

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.

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.

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

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

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	2023
	£	£	£	£
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	2023
	£	£	£	£
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>
	£	£	£	<i>£</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>
	£	£	£	<i>£</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	Total Funds
	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	2023
	£	£
Wages and salaries	93,551	94,389
Social security costs	1,462	1,329
Pension costs	1,392	1,536
	96,405	97,254

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	2023
	No.	No.
Average full time equivalent no. of staff	3.8	3.0
Average headcount of no. of staff	6.3	6.0

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

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

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
	743,932	-	-	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
	1,089,529	553,882	(583,289)	85,000	1,145,122
<i>Restricted Funds (from previous page)</i>	310,970	126,059	(111,976)	(85,000)	240,053
<i>Total Funds</i>	1,400,499	679,941	(695,265)	-	1,385,175
<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
	1,400,499	679,941	(695,265)	-	1,385,175

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>-</i>	<i>(22,798)</i>	<i>-</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.