

**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**

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**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 (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**

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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**

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**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**

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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/Dunsfold 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**

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**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:

<b>Risk</b>	<b>Mitigation</b>
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**

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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 £
<b>Income</b>					
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
<b>Total Income</b>		<b>481,756</b>	<b>38,458</b>	<b>520,214</b>	<b>424,098</b>
<b>Expenditure</b>					
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		<b>554,236</b>	<b>234,641</b>	<b>788,877</b>	<b>758,707</b>
<b>Net (expenditure) for the year</b>		<b>(72,480)</b>	<b>(196,183)</b>	<b>(268,663)</b>	<b>(334,609)</b>
Transfers between funds		<b>(91)</b>	<b>91</b>	<b>-</b>	<b>-</b>
		<b>(72,571)</b>	<b>(196,092)</b>	<b>(268,663)</b>	<b>(334,609)</b>
<b>Gains on investment assets</b>					
Unrealised investment gains	13	1,473	-	1,473	2,074
<b>Net movement in funds</b>		<b>(71,098)</b>	<b>(196,092)</b>	<b>(267,190)</b>	<b>(332,535)</b>
Reconciliation of funds					
Total funds brought forward		<b>978,063</b>	<b>622,989</b>	<b>1,601,052</b>	<b>1,933,587</b>
Total funds carried forward		<b>906,965</b>	<b>426,897</b>	<b>1,333,862</b>	<b>1,601,052</b>

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**

	Note	<b>Consolidated 2020 £</b>	<i>Consolidated 2019 £</i>	<b>Charity 2020 £</b>	<i>Charity 2019 £</i>
<b>Fixed assets</b>					
Tangible assets	10	<b>309,662</b>	321,684	<b>309,662</b>	321,684
Investments	11	-	-	<b>12</b>	12
		<b>309,662</b>	321,684	<b>309,674</b>	321,696
<b>Current assets</b>					
Stocks		<b>5,770</b>	6,622	-	-
Debtors	12	<b>97,294</b>	27,642	<b>134,174</b>	33,644
Investments	13	<b>79,699</b>	78,225	<b>79,699</b>	78,225
Short-term deposits		<b>252,733</b>	585,924	<b>252,733</b>	585,924
Cash at bank and in hand		<b>627,160</b>	648,958	<b>615,566</b>	634,222
		<b>1,062,656</b>	1,347,371	<b>1,082,172</b>	1,332,015
<b>Creditors: Amounts falling due within one year</b>	14	<b>(38,456)</b>	(68,003)	<b>(30,127)</b>	(59,603)
<b>Net current assets</b>		<b>1,024,200</b>	1,279,368	<b>1,052,045</b>	1,272,412
<b>Total assets less current liabilities</b>		<b>1,333,862</b>	1,601,052	<b>1,361,719</b>	1,594,108
<b>The funds of the charity:</b>					
Restricted income funds	15	<b>426,897</b>	622,989	<b>426,897</b>	622,989
Unrestricted income funds:	15				
Designated funds		<b>723,761</b>	831,215	<b>723,761</b>	831,215
Other charitable funds		<b>183,204</b>	146,848	<b>211,061</b>	139,905
Total unrestricted funds		<b>906,965</b>	978,063	<b>934,822</b>	971,120
<b>Total charity funds</b>		<b>1,333,862</b>	1,601,052	<b>1,361,719</b>	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 £	£
<b>Net cash flow from operating activities</b>					
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	
<b>Net cash (used in) operating activities</b>			(348,869)		(20,974)
<b>Cash flow from investing activities</b>					
Payments to acquire tangible fixed assets		(22,165)		(116,450)	
Payments to acquire investments		-		90,000	
Interest received		16,045		17,570	
<b>Net cash flow from investing activities</b>			(6,120)		(8,880)
<b>Net (decrease) in cash and cash equivalents</b>			(354,989)		(29,854)
<b>Cash and cash equivalents brought forward</b>			1,234,882		1,264,736
<b>Cash and cash equivalents carried forward</b>			<u>879,893</u>		<u>1,234,882</u>
<b>Cash and cash equivalents consists of:</b>					
Cash at bank and in hand			627,160		648,958
Short-term deposits			252,733		585,924
<b>Cash and cash equivalents carried forward</b>			<u>879,893</u>		<u>1,234,882</u>

The annexed Notes form part of these financial statements

## **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:

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

**4. DONATIONS, LEGACIES AND SIMILAR INCOME**

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

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 £	Total Funds 2019 £
<b>Fund raising</b>				
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>
<b>Other income</b>	<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
	<b>38,312</b>	<b>2,156</b>	<b>40,468</b>	<b>33,791</b>

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
	<b>402,863</b>	<b>232,485</b>	<b>635,348</b>	<b>565,144</b>
Support costs (see below)	58,878	-	58,878	108,247
Cost of charitable activities	<b>461,741</b>	<b>232,485</b>	<b>694,226</b>	<b>673,391</b>
<b>Support costs</b>				
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
	<b>58,878</b>	<b>-</b>	<b>58,878</b>	<b>108,247</b>

**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:

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

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

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

	<b>2020</b>	<b>2020</b>	<b>2020</b>	<i>2019</i>	<i>2019</i>
	<b>Visiting groups hours</b>	<b>Total hours</b>	<b>Value</b>	<i>Total hours</i>	<i>Value</i>
			<b>£</b>		<i>£</i>
Skilled	-	<b>11,578</b>	<b>138,936</b>	<i>14,566</i>	<i>174,792</i>
Unskilled	-	<b>3,418</b>	<b>41,016</b>	<i>10,150</i>	<i>121,800</i>
Management	-	<b>3,951</b>	<b>47,412</b>	<i>3,486</i>	<i>41,832</i>
Admin/publicity	-	<b>1,796</b>	<b>35,920</b>	<i>3,395</i>	<i>67,900</i>
Estimated Totals	<b><u>-</u></b>	<b><u>20,743</u></b>	<b><u>263,284</u></b>	<i><u>31,597</u></i>	<i><u>406,324</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 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	<b>79,699</b>	78,225	<b>79,699</b>	78,225

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

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. FUNDS

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

2019

**Restricted Funds**

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

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>b) Unrestricted Funds</b>					
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>
<b>2019</b>					
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 £
<b>2020</b>					
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>
<b>2019</b>					
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.