature. The board is always considering opportunities for land purchases at strategic locations. When land is purchased for an amount exceeding nominal cost, the purchase is capitalised at cost.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure (continued)

Costs of generating funds include the costs to maintain the Trust's profile with the general public and statutory authorities so as to retain regular financial support, together with the costs of keeping the membership informed of its ongoing activities.

Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

2.6 Restricted and designated funds

Restricted funds are funds subject to specific conditions imposed by donors as to how they may be used. The purposes and uses of the restricted funds are set out in Note 15 to the accounts.

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

2.7 Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Fixed Assets

Where the trustees consider it appropriate for the restoration and reopening of the canal, the Trust purchases freehold land. The cost of freehold land is capitalised but related costs of the purchase are written off when incurred. With certain exceptions, where the trustees consider these appropriate, all structures (such as locks and bridges) other than the Loxwood Canal Centre are either owned by the land owner, or are adopted by the local council or highway authority. The Loxwood Canal Centre is being written off over an estimated useful life of 50 years. The Shalford Information Centre is being written off over an estimated useful life of 20 years.

Any items of plant and machinery purchased for restoration work costing less than £5,000 are written off in the year of acquisition as their useful life is normally less than one year. Items costing over £5,000 are written off over their expected life on a straight line basis between 5 and 10 years.

The canal boat *Wiggonholt* is being leased to the charity's trading subsidiary and written off by equal annual instalments over its expected useful life of 20 years.

2.9 Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2.10 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

THE WEY & ARUN CANAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, W & A Enterprises Limited. The summary performance of the charity alone is:

	2021 £	2020 £
Income	734,180	493,881
Profits made by subsidiary company and passed to the Trust	474	-
Interest charged to subsidiary company (see Note 6)	574	
Other charges made to subsidiary company	<u>6,000</u>	<u>6,000</u>
	741,228	499,881
Expenditure	(669,302)	(733,744)
(Loss) / gain on investment assets	(378)	1,473
	<u>71,548</u>	<u>(232,390)</u>
Net movement in funds		

4. DONATIONS, LEGACIES AND SIMILAR INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Member subscriptions	<u>31,538</u>	<u>-</u>	<u>31,538</u>	<u>32,205</u>
Donations and legacies				
General	75,683	22,848	98,531	51,442
Gift Aid receipts	19,281	-	19,281	14,254
Legacies	160,516	95,000	255,516	183,105
Milestone Club	14,616	-	14,616	14,695
Donated land	44,000	-	44,000	-
Sponsorship	<u>20,500</u>	<u>-</u>	<u>20,500</u>	<u>23,761</u>
	<u>334,596</u>	<u>117,848</u>	<u>452,444</u>	<u>287,257</u>
Grants				
Chichester District Council	-	10,096	10,096	11,334
The D'Oyly Carte Charitable Trust	-	-	-	4,000
Fisherbeck Charitable Trust	3,000	-	3,000	3,000
Loxwood Parish Council	-	-	-	5,000
M J Camp Charitable Foundation	110,000	-	110,000	100,000
National Lottery Heritage Fund	-	-	-	13,100
The Royal Oak Foundation	-	37,388	37,388	-
Sussex Industrial Archaeology Society	500	-	500	-
Others (including grants from donors who wish to remain anonymous)	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>7,282</u>
	<u>113,500</u>	<u>97,484</u>	<u>210,984</u>	<u>143,716</u>

During the year the Trust received donated goods and services valued at open market value of £20,500 (2020: £23,761).

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fund raising				
Sales of waste paper etc	5,430	-	5,430	50
Sponsored walk receipts	10,596	-	10,596	2,648
Draws	9,690	-	9,690	8,978
Talks	838	-	838	660
	<u>26,554</u>	<u>-</u>	<u>26,554</u>	<u>12,336</u>
Other income	<u>5,521</u>	<u>-</u>	<u>5,521</u>	<u>2,322</u>

6. RESULTS FROM TRADING ACTIVITY OF SUBSIDIARY AND INTERCOMPANY BALANCE

The charity The Wey & Arun Canal Trust Limited (by guarantee) has a wholly owned trading subsidiary which is incorporated in the U.K. W & A Enterprises Limited operates the Trust's tripboats for public trips and hire under charter, together with the sale of merchandise to support the activities of the charity. A summary of its trading results is shown below. Accounts are filed with the Registrar of Companies.

	2021 £	2020 £
Turnover	53,932	20,726
Cost of sales	<u>(25,200)</u>	<u>(54,183)</u>
	28,732	(33,457)
Government grant: Job retention scheme	-	5,607
Grants from parent charity (see Note 15)	14,096	-
Governance costs	(980)	(950)
	<u>41,848</u>	<u>(28,800)</u>
The subsidiary paid the following to the charity:		
Leasing charges	6,000	6,000
Interest payable to parent company (see below)	574	-
Donations	474	-
	<u>7,048</u>	<u>6,000</u>
Net profit / (loss)	<u>34,800</u>	<u>(34,800)</u>

The activities of the subsidiary company were significantly curtailed due to impact of the Covid-19 outbreak, and a balance of £45,116 was due from the subsidiary to the parent company at 31 December 2020 (see Note 12). From that date, the trustees of the parent charity formally agreed with the directors of the subsidiary company that interest would be payable at 2% per annum on the outstanding intercompany balance until it is settled. The balance is to be settled in full no later than 31 December 2022. The interest charge in 2021 from the parent charity to the subsidiary company was £574.

More subsidiary activities were possible in 2021 than in 2020, with the year end intercompany balance reducing to £7,189 on 31 December 2021.

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Staff costs	13,930	-	13,930	23,448
Fund-raising activities expenses	2,864	-	2,864	3,050
Wey-South magazine	6,085	-	6,085	6,228
Publicity and public relations	5,840	-	5,840	1,000
Sponsored walk	27	-	27	63
Wiggonholt depreciation	4,523	-	4,523	4,523
Loxwood Canal Centre depreciation	-	2,156	2,156	2,156
Shalford Information Centre depreciation	1,479	-	1,479	-
	34,748	2,156	36,904	40,468

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Restoration Expenses				
Summit Level	24,911	229,810	254,721	215,807
North	36,138	31,334	67,472	94,903
Loxwood	5,750	500	6,250	49,788
Other	35,549	10,128	45,677	38,182
Training	5,782	-	5,782	5,121
Other expenses				
Sponsorship (Note 4)	10,500	-	10,500	11,700
Staff costs	78,217	-	78,217	69,787
Canal operation	6,483	-	6,483	11,339
Insurance	11,411	-	11,411	7,475
Canal maintenance	24,342	-	24,342	92,160
Plant purchases	7,697	-	7,697	2,466
Plant maintenance	10,932	-	10,932	9,112
Plant & equipment depreciation	26,403	-	26,403	27,508
	284,115	271,772	555,887	635,348
Support costs (see below)	63,395	-	63,395	58,878
Cost of charitable activities	347,510	271,772	619,282	694,226
Support costs				
Staff costs	17,195	-	17,195	2,118
Office and other expenses	16,364	-	16,364	10,486
Legal fees	16,274	-	16,274	29,782
Affiliation fees	218	-	218	1,461
Sponsorship (Note 4)	10,000	-	10,000	12,061
Governance costs				
Hall hire and meeting expenses	564	-	564	270
Independent examiner's fees	2,780	-	2,780	2,700
	63,395	-	63,395	58,878

THE WEY & ARUN CANAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

9. EMPLOYEE COSTS

No trustees received remuneration during the year (2020: £nil). No trustees were reimbursed for personal expenses during the year (2020: one trustee reimbursed £126).

The total donations received from all trustees during the year were £17,203. There were no conditions associated with these donations.

The costs of the remaining staff were:

	2021	<i>2020</i>
	£	£
Wages and salaries	107,538	<i>100,353</i>
Social security costs	3,087	<i>3,783</i>
Pension costs	1,769	<i>1,697</i>
Redundancy	-	<i>3,800</i>
	<u>112,394</u>	<i><u>109,633</u></i>

No employee earned more than £60,000 during the period. The average full time equivalent number of staff employed by the charity during the year was as follows:

	2021	<i>2020</i>
	No	No
Average full time equivalent number of staff employed	3.8	<i>4.4</i>
Average number of staff employed (headcount)	<u>8</u>	<i><u>9</u></i>

The charity relies substantially on its core team of volunteers. The work carried out covers:

	2021	2021	2021	<i>2020</i>	<i>2020</i>
	Visiting groups hours	Total hours	Value £	Total hours	Value £
Skilled	7,534	9,777	117,324	<i>11,578</i>	<i>138,936</i>
Unskilled	9,126	10,298	123,576	<i>3,418</i>	<i>41,016</i>
Management	266	4,625	55,500	<i>3,951</i>	<i>47,412</i>
Admin/publicity	309	1,899	37,980	<i>1,796</i>	<i>35,920</i>
Estimated Totals	<u>17,235</u>	<u>26,599</u>	<u>334,380</u>	<i><u>20,743</u></i>	<i><u>263,284</u></i>

In accordance with generally accepted accounting practice, these hours are not included as monetary equivalents in sponsorship.

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

10. TANGIBLE FIXED ASSETS

	Freehold Land £	Loxwood Canal Centre £	Shalford Information Centre £	Plant & Equipment £	Wiggonholt £	Subsidiary owned Boats £	Total £
Cost							
At 1st January 2021	77,000	107,789	-	211,218	90,469	12,850	499,326
Additions	169,000	-	29,580	8,000	-	-	206,580
Disposals	-	-	-	-	-	-	-
At 31st December 2021	<u>246,000</u>	<u>107,789</u>	<u>29,580</u>	<u>219,218</u>	<u>90,469</u>	<u>12,850</u>	<u>705,906</u>
Depreciation							
At 1st January 2021	-	19,396	-	103,141	54,277	12,850	189,664
Charge for the year	-	2,156	1,479	26,403	4,523	-	34,561
Eliminated on disposals	-	-	-	-	-	-	-
At 31st December 2021	<u>-</u>	<u>21,552</u>	<u>1,479</u>	<u>129,544</u>	<u>58,800</u>	<u>12,850</u>	<u>224,225</u>
Net book value							
At 31st December 2021	<u>246,000</u>	<u>86,237</u>	<u>28,101</u>	<u>89,674</u>	<u>31,669</u>	<u>-</u>	<u>481,681</u>
At 31st December 2020	<u>77,000</u>	<u>88,393</u>	<u>-</u>	<u>108,077</u>	<u>36,192</u>	<u>-</u>	<u>309,662</u>

11. FIXED ASSET INVESTMENT

	2021 £	2020 £
Wholly owned subsidiary (see Note 6):-		
W&A Enterprises Ltd: 12 ordinary shares of £1 each	12	12
	<u>12</u>	<u>12</u>

12. DEBTORS

	Consolidated 2021 £	Consolidated 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	3,914	5,339	-	-
Legacies receivable	79,865	50,000	79,865	50,000
VAT refunds due	15,650	26,039	15,650	26,039
Due from subsidiary company (see Note 6)	-	-	7,189	45,116
Prepayments	13,960	13,085	12,283	10,188
Other debtors	1,741	-	1,741	-
Income tax recoverable (gift aid)	13,708	2,831	13,708	2,831
	<u>128,838</u>	<u>97,294</u>	<u>130,436</u>	<u>134,174</u>

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

13. CURRENT ASSET INVESTMENT

	Consolidated 2021 £	<i>Consolidated 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Investments listed on recognised stock exchanges	79,321	79,699	79,321	79,699

The historic cost of the investments on 31st December 2021 was £80,000 (2020: £80,000).

Market value brought forward			79,699	78,225
Unrealised gain			(378)	1,473
Market value carried forward			79,321	79,698

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2021 £	<i>Consolidated 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Trade creditors	15,321	28,411	14,769	28,377
Receipts paid in advance	4,777	6,897	-	-
Social security and other taxes	226	448	-	-
Sundry creditors and accruals	2,780	2,700	1,800	1,750
	23,104	38,456	16,569	30,127

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

15. FUNDS

	Balance at 1 Jan 2021 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2021 £
a) Restricted Funds					
Loxwood Canal Centre	87,284	-	(2,156)	-	85,128
Restoration funds:					
Summit Level	233,618	1,620	(229,810)	4,762	10,190
North	86,527	70,000	(31,334)	(29,580)	95,613
Loxwood	2,152	-	(500)	211	1,863
General Restoration	13,316	133,616	(10,128)	(75,000)	61,804
Subsidiary company support	4,000	10,096	-	(14,096)	-
Total Restricted Funds	426,897	215,332	(273,928)	(113,703)	254,598

The subsidiary company support fund represents voluntary income which is received by the charity, but is restricted towards supporting the activities of the subsidiary company (see Note 6). The transfer out of the fund represents that income being passed from the parent to the subsidiary in accordance with the original restrictions.

Transfers out of other restricted funds and into the general fund represent the costs of fixed asset purchases which were paid through restricted funds in the year and capitalised.

	Balance at 1 Jan 2020 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2020 £
2020					
Restricted Funds					
Loxwood Canal Centre	89,440	-	(2,156)	-	87,284
Restoration funds:					
Summit Level	423,547	-	(189,984)	55	233,618
North	103,228	14,793	(31,494)	-	86,527
Loxwood	560	5,500	(3,944)	36	2,152
General Restoration	6,214	14,165	(7,063)	-	13,316
Subsidiary company support	-	4,000	-	-	4,000
Total Restricted Funds	622,989	38,458	(234,641)	91	426,897

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

15. FUNDS (CONTINUED)

	Balance at 1 Jan 2021 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2021 £
b) Unrestricted Funds					
Designated Funds:					
Fixed Assets	222,378	-	-	174,175	396,553
North	231,629	-	-	(70,335)	161,294
Loxwood	80,017	-	-	(49,943)	30,074
Summit	157,868	-	-	(31,881)	125,987
General Restoration	31,869	-	-	52,296	84,165
	<u>723,761</u>	<u>-</u>	<u>-</u>	<u>74,312</u>	<u>798,073</u>
General Funds	211,061	504,374	(381,278)	46,439	380,596
Trading Subsidiary	(27,857)	68,028	(26,180)	(7,048)	6,943
	<u>906,965</u>	<u>572,402</u>	<u>(407,458)</u>	<u>113,703</u>	<u>1,185,612</u>
	<u>1,333,862</u>	<u>787,734</u>	<u>(681,386)</u>	<u>-</u>	<u>1,440,210</u>
Total Funds:					
Retained in parent	1,361,719	719,706	(655,206)	7,048	1,433,267
Retained in subsidiary	(27,857)	68,028	(26,180)	(7,048)	6,943
	<u>1,333,862</u>	<u>787,734</u>	<u>(681,386)</u>	<u>-</u>	<u>1,440,210</u>
	<i>Balance at 1 Jan 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Fund Transfers £</i>	<i>Balance at 31 Dec 2020 £</i>
2020					
Designated Funds:					
Fixed Assets	232,244	-	-	(9,866)	222,378
North	77,842	-	-	153,787	231,629
Loxwood	161,914	-	-	(81,897)	80,017
Summit	335,525	-	-	(177,657)	157,868
General Restoration	23,690	-	-	8,179	31,869
	<u>831,215</u>	<u>-</u>	<u>-</u>	<u>(107,454)</u>	<u>723,761</u>
General Funds	139,905	456,896	(499,103)	113,363	211,061
Trading Subsidiary	6,943	26,333	(55,133)	(6,000)	(27,857)
	<u>978,063</u>	<u>483,229</u>	<u>(554,236)</u>	<u>(91)</u>	<u>906,965</u>
	<u>1,601,052</u>	<u>521,687</u>	<u>(788,877)</u>	<u>-</u>	<u>1,333,862</u>
Total funds:					
Retained in parent	1,594,109	495,354	(733,744)	6,000	1,361,719
Retained in subsidiary	6,943	26,333	(55,133)	(6,000)	(27,857)
	<u>1,601,052</u>	<u>521,687</u>	<u>(788,877)</u>	<u>-</u>	<u>1,333,862</u>

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

15. FUNDS (CONTINUED)

Restricted

The Loxwood Canal Centre fund represents donations specifically received to fund the construction of the asset. Depreciation relating to the asset is being charged against the fund.

Detailed records of restoration funds received and expended are kept by the trust. These have been summarised this year into the geographical areas of the canal and miscellaneous funds.

Unrestricted

The fixed assets fund represents the net book value of fixed assets owned by the charity not funded by restricted income.

The North, South and Summit funds represent the totals of general funds received assigned by the trustees to specific projects on these areas of the canal.

General Restoration Funds reflects the allocation of funds for minor specific projects currently in hand.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Unrestricted Total Funds £	Restricted Funds £	Total Funds £
2021					
Tangible fixed assets	396,553	-	396,553	85,128	481,681
Current assets	14,090	798,073	812,163	169,470	981,633
Creditors falling due within one year	(23,104)	-	(23,104)	-	(23,104)
	<u>387,539</u>	<u>798,073</u>	<u>1,185,612</u>	<u>254,598</u>	<u>1,440,210</u>
2020					
Tangible fixed assets	222,378	-	222,378	87,284	309,662
Current assets	(718)	723,761	723,043	339,613	1,062,656
Creditors falling due within one year	(38,456)	-	(38,456)	-	(38,456)
	<u>183,204</u>	<u>723,761</u>	<u>906,965</u>	<u>426,897</u>	<u>1,333,862</u>

17. FINANCIAL COMMITMENTS

At 31st December 2021, the Trust had committed to pay £55,000 in relation to Compasses Bridge and £22,000 in relation to access works at Northlands Farm.

THE WEY AND ARUN CANAL TRUST LIMITED

England & Wales - Charity number 265331

Accounts

**THE WEY & ARUN CANAL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2020**

COMPANY NO: 01094232

REGISTERED CHARITY NUMBER: 265331

THE WEY & ARUN CANAL TRUST LIMITED
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FOR THE YEAR ENDED 31ST DECEMBER 2020

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THE WEY & ARUN CANAL TRUST LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2020

Registered Company Limited by Guarantee
Registration Number 01094232 (England and Wales)

Registered Charity number
265331

Registered office
The Granary
Fritchfold Farm
Vicarage Hill
Loxwood
Billingshurst
West Sussex RH14 0RH

Trustees
Tony Coles
Margaret Darvill
Giles Eyre (appointed 25 May 2020)
Tony Ford
Dennis Gillen
Alan Johnson
Julian Morgan
Bill Nicholson (appointed 25 May 2020)
Philip Oliver (resigned 25 April 2020)
John Reynolds
Sally Schupke
John Talbot
Tony Tyrrell (deceased 18 July 2020)

Company Secretary
Jeremy Watts (resigned 7 July 2020)
Giles Eyre (appointed 7 July 2020)

Independent Examiner
John Speed FCA FCIE
JS2 Limited
One Crown Square
Woking, Surrey
GU21 6HR

Solicitors
Lynn Murray & Co Solicitors
Denning House
84 High Street
Cranleigh
Surrey
GU6 8AH

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Wey & Arun Canal Trust Limited ("the Trust") is a charity. The trustees are also directors of the Trust for the purposes of the Companies Act and present their report together with the financial statements of the Trust for the year ended 31st December 2020. They are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects and Activities

The Trust's objects and principal activities have continued to be the restoration, renovation and operation of the Wey & Arun Canal. The aim is to restore the whole 23-mile length of the canal to through navigation.

Aims, Objectives, Strategies and Activities for the Year

The Trust's strategy is to invest in multiple major restoration activities at the same time. This approach clearly presents challenges in terms of funding and resource allocation, but, if successful, will accelerate the achievement of the Trust's objectives. Currently the sections that the Trust has chosen as priorities are (from north to south): (1) the Shalford/Bramley section, including reconnecting the canal to the national waterways network, (2) the Alfold/Dunsfold section, (3) the Ifold/Loxwood section and (4) the Arun Valley section near Wisborough Green.

Public Benefit

When planning activities for the year, the trustees have considered the Charity Commission guidance on public benefit. The Trust's activities benefit the public in ways including the following:

1. The Trust's vision is to create a green corridor for recreational use and enjoyment by all, but most importantly by towpath users. The towpath beside the Loxwood operational section is accessible to the public at all times and is a public bridleway for part of its length. The Trust maintains the surface of the towpath to a standard which balances the wishes of horse-riders, walkers and cyclists.
2. Over a wider area, the Trust has promoted the Wey-South Path, a long-distance footpath recognised by the Ordnance Survey (OS) and following the route of the canal as closely as possible.
3. The Trust contributes to the local economy through the activities of its trading company and through its canal restoration activities. In both areas the Trust has created employment and spends significant sums with local businesses. The Loxwood section of canal is a tourist destination of developing importance, where the public can experience and learn about travel by canal.
4. The Trust is safeguarding the canal as a heritage asset with substantial educational value. The Trust preserves and consolidates surviving structures wherever this is possible; if the structures have deteriorated too much then the Trust plans sensitive rebuilding.
5. The Trust's canal restoration activities promote biodiversity. While restoration work is in progress there can be temporary detriment to wildlife, but the restored habitat is always improved (and will sustain a broader range of wildlife) compared to what existed before.

Contribution of Volunteers

The Trust is volunteer-led and largely dependent on volunteers for its day-to-day activities. Volunteer hours contributed during 2020 are estimated to be equivalent to 12 full-time staff. Work by volunteers not only benefits the Trust but also enriches the lives of the volunteers themselves. The Trust envisages that volunteers will continue to play a central role but nevertheless expects that, as its activities develop, more paid staff will be needed in order to ensure consistent administration and the continuity of core activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

The Trust's principal activities during 2020 on each of the sections identified as priorities were as follows:

1. In the Shalford/Bramley section, following public consultation, the planning application for Phase 1 of the Bramley Link (Gun's Mouth Island to Tannery Lane) has been submitted and work continues on detailed planning of the new canal route. Work was commenced on construction of the new Hunt Nature Park Information Point. South of Bramley, on the Birtley Reach, work has been completed on the abutments for the new bridge which will facilitate the new circular walk using a section of new canal towpath and the existing Downs Link path and the bridge deck was constructed off site. It is planned to complete the bridge and open the circular walk during 2021. Planning permission for a second new lifting bridge to replace the causeway carrying a bridleway and utilities was obtained and further preparatory planning work proceeded with.
2. In the Alfold/Dunsfold section, planning permission was granted, subject to conditions, for the first phase of the new canal crossing of the Alfold-Dunsfold road in the Tickner's Heath area, where the road currently blocks the canal route. The construction compound was completed and some preliminary work commenced. Dredging work on the summit pound was stopped by Covid restrictions and resumption was then delayed pending arrangements for disposal of silt. Further work was carried out at the Thriscutt Slipway to prepare it for the planned Trailboat Rally, which had to be postponed because of the Covid-19 pandemic.
3. In the Ifold/Loxwood section, Platipus ground anchors were installed to stabilise the lock walls at Drungewick Lock.
4. In the Arun Valley near Wisborough Green, the new canal bridge at Lee Place (Harsfold) was constructed replacing the causeway blocking the canal. Further south remedial work was carried out to Pallingham Bridge including reinstatement of the parapets and towpath under the bridge.

Other important activities included:

1. Provision of supplementary information for the planning application to Waverley Borough Council for a new section of canal at Rushett Farm, between Bramley and Cranleigh.
2. Submission of a planning application to replace the existing bridge on Elmbridge Road near Cranleigh which will provide navigable height. The Trust acquired a section of canal bed south of Elmbridge Road.
3. Planning to host the Inland Waterways Association (IWA) National Trailboat Festival on the Summit Level section near Dunsfold and Alfold, made possible by the creation of the Thriscutt Slipway. The festival was delayed by the Covid-19 pandemic and is now expected to take place in 2022.
4. The operation of the Loxwood Canal Centre as a central point for welcoming visitors and providing information about the canal.
5. Maintenance and improvement activities on both operational and non-operational sections of the canal.
6. Negotiations with landowners to secure land transfers, leases or permissions for sections of the canal route.

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

Fundraising

The current priority projects have an estimated total cost of at least £3 million, meaning that fundraising on an increased scale is clearly required. The Milestone Club, a scheme to encourage members to contribute a monthly sum in addition to their subscriptions, is an extremely useful source of income.

During the year some of the most important sources of income were:

1. Grants from Charitable Trusts and local authorities;
2. Legacies from deceased members and supporters;
3. Membership subscriptions and donations from members;
4. Gift Aid;
5. Recycling, mainly of newspaper;
6. The Christmas Raffle and the Numbers Game (a monthly draw).

Trading company (W&A Enterprises Ltd)

The Trust holds 100% of issued share capital (£12) in its trading subsidiary, W&A Enterprises Ltd. The principal activities of the trading company are to operate boats for private and public trips and the sale of merchandise. The whole of the company's taxable profits are passed to the Trust. The company experienced extremely difficult trading conditions in 2020 owing to Covid-19 restrictions. No boat trips were possible for more than half the year; in periods when restrictions were relaxed capacity was severely reduced. The company decided to make the three part-time staff responsible for boat trip administration redundant and to close the Loxwood office (The Granary) permanently. (The Granary is still in use as the registered address for the Trust and its trading company and is being used for storage.) The Trust is however committed to supporting the company through this difficult period.

FINANCIAL REVIEW

Financial position

In summary, the Trust spent 2020 progressing restoration projects and planning future work. During the year the Trust's expenditure (£788,877) exceeded income (£520,214).

The Trust relies very largely on the generosity of its members and supporters. Sponsorship and gifts in kind amounted to approximately £24,000 in 2020. The Trust currently pays no rent for its offices in Shalford or The Granary in Loxwood (currently in use for storage) and a sponsor provided a Land Rover for the Trust's use until October 2020.

Reserves Policy

The Trust's policy is to assign funds to specific projects as soon as they are available, rather than building up substantial reserves. Membership subscriptions are only sufficient to cover core activities, such as staff salaries. Hence the Trust depends on continuous fundraising to support all its major restoration and maintenance activities.

Funds Available

The total funds available to the Trust at the end of 2020 (net assets) are £1,333,862, which includes £426,897 restricted to specific projects. In accordance with the Trust's policy of not holding substantial reserves, a further £501,383 has been assigned by the trustees to current projects. It is the Trust's policy only to assign funds to projects that are in the implementation or planning phases, not for long-term contingencies. As a guideline, this means that assigned funds will normally be spent within 3-5 years; the Trust regularly reviews fund balances and takes action to close funds where the planned work is finished or changed circumstances mean that planned work will not go ahead.

The project areas and the total funds assigned to current projects (including restricted funds) are:

North (Shalford/Bramley)	£318,156
South (Ifold/Loxwood)	£82,169
Summit (Alfold/Dunsfold)	£391,486
Others	£49,185
Total	£840,996

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees aim for the Trust to hold sufficient unrestricted funds not invested in tangible fixed assets ('the free reserves') to cover between three and six months' running costs. This amounts to approximately £105,000-£210,000. Funds invested in fixed assets at the end of 2020 amounted to £309,662, leaving free reserves of £183,204 which are considered an appropriate level.

Investments and Cash Deposits

In order to minimise any risks, funds available are deposited in a number of financial institutions to maximise cover under the FSCS guarantee scheme. In addition £80,000 has been invested in managed portfolio services for charities.

Contract commitments

The Trust has contracts with Peninsula Business Services to provide support on Human Resources and Health & Safety matters.

FUTURE PLANS

Whilst the Covid-19 pandemic has impacted on the work of the Trust in reducing income and reducing the amount of work carried out by volunteers, and continued to impact in this manner into 2021, the Trust is confident that it holds sufficient funds to continue with its current plans in the event of a fall in income in the short to medium term. The Trust's plans for each of the areas identified as priorities are as follows:

1. In the Shalford/Bramley area:
 - a. To make amendments to the planning application for a new canal route between the River Wey and Gosden to address objections which have been registered.
 - b. To complete construction of a new Information Point in the Hunt Nature Park.
 - c. To open a new canalside walk in the Birtley area for the enjoyment of the public and continue work on reinstating bridges in place of causeways that currently block the canal.
 - d. Planning for restoration of the canal in the Fanesbridge area, including reinstatement of a lock and a bridleway bridge,
2. In the Alfold/Dunsofold area:
 - a. To obtain all remaining necessary permissions, construct the pedestrian footbridge (which will be alongside the new road bridge) and start work on construction of the new Tickner's Heath canal crossing.
 - b. To continue planning for the rebuilding of other structures that currently block the canal route along the Summit Level.
 - c. To desilt and reprofile the section of canal between Compasses and Tickner's Heath and enable operation of tripboats.
3. In the Ifold/Loxwood area:
 - a. To complete restoration of Drungewick Lock to navigable condition by making good following installation of the ground anchors and repointing the lock wall joints.
 - b. To continue planning for further extensions of the navigable section.
4. In the Arun Valley area:
 - a. To complete remedial work to Pallingham Bridge including installation of anchors through the brickwork.
 - b. To repair and bring back into working order Lordings Waterwheel.
 - c. To continue planning for further extensions of the restored section.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is a company limited by guarantee and was formed on 5th February 1973. It is governed by its Memorandum and Articles of Association.

Trustees

Constitutionally, a third of the trustees stand down each year and normally offer themselves for re-election at the Annual General Meeting held in late April each year. New trustees are nominated by the members. Where there are more nominations than vacancies, an election by members present is held at the AGM. No other person, or body external to the Trust, is entitled to appoint any of the trustees. The trustees, at their next meeting after the AGM, then elect the post-holders such as the Chairman, Vice-Chairman and Secretary.

The trustees who served during the year are listed on page 1.

All trustees attend regular board meetings. At the first meeting after the AGM, each trustee is asked to fill one or more of the posts needed by the Trust. Newly appointed trustees are provided with an informal induction to the Trust and mentoring by established trustees.

Organisational Structure

The trustees normally meet once per month. There were 8 meetings of the board (Council of Management) during 2020. The members of the board during that year and their attendance records were:

Sally Schupke (Chairman)	8	Tony Coles	7
Margaret Darvill	8	Tony Ford	8
Dennis Gillen	8	Alan Johnson	8
Julian Morgan	8	John Reynolds	8
John Talbot	7	Tony Tyrrell (Hon. Secretary)	1
Giles Eyre	5	Bill Nicholson	5

At the end of 2020, the Trust had two full-time and five part-time employees. These comprised:

- Two full-time staff dedicated to practical restoration and maintenance activities. One of these is largely assigned to project work in the Summit Level area and the other spent the majority of his time on the operational Loxwood Link section;
- Two part-time Accounts Assistants;
- A part-time Press & Publications Officer;
- Two part-time Administrators.

The day-to-day work of the Trust is carried out largely by volunteers. Key volunteer roles include project managers, working party leaders, publicity, publications, engineering and other specialist technical consultants, finance, membership and website administration and organisation of major fundraising events.

Related Parties

The Trust is affiliated to The Inland Waterways Association and to two local wildlife trusts, but is independent of all these bodies.

The Trust holds 100% of issued share capital (£12) in its trading subsidiary, W&A Enterprises Ltd, and approves the appointment of directors to that body.

THE WEY & ARUN CANAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

Major Risks

The major risks to which the Trust is exposed, as identified by the trustees, are reviewed annually. The containment of identified risks is a continuing task of the trustees. Some of the major risks identified, and the actions to mitigate them, are as follows:

Risk	Mitigation
Perceived negligence by the Trust, its volunteers or agents	Public Liability Insurance, close liaison with statutory bodies, improved training for volunteers.
Failure of income streams	Careful financial management and a policy of not committing to major work until funds are available. Overheads and recurring expenses are minimised.
Decision by a landowner not to agree or extend a lease	Other than for good reasons, Trust policy is not normally to commit to major expenditure without ownership or a long lease being in place.
Failure of canal structures	Other than where the Trust has agreed to accept responsibility under a specific agreement with a local authority, highway bridges are the responsibility of the local authorities. Regular inspection of smaller structures.
Failure of water supply to operational section	Careful water management and monitoring.
Accidents to visitors, volunteers or general public	Risk assessments for all major activities. Health & Safety Policy in place for working party volunteers. Restoration Group reviews all incidents and takes appropriate action.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Wey & Arun Canal Trust Limited for the purposes of company law) are responsible for preparing the trustees' Annual Report and the group financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees 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.

ON BEHALF OF THE BOARD:

.....
 Sally Schupke
 Chairman and Director

Date: 20 July 2021

THE WEY & ARUN CANAL TRUST LIMITED
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the group and parent company for the year ended 31 December 2020 as set out on pages 9 to 21.

Responsibilities and basis of report

As the charity's trustees of the parent company (who are also the directors of the parent company for the purposes of company law), you are responsible for the preparation of the group accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the group and parent Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your group 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.

This report is made solely to the parent charity's trustees, as a body. My work has been undertaken so that I might state to the parent charity's trustees those matters which I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the parent charity and charity's trustees as a body, for my examination, for this report, or for the statement I have given below.

Independent examiner's statement

The group's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.

JOHN SPEED FCA FCIE

JS2 Limited
One Crown Square
Woking
Surrey
GU21 6HR

Date:

THE WEY & ARUN CANAL TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income					
Donations, legacies and similar income	4				
Subscriptions		32,205	-	32,205	29,299
Donations		265,081	22,176	287,257	156,328
Grants		127,434	16,282	143,716	104,000
Other trading activities					
Fund-raising	5	12,336	-	12,336	22,283
Trading subsidiary income	6	26,333	-	26,333	93,804
Other income	5	2,322	-	2,322	814
Investment income					
Bank interest		16,045	-	16,045	17,570
Total Income		481,756	38,458	520,214	424,098
Expenditure					
Expenditure on raising funds					
Costs of raising voluntary income	7	38,312	2,156	40,468	33,791
Trading subsidiary costs	6	54,183	-	54,183	51,525
Charitable activities	8	461,741	232,485	694,226	673,391
Total expenditure		554,236	234,641	788,877	758,707
Net (expenditure) for the year		(72,480)	(196,183)	(268,663)	(334,609)
Transfers between funds		(91)	91	-	-
		(72,571)	(196,092)	(268,663)	(334,609)
Gains on investment assets					
Unrealised investment gains	13	1,473	-	1,473	2,074
Net movement in funds		(71,098)	(196,092)	(267,190)	(332,535)
Reconciliation of funds					
Total funds brought forward		978,063	622,989	1,601,052	1,933,587
Total funds carried forward		906,965	426,897	1,333,862	1,601,052

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

THE WEY & ARUN CANAL TRUST LIMITED (a company registered by guarantee 01094232)

**CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST DECEMBER 2020**

		Consolidated	<i>Consolidated</i>	Charity	<i>Charity</i>
		2020	<i>2019</i>	2020	<i>2019</i>
	Note	£	£	£	£
Fixed assets					
Tangible assets	10	309,662	321,684	309,662	321,684
Investments	11	-	-	12	12
		309,662	321,684	309,674	321,696
Current assets					
Stocks		5,770	6,622	-	-
Debtors	12	97,294	27,642	134,174	33,644
Investments	13	79,699	78,225	79,699	78,225
Short-term deposits		252,733	585,924	252,733	585,924
Cash at bank and in hand		627,160	648,958	615,566	634,222
		1,062,656	1,347,371	1,082,172	1,332,015
Creditors: Amounts falling due within one year	14	(38,456)	(68,003)	(30,127)	(59,603)
Net current assets		1,024,200	1,279,368	1,052,045	1,272,412
Total assets less current liabilities		1,333,862	1,601,052	1,361,719	1,594,108
The funds of the charity:					
Restricted income funds	15	426,897	622,989	426,897	622,989
Unrestricted income funds:	15				
Designated funds		723,761	831,215	723,761	831,215
Other charitable funds		183,204	146,848	211,061	139,905
Total unrestricted funds		906,965	978,063	934,822	971,120
Total charity funds		1,333,862	1,601,052	1,361,719	1,594,109

For the year ending 31 December 2020 the parent company and group were 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 of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved and authorised for issue by the directors on 20 July 2021 and signed on their behalf by:-

Sally Schupke - Chairman and Director

THE WEY & ARUN CANAL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	2020 £	£	2019 £	£
Net cash flow from operating activities					
Net (expenditure) for year		(267,190)		(332,535)	
Adjustments for:					
Interest receivable		(16,045)		(17,570)	
Depreciation and impairment of tangible fixed assets		34,187		33,039	
(Gains) on investments		(1,473)		(2,074)	
Decrease / (Increase) in stock		852		(839)	
(Decrease) / increase in debtors		(69,652)		278,391	
(Decrease) / increase in creditors		(29,548)		20,614	
Net cash (used in) operating activities			(348,869)		(20,974)
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(22,165)		(116,450)	
Payments to acquire investments		-		90,000	
Interest received		16,045		17,570	
Net cash flow from investing activities			(6,120)		(8,880)
Net (decrease) in cash and cash equivalents			(354,989)		(29,854)
Cash and cash equivalents brought forward			1,234,882		1,264,736
Cash and cash equivalents carried forward			879,893		1,234,882
Cash and cash equivalents consists of:					
Cash at bank and in hand		627,160		648,958	
Short-term deposits		252,733		585,924	
Cash and cash equivalents carried forward			879,893		1,234,882

THE WEY & ARUN CANAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. GENERAL INFORMATION

The Wey & Arun Canal Trust is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the trustees.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

The trustees have given due consideration to the ongoing impact of the Covid-19 outbreak. Although there is the potential of some continued negative financial impact in the short term in the subsidiary trading company, the finances of the charity itself are largely unaffected by the situation.

The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Basis of consolidation

The financial statements consolidate the results of W & A Enterprises Ltd, which is a wholly owned subsidiary undertaking of the charity, on a line by line basis. The accounting year ends are coterminous.

2.3 Parent company disclosure exemptions

The parent charity has taken advantage of the disclosure exemption available in FRS 102 and has not presented a separate statement of cash flows. It has also taken advantage of section 408 of the Companies Act 2006 not to include an individual income and expenditure account for the parent company.

2.4 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Related tax credit on donations received is accounted for on an accruals basis once the donation has been received.
- All subscriptions are accounted for on a receipts basis.
- Legacies are recognised when there is certainty of receipt and the amount can be measured with sufficient reliability.
- Donated assets and services are included at their estimated open market valuation.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

Expenditure is included when incurred, net of VAT. Costs which are identified as relating to restricted projects are allocated directly to those activities. Costs which relate to the general running of the charity are allocated against unrestricted funds, and within the statement of financial activities these expenses are shown as costs of generating funds, charitable activities, support costs and governance costs. An apportionment of staff wages and office costs between support costs and governance costs has been carried out on the basis of time spent by staff on the various activities.

The cost of charitable activities all relates to the charity's activities of canal restoration, renovation and operation. Support costs are expenditure incurred directly in supporting charitable activity. Restoration costs are generally not of a capital nature. The board is always considering opportunities for land purchases at strategic locations. When land is purchased for an amount exceeding nominal cost, the purchase is capitalised at cost.

Costs of generating funds include the costs to maintain the Trust's profile with the general public and statutory authorities so as to retain regular financial support, together with the costs of keeping the membership informed of its ongoing activities.

Governance costs are those relating to the charity's compliance with constitutional and statutory requirements.

2.6 Restricted and designated funds

Restricted funds are funds subject to specific conditions imposed by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 15 to the accounts.

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

2.7 Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Fixed Assets

Where the directors consider it appropriate for the restoration and reopening of the canal, the Trust purchases freehold land. The cost of freehold land is capitalised but related costs of the purchase are written off when incurred. With certain exceptions, where the directors consider these appropriate, all structures (such as locks and bridges) other than the Canal Centre are either owned by the land owner, or are adopted by the local council or highway authority. The Canal Centre is being written off over its estimated useful life of 50 years.

Any items of plant and machinery purchased for restoration work costing less than £5,000 are written off in the year of acquisition as their useful life is normally less than one year. Items costing over £5,000 are written off over their expected life on a straight line basis between 5 and 10 years.

The canal boat *Wiggonholt* is being leased to the charity's trading subsidiary and written off by equal annual instalments over its expected useful life of 20 years.

2.9 Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2.10 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, W & A Enterprises Limited. The summary performance of the charity alone is:

	2020 £	2019 £
Income	493,881	330,294
Profits made by subsidiary company and passed to the Trust	-	35,294
Other charges made to subsidiary company	<u>6,000</u>	<u>6,000</u>
	499,881	371,588
Expenditure	(733,744)	(706,197)
Gains on investment assets	1,473	2,074
	<u>(232,390)</u>	<u>(332,535)</u>

4. DONATIONS, LEGACIES AND SIMILAR INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Member subscriptions	<u>32,205</u>	<u>-</u>	<u>32,205</u>	<u>29,299</u>
Donations				
General	44,059	7,383	51,442	93,575
Gift Aid receipts	14,254	-	14,254	17,560
Legacies	168,312	14,793	183,105	4,700
Milestone Club	14,695	-	14,695	14,567
Sponsorship	<u>23,761</u>	<u>-</u>	<u>23,761</u>	<u>25,926</u>
	<u>265,081</u>	<u>22,176</u>	<u>287,257</u>	<u>156,328</u>
Grants				
Chichester District Council	11,334	-	11,334	-
Fisherbeck Charitable Trust	3,000	-	3,000	3,000
Loxwood Parish Council		5,000	5,000	-
M J Camp Charitable Foundation	100,000	-	100,000	100,000
National Lottery Heritage Fund	13,100	-	13,100	-
The D'Oyly Carte Charitable Trust		4,000	4,000	-
Others		<u>7,282</u>	<u>7,282</u>	<u>1,000</u>
	<u>127,434</u>	<u>16,282</u>	<u>143,716</u>	<u>104,000</u>

During the year the Trust received donated goods and services valued at open market value of £23,761 (2019: £25,926).

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	<i>Total Funds 2019 £</i>
Fund raising				
Sales of waste paper etc	50	-	50	4,287
Sponsored walk receipts	2,648	-	2,648	8,374
Draws	8,978	-	8,978	8,986
Talks	660	-	660	636
	<u>12,336</u>	<u>-</u>	<u>12,336</u>	<u>22,283</u>
Other income	<u>2,322</u>	<u>-</u>	<u>2,322</u>	<u>814</u>

6. RESULTS FROM TRADING ACTIVITY OF SUBSIDIARY

The charity The Wey & Arun Canal Trust Limited (by guarantee) has a wholly owned trading subsidiary which is incorporated in the U.K. W & A Enterprises Limited operates the Trust's tripboats for public trips and hire under charter, together with the sale of merchandise to support the activities of the charity. A summary of its trading results is shown below. Accounts are filed with the Registrar of Companies.

	2020 £	2019 £
Turnover	20,726	93,804
Cost of sales	<u>(45,618)</u>	<u>(35,627)</u>
	(24,892)	58,177
Operating and administrative expenses	(8,565)	(15,898)
Other operating income	5,607	-
Governance costs	(950)	(985)
	<u>(28,800)</u>	<u>41,294</u>
The subsidiary paid the following to the charity:		
Leasing charges	6,000	6,000
Donations	-	35,294
	<u>6,000</u>	<u>41,294</u>
Net (loss) / profit	<u>(34,800)</u>	<u>-</u>

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

7. COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Staff costs	23,448	-	23,448	13,027
Fund-raising activities expenses	3,050	-	3,050	4,232
Wey-South magazine	6,228	-	6,228	4,706
Publicity and public relations	1,000	-	1,000	3,099
Sponsorship (Note 4)	-	-	-	2,000
Sponsored walk	63	-	63	49
Wiggonholt depreciation	4,523	-	4,523	4,523
Canal Centre depreciation	-	2,156	2,156	2,155
	38,312	2,156	40,468	33,791

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Restoration Expenses				
Summit Level	25,823	189,984	215,807	108,314
North	63,409	31,494	94,903	188,326
Loxwood	45,844	3,944	49,788	23,955
Other	31,119	7,063	38,182	41,624
Training	5,121	-	5,121	5,568
Other expenses				
Sponsorship (Note 4)	11,700	-	11,700	12,000
Staff costs	69,787	-	69,787	64,763
Canal operation	11,339	-	11,339	9,179
Insurance	7,475	-	7,475	11,311
Canal maintenance	92,160	-	92,160	44,816
Plant purchases	2,466	-	2,466	10,243
Plant maintenance	9,112	-	9,112	18,684
Plant & equipment depreciation	27,508	-	27,508	26,361
	402,863	232,485	635,348	565,144
Support costs (see below)	58,878	-	58,878	108,247
Cost of charitable activities	461,741	232,485	694,226	673,391
Support costs				
Staff costs	2,118	-	2,118	1,988
Office and other expenses	10,486	-	10,486	10,723
Legal fees	29,782	-	29,782	79,970
Affiliation fees	1,461	-	1,461	781
Sponsorship (Note 4)	12,061	-	12,061	11,926
Governance costs				
Hall hire and meeting expenses	270	-	270	224
Independent examiner's fees	2,700	-	2,700	2,635
	58,878	-	58,878	108,247

THE WEY & ARUN CANAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

9. EMPLOYEE COSTS

No trustees received remuneration during the year (2019 £nil). One trustee received a total of £126 for travel expenses (2019 one trustee received £652).

The costs of the remaining staff were:

	2020	2019
	£	£
Wages and salaries	100,353	94,624
Social security costs	3,783	3,410
Pension costs	1,697	1,632
Redundancy	3,800	-
	<u>109,633</u>	<u>99,666</u>

No employee earned more than £60,000 during the period. The average full time equivalent number of staff employed by the charity during the year was as follows:

	2020	2019
	No	No
Average full time equivalent number of staff employed	4.4	3.7
Average number of staff employed (headcount)	<u>9</u>	<u>8</u>

The charity relies substantially on its core team of volunteers. The work carried out covers:

	2020	2020	2020	2019	2019
	Visiting groups hours	Total hours	Value	<i>Total hours</i>	<i>Value</i>
			£		£
Skilled	-	11,578	138,936	14,566	174,792
Unskilled	-	3,418	41,016	10,150	121,800
Management	-	3,951	47,412	3,486	41,832
Admin/publicity	-	1,796	35,920	3,395	67,900
Estimated Totals	<u>-</u>	<u>20,743</u>	<u>263,284</u>	<u>31,597</u>	<u>406,324</u>

In accordance with generally accepted accounting practice, these hours are not included as monetary equivalents in sponsorship.

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

10. TANGIBLE FIXED ASSETS

	Freehold Land £	Canal Centre £	Plant & Equipment £	Wiggonholt £	Subsidiary owned Boats £	Total £
Cost						
At 1st January 2020	77,000	107,789	189,053	90,469	12,850	477,161
Additions	-	-	22,165	-	-	22,165
Disposals	-	-	-	-	-	-
At 31st December 2020	<u>77,000</u>	<u>107,789</u>	<u>211,218</u>	<u>90,469</u>	<u>12,850</u>	<u>499,326</u>
Depreciation						
At 1st January 2020	-	17,240	75,633	49,754	12,850	155,477
Charge for the year	-	2,156	27,508	4,523	-	34,187
Eliminated on disposals	-	-	-	-	-	-
At 31st December 2020	<u>-</u>	<u>19,396</u>	<u>103,141</u>	<u>54,277</u>	<u>12,850</u>	<u>189,664</u>
Net book value						
At 31st December 2020	<u>77,000</u>	<u>88,393</u>	<u>108,077</u>	<u>36,192</u>	<u>-</u>	<u>309,662</u>
At 31st December 2019	<u>77,000</u>	<u>90,549</u>	<u>113,420</u>	<u>40,715</u>	<u>-</u>	<u>321,684</u>

11. FIXED ASSET INVESTMENT

	2020 £	2019 £
Wholly owned subsidiary (see note 3):-		
W&A Enterprises Ltd: 12 ordinary shares of £1 each	12	12
	<u>12</u>	<u>12</u>

12. DEBTORS

	Consolidated 2020 £	Consolidated 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	5,339	1,881	-	-
Legacies receivable	50,000	-	50,000	-
VAT refunds due	26,039	24,642	26,039	24,651
Due from subsidiary company	-	-	45,116	7,874
Prepayments	13,085	-	10,188	-
Income tax recoverable (gift aid)	2,831	1,119	2,831	1,119
	<u>97,294</u>	<u>27,642</u>	<u>134,174</u>	<u>33,644</u>

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

13. CURRENT ASSET INVESTMENT

	Consolidated 2020 £	Consolidated 2019 £	Charity 2020 £	Charity 2019 £
Investments listed on recognised stock exchanges	79,699	78,225	79,699	78,225

The historic cost of the investments on 31st December 2020 was £80,000 (2019: £80,000).

Market value brought forward			78,225	166,151
Transfers in year			-	(90,000)
Unrealised gain			1,473	2,074
Market value carried forward			79,698	78,225

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2020 £	Consolidated 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	28,411	60,212	28,377	55,998
Receipts paid in advance	6,897	3,202	-	-
Social security and other taxes	448	1,955	-	1,955
Sundry creditors and accruals	2,700	2,634	1,750	1,650
	38,456	68,003	30,127	59,603

15. FUNDS

	Balance at 1 Jan 2020 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2020 £
a) Restricted Funds					
Canal Centre	89,440	-	(2,156)	-	87,284
Restoration funds:					
Summit Level	423,547	-	(189,984)	55	233,618
North	103,228	14,793	(31,494)	-	86,527
Loxwood	560	5,500	(3,944)	36	2,152
General Restoration	6,214	18,165	(7,063)	-	17,316
Total Restricted Funds	622,989	38,458	(234,641)	91	426,897

2019

Restricted Funds

<i>New Canal Boat</i>	<i>2,084</i>	-	<i>(2,084)</i>	-	-
<i>Canal Centre</i>	<i>91,595</i>	-	<i>(2,155)</i>	-	<i>89,440</i>
<i>Restoration funds:</i>					
<i>Summit Level</i>	<i>480,672</i>	-	<i>(57,586)</i>	<i>461</i>	<i>423,547</i>
<i>North</i>	<i>136,754</i>	<i>20,607</i>	<i>(25,774)</i>	<i>(28,359)</i>	<i>103,228</i>
<i>Loxwood</i>	<i>6,945</i>	-	<i>(6,385)</i>	-	<i>560</i>
<i>General Restoration</i>	<i>5,790</i>	<i>12,359</i>	<i>(12,995)</i>	<i>1,060</i>	<i>6,214</i>
<i>Total Restricted Funds</i>	723,840	32,966	(106,979)	(26,838)	622,989

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

15. FUNDS (CONTINUED)

	Balance at 1 Jan 2020 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2020 £
b) Unrestricted Funds					
Designated Funds:					
Fixed Assets	232,244	-	-	(9,866)	222,378
North	77,842	-	-	153,787	231,629
Loxwood	161,914	-	-	(81,897)	80,017
Summit	335,525	-	-	(177,657)	157,868
General Restoration	23,690	-	-	8,179	31,869
	<u>831,215</u>	<u>-</u>	<u>-</u>	<u>(107,454)</u>	<u>723,761</u>
General Funds	139,905	456,896	(499,103)	113,363	211,061
Trading Subsidiary	6,943	26,333	(55,133)	(6,000)	(27,857)
	<u>978,063</u>	<u>483,229</u>	<u>(554,236)</u>	<u>(91)</u>	<u>906,965</u>
	<u>1,601,052</u>	<u>521,687</u>	<u>(788,877)</u>	<u>-</u>	<u>1,333,862</u>
Total Funds:					
Retained in parent	1,594,109	332,368	(706,197)	41,294	1,261,574
Retained in subsidiary	6,943	93,804	(52,510)	(41,294)	6,943
	<u>1,601,052</u>	<u>426,172</u>	<u>(758,707)</u>	<u>-</u>	<u>1,268,517</u>
2019					
Designated Funds:					
Fixed Assets	144,594	-	-	87,650	232,244
North	194,663	-	-	(116,821)	77,842
Loxwood	224,129	-	-	(62,215)	161,914
Summit	304,743	-	-	30,782	335,525
General Restoration	53,383	-	-	(29,693)	23,690
	<u>921,512</u>	<u>-</u>	<u>-</u>	<u>(90,297)</u>	<u>831,215</u>
General Funds	281,292	299,402	(599,218)	158,429	139,905
Trading Subsidiary	6,943	93,804	(52,510)	(41,294)	6,943
	<u>1,209,747</u>	<u>393,206</u>	<u>(651,728)</u>	<u>26,838</u>	<u>978,063</u>
	<u>1,933,587</u>	<u>426,172</u>	<u>(758,707)</u>	<u>-</u>	<u>1,601,052</u>
Total funds:					
Retained in parent	1,926,644	332,368	(706,197)	41,294	1,594,109
Retained in subsidiary	6,943	93,804	(52,510)	(41,294)	6,943
	<u>1,933,587</u>	<u>426,172</u>	<u>(758,707)</u>	<u>-</u>	<u>1,601,052</u>

THE WEY & ARUN CANAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

15. FUNDS (CONTINUED)

Restricted

The New Canal Boat and Canal Centre funds represent donations specifically received to fund the construction of the assets. Depreciation relating to the assets is being charged against the funds.

Detailed records of restoration funds received and expended are kept by the trust. These have been summarised this year into the geographical areas of the canal and miscellaneous funds.

Unrestricted

The fixed assets fund represents the net book value of fixed assets owned by the charity not funded by restricted income.

The North, South and Summit funds represent the totals of general funds received assigned by the trustees to specific projects on these areas of the canal.

General Restoration Funds reflects the allocation of funds for minor specific projects currently in hand.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Unrestricted Total Funds £	Restricted Funds £	Total Funds £
2020					
Tangible fixed assets	222,378	-	222,378	87,284	309,662
Current assets	(718)	723,761	723,043	339,613	1,062,656
Creditors falling due within one year	(38,456)	-	(38,456)	-	(38,456)
	<u>183,204</u>	<u>723,761</u>	<u>906,965</u>	<u>426,897</u>	<u>1,333,862</u>
2019					
Tangible fixed assets	232,244	-	232,244	89,440	321,684
Current assets	(17,393)	831,215	813,822	533,549	1,347,371
Creditors falling due within one year	(68,003)	-	(68,003)	-	(68,003)
	<u>146,848</u>	<u>831,215</u>	<u>978,063</u>	<u>622,989</u>	<u>1,601,052</u>

17. FINANCIAL COMMITMENTS

At 31st December 2020, the Trust had committed to pay £55,000 in relation to Compasses Bridge and £66,021 in relation to Tickner's Heath.