

THE COTSWOLD CANALS TRUST

England & Wales · Charity number 269721

Details

Other names	STROUDWATER, THAMES AND THE SEVERN CANAL TRUST LIMITED, THE STROUDWATER, THAMES AND SEVERN CANAL TRUST LIMITED, COTSWOLD CANALS TRUST
Status	Registered
Legal form	Charitable company
Company number	01207787
Registered	1975-07-23
Register	View on the Charity Commission register

Contact

Address	Office 2 Bell House Wallbridge Stroud GL5 3JS
Phone	01453752568
Email	mail@cotswoldcanals.org
Website	https://www.cotswoldcanals.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE TRUST IS ESTABLISHED ARE:(A) THE PRESERVATION, MAINTENANCE IN GOOD ORDER AND IMPROVEMENT OF CANALS, NAVIGABLE RIVERS AND INLAND WATERWAYS (HEREINAFTER CALLED "NAVIGATIONS") FOR THE USE OF THE PUBLIC.(B) TO PROMOTE THE USE OF THE NAVIGATIONS FOR THE BENEFIT OF THE PUBLIC. (C) TO EDUCATE THE PUBLIC IN THE HISTORY, USE OF AND WILDLIFE ASSOCIATED WITH THE NAVIGATIONS.(D) TO PROVIDE RECREATIONAL AND LEISURE TIME ACTIVITIES ON THE NAVIGATION (& CONNECTED WATERWAYS AND TOWPATHS) IN THE INTERESTS OF SOCIAL WELFARE FOR THOSE WHO HAVE NEED, FOR EXAMPLE BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS.(E) TO FURTHER FOR PUBLIC AND ENVIRONMENTAL BENEFIT, THE ENHANCEMENT OF THE NATURAL FEATURES AND WILDLIFE HABITATS OF THE NAVIGATIONS LANDSCAPE.(F) TO FURTHER ANY PURPOSE WHICH IS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES CONNECTED WITH THE NAVIGATIONS.?

Activities: 1. To promote for the benefit of the community the reopening of the Cotswold Canals.2. To promote the restoration of the two waterways to give a balance between the needs of navigation, development, recreation, heritage, landscape conservation, wildlife and natural habitats.3. To promote the use of all the towpath as the Thames and Severn Way.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- Gloucestershire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£608,573	£485,372	£2,155,353	6
2024-03-31	£537,288	£434,356	£2,032,152	6
2023-03-31	£837,122	£407,493	£1,929,219	5
2022-03-31	£1,202,348	£505,920	£1,499,591	4
2021-03-31	£710,412	£3,137,331	£803,159	5

Trustees

Name	Role	Appointed
David Hagg	Chair	2024-01-10
Caroline Kendall		2026-03-05
Daniel Mobley		2026-05-06
David Geoffrey Higgs		2021-02-03
Douglas John Looman		2023-11-18
James Trumper		2024-02-07
John Allan		2013-12-10
John Newton		2015-09-02
Matthew Duncan Lee		2018-09-05
Nicholas Rowson		2020-02-05
STEPHEN JOHN PICKOVER		

THE COTSWOLD CANALS TRUST

England & Wales - Charity number 269721

Accounts

Registered number: 01207787
Charity number: 269721

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 14
Independent Auditors' Report on the Financial Statements	15 - 18
Statement of Financial Activities	19
Balance Sheet	20 - 21
Statement of Cash Flows	22
Notes to the Financial Statements	23 - 43

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

David Hagg, Chairman
John Newton, Vice Chair & Project Director
Alan Jones, Vice Chair & Western Division Construction (Resigned 23 November 2024)
James Trumper, Treasurer
Nicholas Rowson, Environment Director
Reginal Gregory, Maintenance Director/ Western Depot Manager (Resigned 18 June 2025)
John Allan, Development Eastern Thames & Severn
David Higgs, Legal Trustee
Stephen Pickover, Procurement
Matthew Lee, Director
Douglas Looman, Health and Safety
Aimee Malcolm, Director

Company registered number

01207787

Charity registered number

269721

Registered office

Bell House
Wallbridge
Stroud
Gloucestershire
GL5 3JS

Company secretary

Lisa Mant

Independent auditors

Randall & Payne LLP
Statutory Auditors
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Bankers

Barclays Bank
18 Southgate Street
Gloucester
Gloucestershire
GL1 2DH

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 INTRODUCTION

The Cotswold Canals Trust Council submits its Annual Report to members of the Trust for the year ending 31st March 2025, which is also prepared to meet the requirements for a Director's Report & Accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102).

Please note that figures in brackets refer to the year ended 31st March 2024.

2 LEGAL AND ADMINISTRATIVE

- Governing document: Memorandum & Articles of Association.
- Company limited by guarantee no: 01207787.
- Registered charity no: 269721.
- Registered office: Bell House, Wallbridge Lock, Stroud, GL5 3JS.
- Administration office: Bell House, Wallbridge Lock, Stroud, GL5 3JS.
- Bankers: Barclays Bank, Gloucester.
- Auditors: Randall and Payne, Chargrove House, Shurdington, GL51 4GA.
- Wholly owned subsidiaries:
 - ◆ Cotswold Canals Trust (Trading) Limited,
 - ◆ Hill Court (Stonehouse) Limited,
- The Trust is also one of four members of the Stroud Valleys Canal Company Limited (SVCC), a registered charity.
- The Trust is a partner in the Cotswold Canals Partnership (CCP).
- The Trust is a partner in Cotswold Canals Connected (also known as Phase 1B).
- Principal activity: the promotion, maintenance and restoration of the Stroudwater Navigation and the Thames & Severn Canal.

The Trustees resent their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustee's report and a director's report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 has been omitted.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

3 AIMS AND OBJECTIVES

The objects of the Cotswold Canals Trust ("CCT") as set out in our Memorandum and Articles of Association are:

- A. The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways (hereinafter called "navigations") for the use of the public.
- B. To promote the use of the navigations for the benefit of the public.
- C. To educate the public in the history, use of and wildlife associated with the navigations.
- D. To provide recreational and leisure time activities on the navigation in the interests of social welfare for those who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.
- E. To further for public and environmental benefit, the enhancement of the natural features and wildlife habitats of the navigations landscape.
- F. To further any purpose which is charitable under the law of England and Wales connected with the navigations.

The Trustees confirm that they have referred to the information contained in the Charity Commissioner's General Guidance on Public Benefit when reviewing the Trust's objectives, activities and plans.

Full restoration of the Cotswold Canals will be phased dependent upon major funding. The Cotswold Canals Trust will be seizing every opportunity to raise funds to restore sections of the canals not within designated schemes.

4 TRUST COUNCIL

CCT is both a charity and a company limited by guarantee. Trust Council members fulfil the dual roles of Trustees of the charity and Directors of the Limited Company. The following served as Trust Council members during the financial year ended 31st March 2024:

- Chair: David Hagg (Appointed 23 January 2024)
- Vice-Chair and Project Director: John Newton
- Treasurer: James Trumper (Appointed 13 February 2024)
- Western Division Construction: Alan Jones (Resigned 23 November 2024)
- Environment Director: Nick Rowson
- Development Eastern Thames & Severn: John Allan
- Health and Safety: Douglas Looman
- Maintenance Director/Western Depot Manager: Reg Gregory (Resigned 18 June 2025)
- Procurement: Steve Pickover
- Legal Trustee: David Higgs
- Trustee: Aimee-Louise Malcolm
- Trustee: Matthew Lee

We were sad to lose Alan Jones, Trustee, in March 2025. Alan had been a part of the canal restoration project for 50 years, only stepping away as a Trustee and Vice Chair in November 2024. His knowledge, experience and wisdom gained over many years will be sorely missed.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4.1 Vice Presidents

Mrs Siobhan Bailey, Sir Geoffrey Clifton-Brown, Mr. Chris Coburn MBE, Dr David Drew, David Fletcher CBE and Professor Mark Horton continued to hold the office of Vice President. In July 2024 Dr Simon Opher, MP for the Stroud Constituency accepted an invitation to become a Vice President. The Lord Hendy of Richmond Hill resigned as a Vice President in July 2024 on his appointment as Minister of State for Transport.

The Trust thanks them for their active and encouraging support.

4.2 Appointment of Trust Council Members

At year end there were 11 members on Trust Council. The maximum number allowed by the Articles of Association is 15.

Additional or replacement members of the Cotswold Canals Trust Council are considered when it is necessary to strengthen the representation of a geographical region of the Cotswold Canals and/or if they have skills and expertise that is otherwise missing.

All candidates are made aware of the duties and responsibilities of the post and are given relevant documentation before final acceptance.

4.3 Appointments of Other Bodies

John Allan and James Trumper are Directors of Cotswold Canals Trust (Trading) Limited.

Nick Rowson is a director of SVCC and the CCT's representative. John Newton attends SVCC Board meetings at the invitation of SVCC.

Nick Rowson and John Newton are on the Cotswold Canals Connected (CCC) Project Board (with other major partners: Stroud District Council, Gloucestershire County Council, Canal & River Trust and SVCC).

4.4 Trust Council Matters

Trust Council is responsible for governing the charity and directing how it is managed and run. Trust Council also aims to:

- Ensure all aspects of CCT's activities are represented.
- Improve communication, teamwork and project planning.
- Strive for satisfaction among volunteers in their various roles.

To assist in this responsibility, individual trustees/directors champion specific topics and/or functional aspects of the charity. These aspects include engineering, operations, construction, environment, strategic development, fundraising, health and safety and capital expenditure.

4.5 Remuneration Committee

The Remuneration Committee is responsible for setting pay and remuneration for the management and administration personnel using appropriate benchmarks and market data. The Committee is chaired by Matthew Lee. The members of the committee are David Hagg, James Trumper and Aimee-Louise Malcolm.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5 MANAGEMENT AND MEETINGS

The Council of Management (Trust Council), which manages the strategy and governance of the charity, meets every other month. The Trustees review KPI's on a regular basis including income and expenditure, grants and legacies, membership numbers, health and safety reports and volunteer recruitment.

A separate Delivery Board has been created to with the responsibility for the strategic oversight of all projects and operational plans in accordance with the project register, including canal maintenance and dredging. The Board has the responsibility for the way work is planned and delivered and recommends how best to use the resources available. The Delivery Board meets on alternate months to the Trust Council and is chaired by the CCT Chair. Trustees, as required, and Project Managers attend the Delivery Board.

Directors of the Cotswold Canals Trust (Trading) Limited meet quarterly and are responsible for all trading activities and the staffing of the visitor centres.

The organisation of working groups at the Western and Eastern Depots continues under the leadership of CCT Directors and Team Leaders. These groups include project management, operations, dredging and project commissioning flowing out of the Delivery Board. Each depot manages its own Team Briefings.

During the year newsletters from depots and Head Office have been introduced to communicate the ongoing activities within the Trust.

Cotswold Canals Trust representatives attend the following meetings for Cotswold Canals Connected (Phase 1B):

- Canal Project Board Meetings every two months
- NLHF Monitoring Meetings every two months
- Executive Management Team meetings every month
- Health and Safety Committee
- Finance Committee.

6 RISK MANAGEMENT

The trustees have reviewed the major risks to which the charity is exposed, in particular those related to operations, the environment, volunteers and finance, and are satisfied that that systems and procedures are in place to mitigate exposure to the risks.

The core work of the Cotswold Canals Trust is undertaken by volunteers, with support from the Trust Administrators. It is the physical work associated with construction, restoration or reconstruction or maintenance where exposure to risk can be greatest. We are committed to creating a safe working environment for all our people (colleagues and volunteers), as well as the general public and those partners who help us in our restoration work.

To support the strong Health and Safety ethos, the Trust has introduced the "Don't Walk By" initiative during the year which encourages volunteers to feel empowered to question whether an activity is safe and properly considered.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7 MEMBERSHIP

Trust membership at the year-end was 6,305 (6,521). This included 712 (700) Joint Life Members and 621 (617) Life Members. Our largest membership class is Families with 3,150 (3,382) members.

Volunteers at the Visitor Centres at Saul Junction, Bonds Mill and Wallbridge Lock continue to lead CCT's membership drive. Membership numbers have fallen slightly over recent years in common with many other similar organisations. The Trustees are very aware that new memberships have been below our usual expectations, but we continue to add new members each month. Efforts to boost membership levels continue with a greater engagement with the public at events and we are starting to see a small increase in our overall membership numbers.

Membership support plays a vital role in our mission to restore the Cotswold Canal. However, in the light of the increasing operational costs, and after careful consideration, it was felt necessary to increase membership fees from 1 January 2025, the first increase in 6 years.

8 DAY TO DAY MANAGEMENT AND ADMINISTRATION

The Cotswold Canals Trust employs four full-time administrators, Lisa Mant (General Manager and Company Secretary), Sasha Pike (Membership), Gemma Barton-Foreman (Volunteer Co-Ordinator) and Charlotte Wren (Marketing Co-Ordinator). Additionally, we employ a part-time finance administrator, Ros Bull.

9 RESERVES POLICY

The Reserves of a charity are that part of a charity's income funds that are freely available for its general purposes. This excludes Restricted Funds (funds donated for a specific purpose). Designated Funds are funds which the Trust Council has earmarked for projects. In addition, The Trust is aware of the need to:

1. Secure the viability of the Trust beyond the immediate future.
2. Absorb any setbacks and to take advantage of change and opportunities.

The Trust's Annual Budget incorporates planned expenditure matched by forecast income in respect of the day-to-day activities.

The Trustees reconsider the level of funds needed to cover the risk of unforeseen emergency or other unexpected need for funds in connection with its maintenance and construction activities and to cover the risk of unforeseen administrative and operational costs and fund short-term deficits in the annual budget on an annual basis. The Trustees reviewed the level of the general fund reserve and in the light of increased overhead levels decided to increase it by £50,000 to £200,000.

Any general funds more than the £200,000 contingency may, from time to time, be designated to take account of unforeseen opportunities.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 GRANTS, LEGACIES AND DONATIONS

CCT wishes to record thanks to all those organisations, members and individuals that have supported all the canal restoration activities this past year through grants, legacies and donations.

These include:

- A bequest of £76,324 from the estate of Thomas Wetheral to our Future Projects Fund
- A bequest of £70,000 from the estate of Anne Shill to our Future Projects Fund
- A bequest of £25,000 from the estate of Mr Gibson to our Future Projects Fund
- A bequest of £10,000 from the estate of Stuart Edlington to our Future Projects Fund
- A gift of £10,000 from Mr King for the restoration of 1B
- A grant of £5,000 from the Summerfield Trust towards a bird hide at Fromebridge
- A grant of £5,000 from The Rowlands Trust towards the tow path at Fromebridge
- Molson of Avonmouth for their continued long-term loan of an excavator, the latest being a new Kobelco delivered in 2022.

Special thanks to all those that have provided support of the Cotswold Canals Connected Phase 1B Restoration Appeal during the year amounting to £25,215 with Gift Aid.

The Jim White Fund raised a further £10,385 in the year. The total fund of £24,094 will be used to support the purchase of lock gates on phase 1B.

We are fortunate that our Western Depot is leased to us at a peppercorn rent by Gloucestershire County Council. Additionally, we have the use of a field adjacent to the Western Depot owned by Mrs Prentice and a visitor centre at Bonds Mill owned by Robert Hitchens Homes both of which are rent free.

Our administration offices at Bell House are generously supported by our landlord Mrs Sarah Magalotti who has continued to discount our annual rent by £10,000.

We are grateful for the continued support of the Inland Waterways Association (IWA) and the Waterway Recovery Group (WRG) in our restoration projects. CCT has hosted IWA/WRG weekend and summer, week-long restoration camps in various locations along the length of the canal.

11 THE TRUST'S ROLE WITHIN THE RESTORATION PARTNERSHIP

11.1 The Cotswold Canals Partnership Board - CCPB

The Cotswold Canals Partnership was formed in 2001 with the vision to restore the Cotswold Canals to full navigation in the interests of conservation, biodiversity and local quality of life, and to use the restoration as a catalyst for wider social, economic and environmental regeneration in areas neighbouring the canals.

The Partnership comprises CCT and direct partners (e.g., Stroud Valleys Canal Company, Stroud District Council), Environment Agency, Canal & River Trust and Inland Waterways Association, along with all the riparian local authorities and many other organisations (17 in total).

CCT continued to play a key role in the Partnership by providing updates on restoration progress across all phases and opportunities of interest to the stakeholders and representatives attended the main Cotswold Canals Partnership Board meetings.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

11.2 Stroud District Council - SDC

Stroud District Council has invested significantly in canal restoration over many years, including establishing their offices in the Industrial Heritage Conservation Area at Ebley Mill adjacent to the once infilled section of the Stroudwater Navigation. They were the lead partner in the Phase 1A project and continue to play a key role in the redevelopment of Brimscombe Port and its connection to the rest of the Phase 1A length.

Stroud District Council is the co-lead (with CCT) of the Cotswold Canals Connected (Phase 1B) NLHF Stage 2 (Delivery) project. This team comprises the Canal Project Director, Engineering, Environmental and Community Engagement teams and various Volunteers, the majority from CCT, plus administrative, communications and document production support.

Stroud District Council volunteer teams, led by SDC together with CCT volunteer teams are responsible for maintaining the restored sections of canal Phase 1A from The Ocean rail bridge at Stonehouse to Bourne Lock.

11.3 Stroud Valleys Canal Company - SVCC

Stroud Valleys Canal Company (SVCC) is the charity that has responsibility for the canal, either as a freehold owner in the case of the Thames & Severn Canal under its jurisdiction or, under its 999-year lease from the Company of Proprietors of the Stroudwater Navigation (CoPSN) in the case of the Stroudwater Navigation.

Maintenance and improvement work is also managed by SVCC working with CCT volunteers (based at CCT's western depot) who have capability in many areas including the construction of landing stages, dredging, maintenance on land and in the water (boats team) and repairs to canal infrastructure and equipment. SVCC purchases and owns major items of plant and equipment for use by the volunteer teams some of which have been purchased with grants from CCT.

12 COTSWOLD CANALS CONNECTED (PHASE 1B)

We have previously reported to that the project's bid to NLHF for 1B funding was successful and a grant of £8.9m, matched by contributions from our partners as well as other donors and ourselves, was confirmed in October 2020. Since the award, work has started on 1B, albeit more slowly than originally anticipated due to Covid restrictions and delayed planning permissions. It is now anticipated that the 1B project to connect Stroud with the national river and canal network at Saul Junction will be completed within the next 4 years (2029).

Progress has been frustrated to some extent by Covid and environmental restrictions. These, together with the substantial inflationary increases in planning, environmental, engineering and construction costs, have resulted in the project budget increasing by circa £10m.

Post year end, CCC has applied to the NLHF for additional funds to cover the funding gap. As part of the application the partners, SDC, GCC, SVCC and CCT have all committed to providing additional cash to the project, conditional on NLHF support. The Trustees of CCT have committed to investing a further £600,000 from its Future Project Fund to support the NLHF bid. This will take the total contribution from CCT to phase 1B to £1.5m. CCT is committed to the project and see the connection of the canal to Saul Junction as a priority activity.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

12.1 The Project Management Team

The CCC Delivery Stage Management Team was formed of volunteers and paid professionals representing the following organisations:

- **Stroud District Council:**
 - Co-lead and accountable body (including legal services, finance team, communications and administration)
 - Canal Project Director
 - Canal Project Volunteer Manager
 - Planning
 - Land acquisition
 - Community Engagement
 - Fundraising
 - Monitoring and Evaluation
- **Cotswold Canals Trust:**
 - Co-lead
 - Chief Engineer
 - Engineering, Natural Environment and People Skills Volunteers and teams
 - Fundraising
- **Stroudwater Navigation Archives Charity (SNAC)**
 - Conservation and digitisation of the Company of Proprietors' records
- **Stroud Valleys Canal Company (SVCC):**
 - Management and maintenance
 - Land acquisition
- **Gloucestershire Wildlife Trust:**
 - Hosts the Canal Environment Manager
- **Other Contributors**
 - Stroud Valleys Project, Environment Agency, Severn Rivers Trust
 - Cotswold Canals Knowledge
 - Museum in the Park

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

13 ANNUAL REVIEW

13.1 Restoration

A comprehensive review of all aspects of our activities is set out on a quarterly basis in our publication "The Trow". This is available to members either in digital form or mailed in hard copy. It is also published on our website.

Notable achievements for The Trust this year have been:

- Ongoing maintenance and dredging on Phase 1A
- Reopening of the pound between Pike Bridge and Dock Lock
- Restoration of John Robinson Lock and Dock Lock
- Creation of the wetlands at Frombridge
- Piling at Bonds Mill and preparation for the new bridge
- Renovation of Occupation Bridge
- Preparation of Hoggs Medow for silt offloading
- On the Eastern side, continued restoration at Weymoor Bridge and towpath improvements at the Spine Road section of the canal
- Ongoing lobbying for a restored canal to be part of the solution to water shortages in the South East.

13.2 Financial Review

Income for the year increased to £608,573 (2024: £537,288), including a £90,000 dividend from the trading company (2024: £80,000) and increased legacy income of £184,324 (2024: £158,243).

During the year we were fortunate enough to receive a bequest of £76,324 from the estate of Thomas Wetheral, £70,000 from the estate of Anne Shill and £25,000 from the estate of Mr Gibson have boosted our Future Projects Fund. It is the intention to use these funds to acquire land incorporating the Eastern segment of the canal and to support the completion of the works to achieve connection at Saul Junction under the Cotswold Connected Canals project (Phase 1B).

Expenditure increased to £485,372 (2024: £434,356). The increase is due to higher staff costs as we now have both a full time Volunteer Co-ordinator and Marketing Co-Ordinator.

There was a net increase in funds in the year of £123,201 (2024: £102,932). The balance sheet at 31st March 2025 shows Total Funds of £2,155,353 (2024: £2,032,152) of which £518,978 (2024: £419,550) is in Restricted Funds.

The Trust's Unrestricted Reserves are £1,636,375 (2024: £1,512,602) which comprises:

- General Funds £146,308 (2024: £174,549)
- Designated Funds £1,490,067 (2024: £1,338,053)

Subsequent to the end of the year the Trustees have conditionally committed a further £600,000 of designated funds (future projects) to the Phase 1B project as explained in paragraph 12 above. We expect that the current Restricted Funds and the additional contribution to Phase 1B will be expended over the next four financial years and will be funded from our existing cash investments of £1,500,000.

Our trading activities have all performed strongly generating 9% growth in revenue to £243,000 and a profit of £90,000 profit that supports the restoration and maintenance work that we do.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

14 SUMMARY

This report demonstrates that the Trust is successfully delivering on the aims and objectives set out in paragraph 3.

Although progress on Phase 1B appears to have been slow behind the scenes we have put in an enormous amount of preparatory work, and we have made real progress on the ground this year.

Finally, none of this could be achieved without the dedication and support from of all our volunteers and members.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Identification of Major Risks

The core work of the Cotswold Canals Trust is undertaken by volunteers, with support from the Trust Administrators.

It is the physical work associated with construction, restoration or reconstruction or maintenance where exposure to risk can be greatest. Health & Safety is an agenda item for every meeting of CCT Council and the CCT Delivery Board. Method statements and risks assessments are in place for all work carried out by volunteers.

To support the strong Health and Safety ethos, the Trust has introduced the "Don't Walk By" initiative during the year which encourages volunteers to feel empowered to question whether an activity is safe and properly considered.

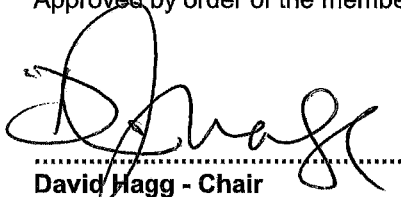
THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditors

A resolution will be put to the Annual General Meeting that Randall and Payne LLP of Cheltenham are to be reappointed as the auditors of The Cotswold Canals Trust.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
David Hagg - Chair
Chair of Trustees

Date: ^{3rd} September 2025

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST

Opinion

We have audited the financial statements of The Cotswold Canals Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Company's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Company's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006 and relevant UK tax legislation and enquired with management as to any possible breached in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)



Ryan Moore CA (Senior statutory auditor)

Randall & Payne LLP

Statutory auditors

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

10 September 2025

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	45,599	272,318	317,917	309,743
Charitable activities	4	-	91,858	91,858	83,603
Other trading activities	5	-	129,642	129,642	84,856
Investments	6	-	69,156	69,156	59,086
Total income		45,599	562,974	608,573	537,288
Expenditure on:					
Raising funds		-	18,170	18,170	23,291
Charitable activities	8	46,171	421,031	467,202	411,065
Total expenditure		46,171	439,201	485,372	434,356
Net movement in funds		(572)	123,773	123,201	102,932
Reconciliation of funds:					
Total funds brought forward		519,550	1,512,602	2,032,152	1,929,220
Net movement in funds		(572)	123,773	123,201	102,932
Total funds carried forward		518,978	1,636,375	2,155,353	2,032,152

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 43 form part of these financial statements.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01207787

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	457,908	471,525
Investments	13	4	4
		<u>457,912</u>	<u>471,529</u>
Current assets			
Debtors	14	108,247	87,526
Investments	15	1,500,000	1,350,000
Cash at bank and in hand		121,392	147,027
		<u>1,729,639</u>	<u>1,584,553</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(32,198)	(23,930)
Net current assets		<u>1,697,441</u>	<u>1,560,623</u>
Total assets less current liabilities		<u>2,155,353</u>	<u>2,032,152</u>
Total net assets		<u>2,155,353</u>	<u>2,032,152</u>
Charity funds			
Restricted funds	18	518,978	519,550
Unrestricted funds	18	1,636,375	1,512,602
Total funds		<u>2,155,353</u>	<u>2,032,152</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01207787

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the Trustees on 3rd September 2025 and signed on their behalf by:


David Hagg - Chair

The notes on pages 23 to 43 form part of these financial statements.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(85,025)	(1,318,263)
Cash flows from investing activities			
Dividends, interests and rents from investments		91,858	83,603
Proceeds from the sale of tangible fixed assets		4,000	600
Purchase of tangible fixed assets		(36,468)	(260,986)
Purchase of investments		-	1
Increase in term deposits		150,000	1,350,000
Net cash provided by investing activities		209,390	1,173,218
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		124,365	(145,045)
Cash and cash equivalents at the beginning of the year		1,497,027	1,642,072
Cash and cash equivalents at the end of the year	22	1,621,392	1,497,027

The notes on pages 23 to 43 form part of these financial statements

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Cotswold Canals Trust is both a charity and a company limited by guarantee, registered in England and Wales. The registration number and registered office address can be found on Page.1. The companies trading address is Bell House, Wallbirdge, Stroud, Gloucestershire GL5 3JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cotswold Canals Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity has a wholly owned trading subsidiary company, Cotswold Canals Trust (Trading) Limited and an interest in an associated company, Stroud Valleys Canal Company. The charity has chosen not to prepare consolidated accounts on the basis that aggregate group income does not exceed the relevant threshold.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	-	Not depreciated
Plant and machinery	-	25%
Office equipment	-	33%
Boats	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and recognised in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Legacies	-	184,324	184,324
Grants	45,599	34,196	79,795
Memberships	-	53,798	53,798
	<u>45,599</u>	<u>272,318</u>	<u>317,917</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and legacies (continued)

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Legacies	-	158,243	158,243
Grants	61,407	36,698	98,105
Memberships	-	53,395	53,395
	<u>61,407</u>	<u>248,336</u>	<u>309,743</u>

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Dividends	90,000	90,000
Interest received	1,858	1,858
	<u>91,858</u>	<u>91,858</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividends	80,000	80,000
Interest received	3,603	3,603
	<u>83,603</u>	<u>83,603</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Lottery income	11,273	11,273
Other Income	10,788	10,788
Staff Recharges	96,529	96,529
Advertising, talks and events	11,052	11,052
	<u>129,642</u>	<u>129,642</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Lottery income	12,873	12,873
Other income	12,454	12,454
Staff recharges	47,620	47,620
Advertising, talks and events	11,909	11,909
	<u>84,856</u>	<u>84,856</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	69,156	69,156
	<u>69,156</u>	<u>69,156</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	59,086	59,086
	59,086	59,086

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Stroud Valleys Canal Company	36,000	36,000
	36,000	36,000

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Stroud Valleys Canal Company	48,000	48,000
	48,000	48,000

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Phase 1B	46,171	-	-	46,171
Restoration and maintenance	75,210	-	309,821	385,031
Grants to Stroud Valleys Canals Company	-	36,000	-	36,000
	121,381	36,000	309,821	467,202

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Phase 1B	41,230	-	-	41,230
Restoration and maintenance	61,533	-	260,302	321,835
Grants to Stroud Valleys Canals Company	-	48,000	-	48,000
	<u>102,763</u>	<u>48,000</u>	<u>260,302</u>	<u>411,065</u>

Analysis of support costs

	Support Costs 2025 £	Total funds 2025 £
Staff costs	193,494	193,494
Office rent and rates	17,251	17,251
Light and heat	9,605	9,605
Vehicle expenses	11,022	11,022
Insurance	16,668	16,668
Training, health and safety	23,870	23,870
Travelling	343	343
Office costs	14,826	14,826
Advertising	200	200
External Events	229	229
Legal and professional	54	54
Repairs and renewals	13,853	13,853
Bank charges	1,006	1,006
Governance costs	7,400	7,400
	<u>309,821</u>	<u>309,821</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Support Costs 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	127,013	127,013
Office rent and rates	15,938	15,938
Light and heat	20,290	20,290
Vehicle expenses	12,095	12,095
Insurance	17,410	17,410
Training, health and safety	12,351	12,351
Travelling	105	105
Office costs	12,460	12,460
Advertising	50	50
50th Anniversary & External Events	4,915	4,915
Legal and professional	9,584	9,584
Repairs and renewals	20,582	20,582
Bank charges	1,390	1,390
Governance costs	6,119	6,119
	<u>260,302</u>	<u>260,302</u>

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,500	6,360
Fees payable to the Charity's auditor in respect of: Other services	2,800	2,520
	<u>2,800</u>	<u>2,520</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Staff costs

	2025	2024
	£	£
Wages and salaries	173,416	117,435
Social security costs	11,095	4,480
Contribution to defined contribution pension schemes	8,983	5,098
	193,494	127,013
	193,494	127,013

	2025	2024
	No.	No.
Average number of employees	6	6
	6	6
	6	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £70,001 - £80,000	1	-

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £4,803 were reimbursed or paid directly to 1 Trustee (2024 - £242 to 2 Trustees). Expenses related to the reimbursement of purchases made in regards to operating costs.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2024	342,436	178,220	80,506	18,152	232,470	851,784
Additions	-	14,327	19,192	2,949	-	36,468
Disposals	-	-	(9,000)	-	-	(9,000)
At 31 March 2025	342,436	192,547	90,698	21,101	232,470	879,252
Depreciation						
At 1 April 2024	230	161,775	53,933	16,693	147,628	380,259
Charge for the year	-	12,142	15,707	1,937	15,799	45,585
On disposals	-	-	(4,500)	-	-	(4,500)
At 31 March 2025	230	173,917	65,140	18,630	163,427	421,344
Net book value						
At 31 March 2025	342,206	18,630	25,558	2,471	69,043	457,908
At 31 March 2024	342,206	16,445	26,573	1,459	84,842	471,525

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	4
At 31 March 2025	<u>4</u>
Net book value	
At 31 March 2025	4
At 31 March 2024	<u>4</u>

The investment in subsidiary companies balance relates to the investment in the trading subsidiary, Cotswold Canals Trust (Trading) Limited. The charity holds 100% of share capital in the trading subsidiary. The trading subsidiary's register address, is the same as the Charities, as listed on Page.1. The principle activity of the subsidiary is the operating of retail outlets at various canal locations, as well as contributing toward the maintenance of the Stroud canal system.

During the prior year 100% of ordinary share capital of Hill Court Stonehouse Limited was purchased by the Cotswold Canals Trust for £3. The subsidiary's registered address is Bell House, Wallbridge, Stroud, Gloucestershire, GL5 3JS. The registered company number is 05544181. The nature of the subsidiaries business is the management of real estate on a fee or contract basis.

During the year ending the 31 March 2025 Cotswold Canals Trust (Trading) Limited generated £243,337 of income, whilst incurring a cost of £152,402 leading to net profit of £90,935. The net asset position of the company at the year end was £2,187.

Hill Court Stonehouse generated income of £1,440 and incurred expenditure of £668 leading to net profit of £772. The net asset position at the year end was £4,122.

During the year Cotswold Canals Trust incurred £13 of expenses in regards to Companies House fees for this subsidiary.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	5,804	15,351
Amounts owed by group undertakings	72,483	47,591
Other debtors	13,029	8,745
Prepayments and accrued income	16,931	15,839
	108,247	87,526

15. Current asset investments

	2025 £	2024 £
COIF Charities Investment Fund	1,500,000	1,350,000
	1,500,000	1,350,000

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	11,086	6,419
Other taxation and social security	4,702	3,951
Other creditors	5,390	2,860
Accruals and deferred income	11,020	10,700
	32,198	23,930

17. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,621,392	1,497,027
	1,621,392	1,497,027

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	471,527	(4,500)	(45,585)	36,466	457,908
General fund reserve	150,000	-	-	50,000	200,000
Restoration fund	16,622	-	-	-	16,622
Future projects	699,904	181,724	(29,625)	(36,466)	815,537
	<u>1,338,053</u>	<u>177,224</u>	<u>(75,210)</u>	<u>50,000</u>	<u>1,490,067</u>
General funds					
General Funds - all funds	<u>174,549</u>	<u>385,750</u>	<u>(363,991)</u>	<u>(50,000)</u>	<u>146,308</u>
Total Unrestricted funds	<u>1,512,602</u>	<u>562,974</u>	<u>(439,201)</u>	<u>-</u>	<u>1,636,375</u>
Restricted funds					
Whitminster lock	71,888	-	-	-	71,888
Bonds mill	25,000	-	-	-	25,000
Nineveh trust	4,000	-	-	-	4,000
RF 1B Restoration Fund	196,785	35,214	(46,171)	-	185,828
Jim White Fund	13,710	10,385	-	-	24,095
RF Trip boat	4,167	-	-	-	4,167
RF Stacey re Eisey	4,000	-	-	-	4,000
Robinson Lock	200,000	-	-	-	200,000
	<u>519,550</u>	<u>45,599</u>	<u>(46,171)</u>	<u>-</u>	<u>518,978</u>
Total of funds	<u><u>2,032,152</u></u>	<u><u>608,573</u></u>	<u><u>(485,372)</u></u>	<u><u>-</u></u>	<u><u>2,155,353</u></u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds (continued)

Restricted funds

Whitminster Lock- funding for the restoration of Whitminster Lock.

Bonds Mill- funding for the restoration of Bond Mills lift bridge.

Nineveh Trust- funding for environmental work relating to Phase 1B.

Phase 1B- restoration fund funding for the Phase 1B restoration project.

New trip boat- funding to build a new electric trip boat.

Robinson Lock - restoration fund for the Robinson Lock (formerly Westfeild Lock).

Jim White fund - funding for the restoration of Lock Gates.

Designated funds

Tangible fixed assets- the designation of reserves that are held within fixed assets

General reserve fund- relates to general reserves, designated as a buffer for future use

Restoration fund- funds held for restoration projects generally.

Future projects fund- for future restoration projects and for the acquisition of assets to assist in restoration.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Tangible fixed assets	251,772	-	(41,230)	260,985	471,527
General fund reserve	100,000	-	-	50,000	150,000
Restoration fund	63,103	3,000	(22,421)	(27,060)	16,622
Designated Funds 6	842,466	153,540	(63,334)	(232,768)	699,904
	<u>1,257,341</u>	<u>156,540</u>	<u>(126,985)</u>	<u>51,157</u>	<u>1,338,053</u>
General funds					
General Funds - all funds	<u>212,905</u>	<u>319,341</u>	<u>(306,540)</u>	<u>(51,157)</u>	<u>174,549</u>
Total Unrestricted funds	<u>1,470,246</u>	<u>475,881</u>	<u>(433,525)</u>	<u>-</u>	<u>1,512,602</u>
Restricted funds					
Whitminster lock	71,888	-	-	-	71,888
Bonds mill	25,000	-	-	-	25,000
Nineveh trust	4,000	-	-	-	4,000
RF 1B Restoration Fund	149,919	47,697	(831)	-	196,785
RF Trip boat	4,167	-	-	-	4,167
RF Stacey re Eisey	4,000	-	-	-	4,000
Robinson Lock	200,000	-	-	-	200,000
Jim White Fund	-	13,710	-	-	13,710
	<u>458,974</u>	<u>61,407</u>	<u>(831)</u>	<u>-</u>	<u>519,550</u>
Total of funds	<u>1,929,220</u>	<u>537,288</u>	<u>(434,356)</u>	<u>-</u>	<u>2,032,152</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	1,338,053	177,224	(75,210)	50,000	1,490,067
General funds	174,549	385,750	(363,991)	(50,000)	146,308
Restricted funds	519,550	45,599	(46,171)	-	518,978
	<u>2,032,152</u>	<u>608,573</u>	<u>(485,372)</u>	<u>-</u>	<u>2,155,353</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	1,257,341	156,540	(126,985)	51,157	1,338,053
General funds	212,905	319,341	(306,540)	(51,157)	174,549
Restricted funds	458,974	61,407	(831)	-	519,550
	<u>1,929,220</u>	<u>537,288</u>	<u>(434,356)</u>	<u>-</u>	<u>2,032,152</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	457,908	457,908
Fixed asset investments	-	4	4
Current assets	518,978	1,210,661	1,729,639
Creditors due within one year	-	(32,198)	(32,198)
Total	<u>518,978</u>	<u>1,636,375</u>	<u>2,155,353</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	471,525	471,525
Fixed asset investments	-	4	4
Current assets	519,550	1,065,003	1,584,553
Creditors due within one year	-	(23,929)	(23,929)
Total	<u>519,550</u>	<u>1,512,603</u>	<u>2,032,153</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<u>123,201</u>	<u>102,932</u>
Adjustments for:		
Depreciation charges	45,585	26,175
Dividends, interests and rents from investments	(91,858)	(83,603)
Loss on the sale of fixed assets	500	10,111
Decrease in stocks	-	5,889
Increase in debtors	(20,721)	(34,369)
Increase in creditors	8,268	4,602
Investment in term deposit	(150,000)	(1,350,000)
Net cash used in operating activities	<u>(85,025)</u>	<u>(1,318,263)</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	121,392	147,027
Notice deposits (less than 3 months)	1,500,000	1,350,000
Total cash and cash equivalents	1,621,392	1,497,027

23. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	147,027	(25,635)	121,392
Liquid investments	1,350,000	150,000	1,500,000
	1,497,027	124,365	1,621,392

24. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	13,184	13,184

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

The Cotswold Canals Trust is deemed to have an interest in an associate, Stroud Valleys Canal Company (company no 0686037; charity no 1130051), as disclosed in note 1.2. During the year, grants were paid to Stroud Valleys Canal Company totalling £36,000 (2024: £48,000). The total amount due to Stroud Valleys Canals Company at 31 March 2025 was £Nil (2024: £55).

The total amount due from Stroud Valleys Canals Company at 31 March 2025 was £3,207 (2024: £8,397).

Sales regarding the reimbursement of operating costs were invoiced to the Stroud Valleys Canal Company totalling £16,371 for the year ending 31 March 2025 (2024: £18,589). Costs incurred from this related party, also for the reimbursement of operating costs, totalled £Nil for the year ending 31 March 2025 (2024: £3,975).

THE COTSWOLD CANALS TRUST

England & Wales - Charity number 269721

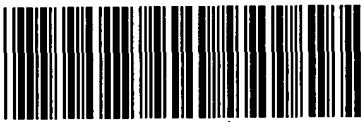
Accounts

Registered number: 01207787
Charity number: 269721

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FRIDAY



ADCIWBY0

A39

27/09/2024

#96

COMPANIES HOUSE

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 13
Independent Auditors' Report on the Financial Statements	14 - 17
Statement of Financial Activities	18
Balance Sheet	19 - 20
Notes to the Financial Statements	21 - 41

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Jim White, Chair & Engineering Director (resigned 14 October 2023) John Newton, Vice Chair & Project Director Alan Jones, Vice Chair & Western Division Construction Matthew Lee, Treasurer Kenneth Burgin, Director (resigned 8 March 2024) Nicholas Rowson, Environment Director Reginal Gregory, Maintenance Director/ Western Depot Manager Laurence Bryant, Health & Safety (resigned 18 November 2023) John Allan, Development Eastern Thames & Severn David Higgs, Legal Trustee Stephen Pickover, Procurement Sardaruddin Khan, Director (resigned 3 May 2023) David Hagg, Director (appointed 10 January 2024) Douglas Looman, Health and Safety (appointed 18 November 2023) Aimee Malcolm, Director James Trumper, Director (appointed 7 February 2024)
Company registered number	01207787
Charity registered number	269721
Registered office	Bell House Wallbridge Stroud Gloucestershire GL5 3JS
Company secretary	Lisa Mant
Independent auditors	Randall & Payne LLP Statutory Auditors Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank 18 Southgate Street Gloucester Gloucestershire GL1 2DH

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The Cotswold Canals Trust Council submits its 49th Annual Report to members of the Trust for the year ending 31st March 2024, which is also prepared to meet the requirements for a Director's Report & Accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102).

Please note that figures in brackets refer to the year ended 31st March 2023.

Legal and Administrative

- Governing document: Memorandum & Articles of Association.
- Company limited by guarantee no: 01207787.
- Registered charity no: 269721.
- Registered office: Bell House, Wallbridge Lock, Stroud, GL5 3JS.
- Administration office: Bell House, Wallbridge Lock, Stroud, GL5 3JS.
- Bankers: Barclays Bank, Gloucester.
- Auditors: Randall and Payne, Chargrove House, Shurdington, GL51 4GA.
- Wholly owned subsidiaries:
 - Cotswold Canals Trust (Trading) Limited,
 - Hill Court (Stonehouse) Limited,
- The Trust is one of four members of the Stroud Valleys Canal Company Limited (SVCC), a registered charity.
- The Trust is a partner in the Cotswold Canals Partnership (CCP).
- The Trust is a partner in Cotswold Canals Connected (also known as Phase 1B).
- Principal activity: the promotion, maintenance and restoration of the Stroudwater Navigation and the Thames & Severn Canal.

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustee's report and a director's report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 has been omitted.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

a. Aims and Objectives

The objects of the Cotswold Canals Trust ("CCT") as set out in our Memorandum and Articles of Association are:

- (a) The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways (hereinafter called "navigations") for the use of the public.
- (b) To promote the use of the navigations for the benefit of the public.
- (c) To educate the public in the history, use of and wildlife associated with the navigations.
- (d) To provide recreational and leisure time activities on the navigation in the interests of social welfare for those who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.
- (e) To further for public and environmental benefit, the enhancement of the natural features and wildlife habitats of the navigations landscape.
- (f) To further any purpose which is charitable under the law of England and Wales connected with the navigations

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Full restoration of the Cotswold Canals will be phased dependent upon major funding. The Cotswold Canals Trust will be seizing every opportunity to raise funds to restore sections of the canals not within designated schemes.

The Trust continues to promote the use of the restored Cotswold Canals as a means of transferring water from the Severn to the Thames. This has involved engagement with Water Resources South East, Thames Water and their consultants. During the year there have been active briefings to our members so that they could participate in the public consultation exercise that is taking place. We believe that Water Transfer offers the best prospect of securing the restoration to full navigation of most of the canal from Saul to Inglesham within the next decade or so.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Trust Council

CCT is both a charity and a company limited by guarantee. Trust Council members fulfil the dual roles of Trustees of the charity and Directors of the Limited Company. The following served as Trust Council members during the financial year ended 31st March 2024:

- Chair: Jim White (Resigned 18th October 2023)
- Chair: David Hagg (Appointed 10th January 2024)
- Vice-Chairs: John Newton and Alan Jones
- Treasurer: Matthew Lee
- Finance: James Trumper (Appointed 7th February 2024)
- Project Director: John Newton
- Western Division Construction: Alan Jones
- Environment Director: Nick Rowson
- Development Eastern Thames & Severn: John Allan
- Marketing: Sardaruddin Khan (Resigned 3rd May 2023)
- Director: Ken Burgin (Resigned 8th March 2024)
- Health and Safety: Laurence Bryant (Resigned 21st November 2023)
- Health and Safety: Douglas Looman (Appointed 21st November 2023)
- Maintenance Director/Western Depot Manager: Reg Gregory
- Procurement: Steve Pickover
- Legal Trustee: David Higgs
- Trustee: Aimee-Louise Malcolm

We were devastated when our Chairman, Jim White, died unexpectedly in October 2023. Jim's contribution to The Trust and the whole Canal family cannot be understated and he leaves a massive void in terms of his complete commitment to the cause and his tireless work and dedication. We were equally sad to lose Ken Burgin, Trustee, in March 2024. Ken had been a part of the canal restoration project for 48 years and his knowledge and experience gained over many years will be sorely missed.

We are delighted that David Hagg has joined us as our new Chair.

Vice Presidents

Mrs Siobhan Bailey MP, Sir Geoffrey Clifton-Brown MP, Mr. Chris Coburn MBE, The Lord Hendy of Richmond Hill, David Fletcher CBE, Professor Mark Horton and the Rt. Hon. Sir Richard Needham continued to hold the office of Vice President.

The Trust thanks them for their active and encouraging support.

Appointment of Trust Council Members

At year end there were 13 members on Trust Council. The maximum number allowed by the Articles of Association is 15.

Additional or replacement members of the Cotswold Canals Trust Council are considered when it is necessary to strengthen the representation of a geographical region of the Cotswold Canals and/or if they have skills and expertise that is otherwise missing.

All candidates are made aware of the duties and responsibilities of the post and are given relevant documentation before final acceptance.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

c. Appointments of Other Bodies

Aimee-Louise Malcom and Matthew Lee are Directors of Cotswold Canals Trust (Trading) Limited.

Ken Burgin was a Director of SVCC and a Director of the Company of Proprietors of the Stroudwater Navigation (CoPSN). Matthew Lee is CCT's representative Director to SVCC.

Matthew Lee and John Newton are on the Cotswold Canals Connected (CCC) Project Board (with other major partners: Stroud District Council, Gloucestershire County Council, Canal & River Trust and SVCC).

d. Trust Council Matters

Trust Council is responsible for governing the charity and directing how it is managed and run. Trust Council also aims to:

- Ensure all aspects of CCT's activities are represented.
- Improve communication, teamwork and project planning.
- Strive for satisfaction among volunteers in their various roles.

To assist in this responsibility, individual trustees/directors champion specific topics and/or functional aspects of the charity. These aspects include engineering, operations, construction, environment, strategic development, fundraising, health and safety and procurement.

e. Meetings

The Council of Management (Trust Council), which manages the business of the charity, meets monthly except in January and August. An Executive Committee of Trust Council Officers also meets as necessary to conduct urgent business between Council meetings. This committee consists of the Trust Chair, one or both Vice Chairs, and/or the Treasurer and Company Secretary plus others as appropriate.

Directors of the Cotswold Canals Trust (Trading) Limited meet quarterly and are responsible for all trading activities and the staffing of the visitor centres.

The organisation of working groups at the Western end of the canal (i.e. Phase 1A) continues under the leadership of CCT Directors and Team Leaders. These groups include project management, fundraising, operations, dredging and project commissioning. Eastern end meetings, which includes the Inglesham boat team, are held monthly in Lechlade.

Cotswold Canals Trust representatives attend the following meetings for Cotswold Canals Connected (Phase 1B):

- Canal Project Board Meetings every two months
- NLHF Monitoring Meetings every two months
- Executive Management Team meetings every month
- Health and Safety Committee.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

f. Identification of major risks

The core work of the Cotswold Canals Trust is undertaken by volunteers, with support from the Trust Administrators.

It is the physical work associated with construction, restoration or reconstruction or maintenance where exposure to risk can be greatest. Health & Safety is an agenda item for every meeting of CCT Council and CCT Operational Management monthly meetings. Method statements and risks assessments are in place for all work carried out by volunteers.

g. Memberships

Membership is vital to the success of the restoration as it demonstrates commitment to the project locally, nationally, and even internationally.

Trust membership at the year-end was 6,522 (6,687). This included 700 (698) Joint Life Members and 616 (622) Life Members. Our largest membership class is Families with 3,384 (3,526) members.

Volunteers at the Visitor Centres at Saul Junction, Cotswold Waterpark Visitor Centre, Bonds Mill and Wallbridge Lock continue to lead CCT's membership drive. Membership numbers have fallen slightly over recent years in common with many other similar organisations. The Trustees are very aware that new memberships have been below our usual expectations, but we continue to add new members each month. Efforts to boost membership levels continue with a greater engagement with the public at events and we are starting to see a small increase in our overall membership numbers.

h. Day to Day Management and Administration

The Cotswold Canals Trust employs two full-time administrators, Lisa Mant and Sasha Pike. Additionally, we employ two part-time administrators: Ros Bull and Gemma Barton-Foreman.

Matthew Lee is Honorary Treasurer and Lisa Mant is Company Secretary.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Reserves Policy and Going Concern

The Reserves of a charity are that part of a charity's income funds that are freely available for its general purposes. This excludes Restricted Funds (funds donated for a specific purpose). Designated Funds are funds which the Trust Council has earmarked for projects. In addition, The Trust is aware of the need to:

1. Secure the viability of the Trust beyond the immediate future.
2. Absorb any setbacks and to take advantage of change and opportunities.

The Balance Sheet of CCT on 31st March 2024 shows Total Funds of £2,032,152 (£1,929,220) of which £519,550 (£458,974) is Restricted.

This year, the Trust recorded a deficit in the general fund, after a £50,000 transfer to the General Reserve, of £38,356.

The Trust's Reserves are thus £1,512,602 (£1,470,246) which comprises:

- General Funds £174,549 (£212,905)
- Designated Funds £1,338,053 (£1,257,341)

The Trust's Annual Budget incorporates planned expenditure matched by forecast income in respect of the day-to-day activities.

The Trustees reconsider the level of funds needed to cover the risk of unforeseen emergency or other unexpected need for funds in connection with its maintenance and construction activities and to cover the risk of unforeseen administrative and operational costs and fund short-term deficits in the annual budget on an annual basis. The Trustees reviewed the level of the general fund reserve and in the light of increased overhead levels decided to increase it to £150,000.

Any general funds more than the £150,000 contingency may, from time to time, be designated to take account of unforeseen opportunities.

During the year we were fortunate enough to receive a second payment of £47,063 from the estate of Dame Margaret Weston which, together with a bequest of £106,477 from Mr Mills has boosted our Future Projects Fund. It is the intention to use these funds to purchase freehold premises to house our offices and visitor centres, to acquire land incorporating the Eastern segment of the canal and to acquire and develop our own maintenance depots to secure our future key operational facilities should appropriate premises become available. To that end we purchased the premises in Stonehouse that we were previously renting and have invested in the infrastructure at Hogs Meadow which we purchased last year.

In regards to investments, it is the charity's policy to invest funds in short term or immediate access deposits.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Grants, Legacies and Donations

CCT wishes to record thanks to all those organisations, members and individuals that have supported all the canal restoration activities this past year through grants, legacies and donations.

These include:

- A further bequest of £47,063 from Dame Margaret Weston to our Future Projects Fund
- A bequest of £106,477 from Mr Mills to our Future Projects Fund.
- A gift of £10,000 from Mr King for the restoration of 1B
- A grant of £5,000 from The Notgrove Trust towards the restoration of Occupation Bridge
- A grant of £4,000 from The Peake Trust towards the restoration of Occupation Bridge
- Molson of Avonmouth for their continued long-term loan of an excavator, the latest being a new Kobelco delivered in 2022.

Special thanks to all those that have provided support of the Cotswold Canals Connected Phase 1B Restoration Appeal during the year amounting to £23,697.

During the year our Chairman Jim White sadly passed away and a fund created in his name to support the purchase of lock gates on phase 1B which had raised £13,709 as at 31 March 2024.

We are fortunate that our Western Depot is leased to us at a peppercorn rent by Gloucestershire County Council. Additionally, we have the use of a field adjacent to the Western Depot owned by Mrs Prentice and a visitor centre at Bonds Mill owned by Robert Hitchens Homes both of which are rent free.

Our administration offices at Bell House are generously supported by our landlord Mrs Sarah Magalotti who has continued to discount our annual rent by £10,000.

c. The Cotswold Canals Partnership Board - CCPB

The Cotswold Canals Partnership was formed in 2001 with the vision to restore the Cotswold Canals to full navigation in the interests of conservation, biodiversity and local quality of life, and to use the restoration as a catalyst for wider social, economic and environmental regeneration in areas neighbouring the canals.

The Partnership comprises CCT and direct partners (e.g., Stroud Valleys Canal Company, Stroud District Council), Environment Agency, Canal & River Trust and Inland Waterways Association, along with all the riparian local authorities and many other organisations (17 in total).

CCT continued to play a key role in the Partnership by providing updates on restoration progress across all phases and opportunities of interest to the stakeholders and representatives attended the main Cotswold Canals Partnership Board meetings which were chaired by Mr David Hagg.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

d. The Stroud District Council - SDC

Stroud District Council has invested significantly in canal restoration over many years, including establishing their offices in the Industrial Heritage Conservation Area at Ebley Mill adjacent to the once infilled section of the Stroudwater Navigation. They were the lead partner in the Phase 1A project and continue to play a key role in the redevelopment of Brimscombe Port and its connection to the rest of the Phase 1A length.

Stroud District Council is the co-lead (with CCT) of the Cotswold Canals Connected (Phase 1B) NLHF Stage 2 (Delivery) project. This team comprises the Canal Project Director, Engineering, Environmental and Community Engagement teams and various Volunteers, the majority from CCT, plus administrative, communications and document production support.

Stroud District Council volunteer teams, led by SDC together with CCT volunteer teams are responsible for maintaining the restored sections of canal Phase 1A from The Ocean rail bridge at Stonehouse to Bourne Lock.

e. Stroud Valleys Canal Company - SVCC

Stroud Valleys Canal Company (SVCC) is the charity that has responsibility for the canal, either as a freehold owner in the case of the Thames & Severn Canal under its jurisdiction or, under its 999-year lease from the Company of Proprietors of the Stroudwater Navigation (CoPSN) in the case of the Stroudwater Navigation.

Maintenance and improvement work is also managed by the SVCC working with CCT volunteers (based at CCT's western depot) who have capability in many areas including: the construction of landing stages, dredging, maintenance on land and in the water (boats team) and repairs to canal infrastructure and equipment (e.g., vessel refurbishment). SVCC purchases and owns major items of plant and equipment for use by the volunteer teams many of which have been purchased with grants from CCT. During the year we provided them with a further £12,000 grant to support the restoration of the piling barge "Dudley" which was restored by a team of CCT volunteers.

f. Inland Waterways Association - IWA

CCT continues to be the lead partner in Phases 2 and 3 of the Cotswold Canals restoration projects (Brimscombe to Inglesham/River Thames) and works closely with the IWA and the Waterway Recovery Group (WRG).

CCT has hosted IWA/WRG weekend and summer, week-long restoration camps in various locations along the length of the restoration.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

g. Cotswold Canals Connected (Phase 1B)

We have previously reported to that the project's bid to NLHF for 1B funding was successful and a grant of £8.9m, matched by contributions from our partners as well as other donors and ourselves, was confirmed in October 2020. Since the award, work has started on 1B, albeit more slowly than originally anticipated due to Covid restrictions and delayed planning permissions.

The restoration of Pike, Blunder and Newtown locks has started using CCT Volunteers and an enormous amount of design and planning for the project has been going on behind the scenes. It is anticipated that the 1B project to connect Stroud with the national river and canal network will be completed within the next 4 years.

Progress has been frustrated to some extent by Covid and environmental restrictions due to the presence of water voles along the canal route. These, together with the substantial increases in construction costs as a result of inflation, have had the effect of increasing the project costs quite substantially. Additional fund raising is now a major priority for CCC if the project is to become a reality within the desired timescales.

We are delighted to report that planning permission for the vital "missing mile" section of 1B has recently been obtained and consequently we expect that a lot more visible restoration work will be seen in the coming financial year.

The Project Management Team

The CCC Delivery Stage Management Team was formed of volunteers and paid professionals representing the following organisations:

Stroud District Council:

- Co-lead and accountable body (including legal services, finance team, communications and administration)
- Canal Project Director
- Canal Project Volunteer Manager
- Planning
- Land acquisition
- Community Engagement
- Fundraising
- Monitoring and Evaluation

Cotswold Canals Trust:

- Co-lead
- Risk Adviser
- Engineering, Natural Environment and People Skills Volunteers and teams.
- Fundraising

Stroudwater Navigation Archives Charity (SNAC):

- Conservation and digitisation of the Company of Proprietors' records

Stroud Valleys Canal Company (SVCC):

- Management and maintenance
- Land acquisition

Gloucestershire Wildlife Trust:

- Hosts the Canal Environment Manager

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Other Contributors:

- Stroud Valleys Project, Environment Agency, Severn Rivers Trust
- Cotswold Canals Knowledge
- Museum in the Park

h. Annual Review

A comprehensive review of all aspects of our activities is set out on a quarterly basis in our publication "The Trow". This is mailed to all members in hard copy form and is also published on our website.

Notable achievements for The Trust this year have been:

- Opening of a new Visitor Centre at the Cotswold Water Park in partnership with the Cotswold Lakes Trust
- Moving into purpose built maintenance premises at Driffield for our Eastern Depot
- Conversion of Trip Boat Inglesham to Electric propulsion
- Ongoing maintenance and dredging on Phase 1A
- Creation of a maintenance facility and canal dredgings processing at Hogs Meadow (previously known as Langley's Field)
- Commencement of restoration works on 1B between The Ocean and Bonds Mill
- Restoration of Newtown and Pike lock chambers
- Purchase of the freehold of the charity shops that we occupy in Stonehouse
- Ongoing lobbying for a restored canal to be part of the solution to water shortages in the South East.

Summary

This report demonstrates that the Trust is successfully delivering on the aims and objectives set out in paragraph 3.

Although progress on Phase 1B appears to have been slow behind the scenes we have put in an enormous amount of preparatory work, and we anticipate seeing real action on the ground in the coming year or two.

Our trading activities have all performed strongly generating an £80,000 profit that supports the restoration and maintenance work that we do.

Finally, none of this could be achieved without the dedication and support from of all our volunteers and members.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

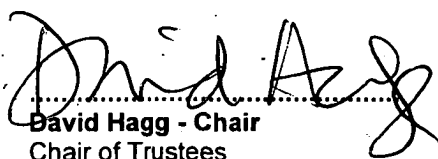
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


David Hagg - Chair
Chair of Trustees

Date: 4 September 2024

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST

Opinion

We have audited the financial statements of The Cotswold Canals Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Company's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Company's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006 and relevant UK tax legislation and enquired with management as to any possible breached in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)



Ryan Moore CA

For and on behalf of

Randall & Payne LLP
Statutory Auditors
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

20 September 2024

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	61,407	248,336	309,743	662,043
Charitable activities	4	-	83,603	83,603	90,137
Other trading activities	5	-	84,857	84,857	84,942
Investments	6	-	59,085	59,085	-
Total income		61,407	475,881	537,288	837,122
Expenditure on:					
Raising funds		-	23,291	23,291	23,402
Charitable activities		831	410,234	411,065	384,091
Total expenditure		831	433,525	434,356	407,493
Net income		60,576	42,356	102,932	429,630
Net movement in funds		60,576	42,356	102,932	429,630
Reconciliation of funds:					
Total funds brought forward		458,974	1,470,246	1,929,220	1,499,590
Net movement in funds		60,576	42,356	102,932	429,630
Total funds carried forward		519,550	1,512,602	2,032,152	1,929,220

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 41 form part of these financial statements.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01207787

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	471,525	251,770
Investments	13	4	1
		<u>471,529</u>	<u>251,771</u>
Current assets			
Stocks	14	-	5,889
Debtors	15	87,526	48,816
Investments	16	1,350,000	-
Cash at bank and in hand		147,027	1,642,072
		<u>1,584,553</u>	<u>1,696,777</u>
Creditors: amounts falling due within one year	17	(23,930)	(19,328)
Net current assets		<u>1,560,623</u>	<u>1,677,449</u>
Total assets less current liabilities		<u>2,032,152</u>	<u>1,929,220</u>
Total net assets		<u>2,032,152</u>	<u>1,929,220</u>
Charity funds			
Restricted funds	19	519,550	458,974
Unrestricted funds	19	1,512,602	1,470,246
Total funds		<u>2,032,152</u>	<u>1,929,220</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01207787

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the Trustees on 04 September 2024 and signed on their behalf by:


David Hagg - Chair

The notes on pages 21 to 41 form part of these financial statements.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Cotswold Canals Trust is both a charity and a company limited by guarantee, registered in England and Wales. The registration number and registered office address can be found on Page.1. The companies trading address is Bell House, Wallbirdge, Stroud, Gloucestershire GL5 3JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cotswold Canals Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity has a wholly owned trading subsidiary company, Cotswold Canals Trust (Trading) Limited and an interest in an associated company, Stroud Valleys Canals Company. The charity has chosen not to prepare consolidated accounts on the basis that aggregate group income does not exceed the relevant threshold.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	-	Not depreciated
Plant and machinery	-	25%
Office equipment	-	33%
Boats	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and recognised in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Legacies	-	158,243	158,243
Grants	61,407	36,698	98,105
Memberships	-	53,395	53,395
	<u>61,407</u>	<u>248,336</u>	<u>309,743</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	138,386	69,836	208,222
Legacies	-	378,926	378,926
Grants	19,488	-	19,488
Memberships	-	55,407	55,407
	<u>157,874</u>	<u>504,169</u>	<u>662,043</u>

4. Income from charitable activities

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividends	80,000	80,000
Interest received	3,603	3,603
	<u>83,603</u>	<u>83,603</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Dividends	87,500	87,500
Interest received	2,637	2,637
	<u>90,137</u>	<u>90,137</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Lottery income	12,873	12,873
Other income	12,455	12,455
Staff recharges	47,620	47,620
Advertising, talks and events	11,909	11,909
	84,857	84,857

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Lottery income	12,981	12,981
Other income	18,972	18,972
Staff recharges	41,462	41,462
Advertising, talks and events	11,527	11,527
	84,942	84,942

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	59,085	59,085	-
	59,085	59,085	-

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Stroud Valleys Canal Company	48,000	48,000
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Stroud Valleys Canal Company	101,000	101,000

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Phase 1B	41,230	-	-	41,230
Restoration and maintenance	61,533	-	260,302	321,835
Grants to Stroud Valleys Canal Company	-	48,000	-	48,000
	102,763	48,000	260,302	411,065

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Phase 1B	21,900	-	-	21,900
Restoration and maintenance	51,855	-	207,411	259,266
Grants to Stroud Valley Canals Company	-	101,000	-	101,000
Western Depot refurbishment	1,925	-	-	1,925
	<u>75,680</u>	<u>101,000</u>	<u>207,411</u>	<u>384,091</u>

Analysis of support costs

	Support Costs 2024 £	Total funds 2024 £
Staff costs	127,013	127,013
Office rent and rates	15,938	15,938
Light and heat	20,290	20,290
Vehicle expenses	12,095	12,095
Insurance	17,410	17,410
Training, health and safety	12,351	12,351
Travelling	105	105
Office costs	12,460	12,460
Advertising	50	50
External Events	4,915	4,915
Legal and professional	9,584	9,584
Repairs and renewals	20,582	20,582
Bank charges	1,390	1,390
Governance costs	6,119	6,119
	<u>260,302</u>	<u>260,302</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Support Costs 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	96,434	96,434
Office rent and rates	28,701	28,701
Light and heat	5,319	5,319
Vehicle expenses	8,990	8,990
Insurance	14,289	14,289
Training, health and safety	5,236	5,236
Travelling	642	642
Office costs	18,223	18,223
Advertising	1,232	1,232
50th Anniversary & External Events	4,984	4,984
Legal and professional	358	358
Repairs and renewals	12,223	12,223
Bad debts	400	400
Bank charges	871	871
Governance costs	9,509	9,509
	<u>207,411</u>	<u>207,411</u>

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,360	6,350
Fees payable to the Charity's auditor in respect of:		
Other services	2,520	1,100
AGM expenses	-	321
	<u>2,520</u>	<u>1,421</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs

	2024 £	2023 £
Wages and salaries	117,435	91,122
Social security costs	4,480	2,578
Contribution to defined contribution pension schemes	5,098	2,734
	<u>127,013</u>	<u>96,434</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Average number of employees	<u>6</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £242 were reimbursed or paid directly to 2 Trustee (2023 - £NIL to Trustee). Expenses related to the reimbursement of purchases made in regards to operating costs.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2023	112,586	170,266	63,465	27,067	232,470	605,854
Additions	229,850	7,954	22,328	854	-	260,986
Disposals	-	-	(5,287)	(9,769)	-	(15,056)
At 31 March 2024	<u>342,436</u>	<u>178,220</u>	<u>80,506</u>	<u>18,152</u>	<u>232,470</u>	<u>851,784</u>
Depreciation						
At 1 April 2023	230	150,652	46,061	25,311	131,830	354,084
Charge for the year	-	11,123	13,159	1,151	15,798	41,231
On disposals	-	-	(5,287)	(9,769)	-	(15,056)
At 31 March 2024	<u>230</u>	<u>161,775</u>	<u>53,933</u>	<u>16,693</u>	<u>147,628</u>	<u>380,259</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets (continued)

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
Net book value						
At 31 March 2024	342,206	16,445	26,573	1,459	84,842	471,525
At 31 March 2023	112,356	19,614	17,404	1,756	100,640	251,770

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	1
Additions	3
At 31 March 2024	4
Net book value	
At 31 March 2024	4
At 31 March 2023	1

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Fixed asset investments (continued)

The investment in subsidiary companies balance relates to the investment in the trading subsidiary, Cotswold Canals Trust (Trading) Limited. The charity holds 100% of share capital in the trading subsidiary. The trading subsidiary's register address, is the same as the Charities, as listed on Page.1. The principle activity of the subsidiary is the operating of retail outlets at various canal locations, as well as contributing toward the maintenance of the Stroud canal system.

During the year 100% of ordinary share capital of Hill Court Stonehouse Limited was purchased by the Cotswold Canals Trust for £3. The subsidiary's registered address is Bell House, Wallbridge, Stroud, Gloucestershire, GL5 3JS. The registered company number is 05544181. The nature of the subsidiaries business is the management of real estate on a fee or contract basis.

During the year ending the 31 March 2024 Cotswold Canals Trust (Trading) Limited generated £228,339 of income, whilst incurring £147,422 leading to net profit of £80,917. The net asset position of the company at the year end was £1,252.

Hill Court Stonehouse did not generate any income or incur any expenditure during the year ending the 31 March 2024. The net asset position at the year end was £3,310.

14. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	-	5,889
	-	5,889

15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	15,351	5,046
Amounts owed by group undertakings	47,591	14,663
Other debtors	8,745	12,571
Prepayments and accrued income	15,839	16,536
	87,526	48,816

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Current asset investments

	2024	2023
	£	£
COIF Charities Investment Fund	1,350,000	-

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,419	3,877
Amounts owed to group undertakings	-	483
Other taxation and social security	3,951	1,007
Other creditors	2,860	2,188
Accruals and deferred income	10,700	11,773
	23,930	19,328

18. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,497,027	1,642,072

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	251,772	-	(41,230)	260,985	471,527
General fund reserve	100,000	-	-	50,000	150,000
Restoration fund	63,103	3,000	(22,421)	(27,060)	16,622
Future projects	842,466	153,540	(63,334)	(232,768)	699,904
	<u>1,257,341</u>	<u>156,540</u>	<u>(126,985)</u>	<u>51,157</u>	<u>1,338,053</u>
General funds					
General Funds - all funds	212,905	319,341	(306,540)	(51,157)	174,549
	<u>1,470,246</u>	<u>475,881</u>	<u>(433,525)</u>	<u>-</u>	<u>1,512,602</u>
Restricted funds					
Whitminster Lock	71,888	-	-	-	71,888
Bonds Mill	25,000	-	-	-	25,000
Nineveh Trust	4,000	-	-	-	4,000
RF 1B Restoration Fund	149,919	47,697	(831)	-	196,785
RF Trip Boat	4,167	-	-	-	4,167
RF Stacey re Eisey	4,000	-	-	-	4,000
Robinson Lock	200,000	-	-	-	200,000
Jim White Fund	-	13,710	-	-	13,710
	<u>458,974</u>	<u>61,407</u>	<u>(831)</u>	<u>-</u>	<u>519,550</u>
Total of funds	<u><u>1,929,220</u></u>	<u><u>537,288</u></u>	<u><u>(434,356)</u></u>	<u><u>-</u></u>	<u><u>2,032,152</u></u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Restricted funds

Whitminster Lock- funding for the restoration of Whitminster Lock.

Bonds Mill- funding for the restoration of Bond Mills lift bridge.

Nineveh Trust- funding for environmental work relating to Phase 1B.

Phase 1B- restoration fund funding for the Phase 1B restoration project.

New trip boat- funding to build a new electric trip boat.

Robinson Lock - restoration fund for the Robinson Lock (formerly Westfeild Lock).

Jim White fund - funding for the restoration of Lock Gates.

Designated funds

Tangible fixed assets- the designation of reserves that are held within fixed assets

General reserve fund- relates to general reserves, designated as a buffer for future use

Restoration fund- funds held for restoration projects generally.

Future projects fund- for the acquisition of assets to assist in restoration.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	166,078	-	-	85,694	251,772
General fund reserve	100,000	-	-	-	100,000
Restoration fund	107,803	40,000	(70,200)	(14,500)	63,103
Golden Trow Appeal	62,337	24,111	(11,127)	(75,321)	-
Future projects	512,631	336,439	(1,925)	(4,679)	842,466
	<u>948,849</u>	<u>400,550</u>	<u>(83,252)</u>	<u>(8,806)</u>	<u>1,257,341</u>
General funds					
General Funds - all funds	214,807	278,697	(310,021)	29,422	212,905
	<u>214,807</u>	<u>278,697</u>	<u>(310,021)</u>	<u>29,422</u>	<u>212,905</u>
Total Unrestricted funds	<u>1,163,656</u>	<u>679,247</u>	<u>(393,273)</u>	<u>20,616</u>	<u>1,470,246</u>
Restricted funds					
Whitminster Lock	71,888	-	-	-	71,888
Bonds Mill	25,000	-	-	-	25,000
Nineveh Trust	4,000	-	-	-	4,000
Inglesham Lock	2,810	-	(2,810)	-	-
Fencing at Tunnel House	1,719	-	(1,719)	-	-
RF 1B Restoration Fund	13,946	157,874	(1,285)	(20,616)	149,919
RF CRM Projects	8,406	-	(8,406)	-	-
RF Trip Boat	4,167	-	-	-	4,167
RF Stacey re Eisey	4,000	-	-	-	4,000
Robinson Lock	200,000	-	-	-	200,000
	<u>335,936</u>	<u>157,874</u>	<u>(14,220)</u>	<u>(20,616)</u>	<u>458,974</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Statement of funds (continued)

Total of funds	<u>1,499,592</u>	<u>837,121</u>	<u>(407,493)</u>	<u>-</u>	<u>1,929,220</u>
-----------------------	------------------	----------------	------------------	----------	------------------

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	1,257,341	156,540	(126,985)	51,157	1,338,053
General funds	212,905	319,341	(306,540)	(51,157)	174,549
Restricted funds	458,974	61,407	(831)	-	519,550
	<u>1,929,220</u>	<u>537,288</u>	<u>(434,356)</u>	<u>-</u>	<u>2,032,152</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	948,849	400,550	(83,252)	(8,806)	1,257,341
General funds	214,807	278,697	(310,021)	29,422	212,905
Restricted funds	335,936	157,874	(14,220)	(20,616)	458,974
	<u>1,499,592</u>	<u>837,121</u>	<u>(407,493)</u>	<u>-</u>	<u>1,929,220</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	471,525	471,525
Fixed asset investments	-	4	4
Current assets	519,550	1,065,003	1,584,553
Creditors due within one year	-	(23,930)	(23,930)
Total	519,550	1,512,602	2,032,152

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	251,770	251,770
Fixed asset investments	-	1	1
Current assets	458,974	1,237,803	1,696,777
Creditors due within one year	-	(19,238)	(19,328)
Total	458,974	1,470,246	1,929,220

22. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	13,184	13,132
Later than 1 year and not later than 5 years	-	1,094
	13,184	14,226

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

The Cotswold Canals Trust is deemed to have an interest in an associate, Stroud Valleys Canal Company (company no 0686037; charity no 1130051), as disclosed in note 1.2. During the year, grants were paid to Stroud Valleys Canal Company totalling £48,000 (2023: £101,000). The total amount due to Stroud Valleys Canal Company at 31 March 2024 was £55 (2023: £3,465).

The total amount from Stroud Valleys Canal Company at 31 March 2024 was £8,397 (2023: £Nil).

Sales regarding the reimbursement of operating costs were invoiced to the Stroud Valleys Canal Company totalling £18,589 for the year ending 31 March 2024 (2023: £14,129). Costs incurred from this related party, also for the reimbursement of operating costs, totalled £3,975 for the year ending 31 March 2024 (2023: Nil).

During the year ending 31 March 2024 the charity acquired 100% of the share capital in Hill Court Stonehouse Limited for £3, Matthew Lee is a director of this entity.

THE COTSWOLD CANALS TRUST

England & Wales - Charity number 269721

Accounts

Registered number: 01207787
Charity number: 269721

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 12
Trustees' Responsibilities Statement	13
Independent Auditors' Report on the Financial Statements	14 - 17
Statement of Financial Activities	18
Balance Sheet	19 - 20
Notes to the Financial Statements	21 - 41

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Jim White, Chair & Engineering Director John Newton, Vice Chair & Project Director Alan Jones, Vice-Chair & Western Division Construction Matthew Lee, Treasurer Kenneth Burgin, Director Nicholas Rowson, Environment Director Reginald Gregory, Maintenance Director / Western Depot Manager Laurence Bryant, Health & Safety John Allan, Development Eastern Thames & Severn David Higgs, Legal Trustee Stephen Pickover, Procurement Sardaruddin Khan, Director (resigned 3 May 2023)
Company registered number	01207787
Charity registered number	269721
Registered office	Bell House Wallbridge Stroud Gloucestershire GL5 3JS
Company secretary	Lisa Mant
Independent auditors	Randall & Payne LLP Statutory Auditors Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank 18 Southgate Street Gloucester Gloucestershire GL1 2DH

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The Cotswold Canals Trust Council submits its 48th Annual Report to members of the Trust for the year ending 31st March 2023, which is also prepared to meet the requirements for a Director's Report & Accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102).

Please note that figures in brackets refer to the year ended 31st March 2022.

Legal & Administrative

- Governing document: Memorandum & Articles of Association.
- Company limited by guarantee no: 01207787.
- Registered charity no: 269721.
- Registered office: Bell House, Wallbridge Lock, Stroud, GL5 3JS.
- Administration office: Bell House, Wallbridge Lock, Stroud, GL5 3JS.
- Bankers: Barclays Bank, Gloucester.
- Auditors: Randall and Payne, Chargrove House, Shurdington, GL51 4GA.
- Wholly owned subsidiary: Cotswold Canals Trust (Trading) Limited.
- The Trust is also one of four members of the Stroud Valleys Canal Company Limited (SVCC), a registered charity.
- The Trust is a partner in the Cotswold Canals Partnership (CCP).
- The Trust is a partner in Cotswold Canals Connected (also known as Phase 1B).
- Principal activity: the promotion, maintenance and restoration of the Stroudwater Navigation and the Thames & Severn Canal.

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

a. Policies and objectives

The objects of The Cotswold Canals Trust as set out in our Memorandum and Articles of Association are:

- (a) The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways (hereinafter called "navigations") for the use of the public;
- (b) To promote the use of the navigations for the benefit of the public;
- (c) To educate the public in the history, use of and wildlife associated with the navigations;
- (d) To provide recreational and leisure time activities on the navigation in the interests of social welfare for those who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons;
- (e) To further for public and environmental benefit, the enhancement of the natural features and wildlife habitats of the navigations landscape;
- (f) To further any purpose which is charitable under the law of England and Wales connected with the navigations.

The Trustees confirm that they have referred to the information contained in the Charity Commissioner's General Guidance on Public Benefit when reviewing the Trust's objectives, activities and plans.

Full restoration of the Cotswold Canals will be phased dependent upon major funding. The Cotswold Canals Trust will be seizing every opportunity to raise funds to restore sections of the canals not within designated schemes.

The Trust continues to promote the use of the restored Cotswold Canals as a means of transferring water from the Severn to the Thames. This has involved engagement with Water Resources South East, Thames Water and their consultants. During the year there have been active briefings to our members so that they could participate in the public consultation exercise that is taking place. We believe that Water Transfer offers the best prospect of securing the restoration to full navigation of most, if not all, of the canal from Saul to Inglesham within the next decade or so.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. Trust Council

CCT is both a charity and a company limited by guarantee. Trust Council members fulfil the dual roles of Trustees of the charity and Directors of the Limited Company. The following served as Trust Council members during the financial year ended 31st March 2023:

- Chair: Jim White
- Vice-Chairs: John Newton and Alan Jones
- Treasurer: Matthew Lee
- Engineering Director: Jim White
- Project Director: John Newton
- Western Division Construction: Alan Jones
- Environment Director: Nick Rowson
- Development Eastern Thames & Severn: John Allan
- Marketing: Sardaruddin Khan
- Director: Ken Burgin
- Health and Safety: Laurence Bryant
- Maintenance Director/Western Depot Manager: Reg Gregory
- Procurement: Steve Pickover
- Legal Trustee: David Higgs
- Trustee: Aimee-Louise Malcolm (appointed 26 November 2022)

Vice Presidents

Mrs Siobhan Bailey MP, Sir Geoffrey Clifton-Brown MP, Mr. Chris Coburn MBE, Dr. David Drew, Dr. David Fletcher CBE, Professor Mark Horton and the Rt. Hon. Sir Richard Needham continued to hold the office of Vice President. The Lord Hendy of Richmond Hill was appointed as Vice President in June 2022. The Trust thanks them for their active and encouraging support.

Appointment of Trust Council Members

At year end there were 13 members on Trust Council. The maximum number allowed by the Articles of Association is 15.

Additional or replacement members of the Cotswold Canals Trust Council are considered when it is necessary to strengthen the representation of a geographical region of the Cotswold Canals and/or if they have skills and expertise that is otherwise missing.

All candidates are made aware of the duties and responsibilities of the post and are given relevant documentation before final acceptance.

c. Appointments of Other Bodies

Jim White and Matthew Lee are Directors of Cotswold Canals Trust (Trading) Limited.

Ken Burgin is a Director of SVCC and a Director of the Company of Proprietors of the Stroudwater Navigation (CoPSN). Matthew Lee is CCT's representative Director to SVCC.

Jim White and John Newton are on the Cotswold Canals Connected (CCC) Project Board (with other major partners: Stroud District Council, Gloucestershire County Council, Canal & River Trust and SVCC).

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

d. Trust Council Matters

Trust Council is responsible for governing the charity and directing how it is managed and run. Trust Council also aims to:

- Ensure all aspects of CCT's activities are represented.
- Improve communication, teamwork and project planning.
- Strive for satisfaction among volunteers in their various roles.

To assist in this responsibility, individual trustees/directors champion specific topics and/or functional aspects of the charity. These aspects include engineering, operations, construction, environment, strategic development, fundraising, health and safety and procurement.

e. Meetings

Trust Council, which manages the business of the Trust meets monthly except in January and August. An Executive Committee of Trust Council Officers also meets as necessary to conduct urgent business between Council meetings. This committee consists of the Trust Chair, one or both Vice Chairs, and/or the Treasurer and Company Secretary plus others as appropriate.

Directors of the Cotswold Canals Trust (Trading) Limited meet quarterly and are responsible for all trading activities and the staffing of the visitor centres.

The organisation of working groups at the Western end (i.e. Phase 1A) continues under the leadership of CCT Directors and Team Leaders. These groups include project management, fundraising, operations, dredging and project commissioning. Eastern end meetings, which includes the Inglesham boat team, are held monthly in Lechlade.

Cotswold Canals Trust representatives attend the following meetings for Cotswold Canals Connected (Phase 1B):

- Canal Project Board Meetings every two months
- NLHF Monitoring Meetings every two months
- Executive Management Team meetings every month
- Health and Safety Committee 2 to 3 times a year

f. Identification of major risks

The core work of the Cotswold Canals Trust is undertaken by volunteers, with support from the Trust Administrators.

It is the physical work associated with construction, restoration or reconstruction or maintenance where exposure to risk can be greatest. Health & Safety is an agenda item for every meeting of CCT Council and CCT Operational Management monthly meeting.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

g. Membership

Membership is vital to the success of the restoration as it demonstrates commitment to the project locally, nationally, and even internationally.

Trust membership at the year-end was 6687 (6,862). This included 698 (696) Joint Life Members and 622 (627) Life Members. Our largest membership class is Families with 3526 (3662) members.

Volunteers at the Visitor Centres at Saul Junction, Bonds Mill and Wallbridge Lock continue to lead CCT's membership drive. Membership numbers have fallen slightly over recent years in common with many other similar organisations. The Trustees are very aware that new memberships have been below our usual expectations, but we continue to add new members each month. Efforts to boost membership levels continue with a greater engagement with the public at events which had been cancelled throughout the pandemic and which took time to restart.

h. Day to day management and administration

The Cotswold Canals Trust employs two full-time administrators, Lisa Mant and Sasha Pike. Additionally, we employ two part-time administrators: Ros Bull and Gemma Barton – Foreman.

During the year we employed a full time Fundraiser- Ambassador (Aimee -Louise Malcolm) who was funded by CCC to work on 1b fundraising. She left that position in November 2022 and joined us a Trustee shortly afterwards.

Matthew Lee is Honorary Treasurer and Lisa Mant is Company Secretary.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Reserves policy and going concern

The Reserves of a charity are that part of a charity's income funds that are freely available for its general purposes. This excludes Restricted Funds (funds donated for a specific purpose). Designated Funds are funds which the Trust Council has earmarked for projects. In addition, The Trust is aware of the need to:

1. Secure the viability of the Trust beyond the immediate future.
2. Absorb any setbacks and to take advantage of change and opportunities.

The Balance Sheet of CCT on 31st March 2023 shows Total Funds of £1,929,219 (2022: £1,499,589) of which £458,975 (2022: £335,396) is Restricted.

This year, the Trust recorded a loss in the general fund of £1,901.

The Trust's Reserves are thus £1,470,423 (2022: £1,163,655) which comprises:

- General Funds £212,903 (2022: £214,804)
- Designated Funds £1,257,340 (2022: £948,848)

The Trust's Annual Budget incorporates planned expenditure matched by forecast income in respect of the day-to-day activities.

The Trustees reconsider the level of funds needed to cover the risk of unforeseen emergency or other unexpected need for funds in connection with its maintenance and construction activities and to cover the risk of unforeseen administrative and operational costs and fund short-term deficits in the annual budget on an annual basis. The Trustees consider that a level of £100,000 remains appropriate.

Any general funds more than the £100,000 contingency may, from time to time, be designated to take account of unforeseen opportunities.

During the year we were fortunate enough to receive a second generous bequest of £336,439 which together with the anonymous bequest of £518,230 has given us a Future Projects Fund of £854,669. It is the current intention to use these funds to purchase freehold premises to house our offices and visitor centres and to acquire and develop our own maintenance facilities to secure our future key operational facilities which are currently rented.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. Grants, legacies and donations

CCT wishes to record thanks to all those organisations, members and individuals that have supported all the canal restoration activities this past year through grants, legacies and donations.

These include:

- A bequest of £336,439 from Dame Margaret Weston to our Future Projects Fund
- A gift of £62,500 from Mr Hugh Conway for interpretation boards on 1B
- Frouds Bridge Marina £25,000 towards Hyde Basin on 1B
- £15000 from The Brooks Trust to The Golden Trow appeal
- A gift of £10,010 from Mr King for bollards on 1B
- A bequest of £10,000 from Stephanie Hunt to our restoration fund
- A bequest of £10,000 from Robert Furniss Riding to our restoration fund
- A bequest of £10,000 from Peter Harman to our restoration fund
- A bequest of £5,000 from Alistair MacDonald to our restoration fund
- A bequest of £5,000 from Una Pyllesley to our restoration fund
- Tarmac Ltd (Eysey Manor Quarry) for their annual amount of £5,000 (under an s106 agreement, Town and Country Planning Act 1990)
- Molson of Avonmouth for their continued long-term loan of an excavator, the latest being a new Kobelco delivered in 2022

Special thanks to all those that have provided support of the Cotswold Canals Connected Phase 1B Restoration Appeal during the year amounting to £60,363.

2022 was the 50th anniversary of the establishment of the Trust and in October 2021 we launched a fund-raising appeal "The Golden Trow appeal". This appeal was generously supported by our members and supported and raised a total of £91,126. The success of the appeal meant that we were able to purchase 9 acres of land alongside the canal at Ryeford (Langley's field) to deposit dredgings and to develop a maintenance base for the future.

We are fortunate that our Western Depot is leased to us at a peppercorn rent by Gloucestershire County Council. Additionally, we have the use of a field adjacent to the Western Depot owned by Mrs Prentice and a visitor centre at Bonds Mill owned by Robert Hitchens Homes both of which are rent free.

Our Eastern Depot was leased to us by Farmcare (part of the Wellcome Trust) for £1 a year for many years. That lease ended last year, and we have found an alternative site at Driffield to operate from which we moved into in May 2023

Our administration offices at Bell House are generously supported by our landlord Mrs Sarah Magalotti who has discounted our rent by £10,000 a year for several years.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

c. The Cotswold Canals Partnership Board- CCPB

The Cotswold Canals Partnership was formed in 2001 with the vision to restore the Cotswold Canals to full navigation in the interests of conservation, biodiversity and local quality of life, and to use the restoration as a catalyst for wider social, economic and environmental regeneration in areas neighbouring the canals.

The partnership comprises CCT and direct partners (e.g., Stroud Valleys Canal Company, Stroud District Council), Environment Agency, Canal & River Trust and Inland Waterways Association, along with all the riparian local authorities and many other organisations (17 in total).

CCT continued to play a key role in the Partnership by providing updates on restoration progress across all phases and opportunities of interest to the stakeholders and representatives attended the main Cotswold Canals Partnership Board meetings which were chaired by Mr David Hagg.

d. Stroud District Council- SDC

Stroud District Council has invested significantly in canal restoration over many years, including establishing their offices in the Industrial Heritage Conservation Area at Ebley Mill adjacent to the once infilled section of the Stroudwater Navigation. They were the lead partner in the Phase 1A project and continue to play a key role in the redevelopment of Brimscombe Port and its connection to the rest of the Phase 1A length.

Stroud District Council is the co-lead (with CCT) of the Cotswold Canals Connected (Phase 1B) NLHF Stage 2 (Delivery) project. This team comprises the Canal Project Manager and Volunteer Coordinators with administrative, communications and document production support.

Stroud District Council volunteer teams, led by Jon Pontefract is responsible for maintaining the restored sections of Phase 1A from Wallbridge Lower Lock to Bourne Lock.

e. Stroud Valleys Canal Company- SVCC

Stroud Valleys Canal Company (SVCC) is the charity that has responsibility for the canal, either as a freehold owner in the case of the Thames & Severn Canal under its jurisdiction or, under its 999-year lease from the Company of Proprietors of the Stroudwater Navigation (CoPSN) in the case of the Stroudwater Navigation.

Maintenance and improvement work is also managed by SVCC working with CCT volunteers (based at CCT's western depot) who have capability in many areas including: the construction of landing stages, dredging, maintenance on land and in the water (boats team) and repairs to canal infrastructure and equipment (e.g., dredger refurbishment). SVCC purchases and owns major items of plant and equipment for use by the volunteer teams many of which have been purchased with grants from CCT. During the year we provided them with a £65,000 grant to support the restoration of the piling barge "Dudley" which was restored by a team of CCT volunteers led by Alan Jones.

f. Inland Waterways Association- IWA

CCT continues to be the lead partner in Phases 2 and 3 of the Cotswold Canals restoration projects (Brimcombe to Inglesham) and works closely with the IWA and the Waterway Recovery Group (WRG).

CCT has hosted IWA/WRG weekend and summer, week-long restoration camps in various locations along the length of the restoration.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

g. Cotswold Canals Connected (Phase 1B)

We have previously reported that the project's bid to NLHF for 1B funding was successful and a grant of £8.9m, matched by contributions from our partners as well as other donors and ourselves, was confirmed in October 2020. Since the award, work has started on 1B, albeit more slowly than originally anticipated.

The restoration of Pike, Blunder and Newtown locks has started using CCT Volunteers and an enormous amount of design and planning for the project has been going on behind the scenes. It is anticipated that the 1B project to connect Stroud with the national river and canal network will be completed within the next 4 years.

Progress has been frustrated to some extent by Covid and environmental restrictions due to the presence of water voles along the canal route. These, together with the substantial increases in construction costs as a result of inflation, have had the effect of increasing the project costs quite substantially. Additional fund raising is now a major priority for CCC if the project is to become a reality within the desired timescales.

The Project Management Team

The CCC Delivery Stage Management Team was formed of volunteers and paid professionals representing the following organisations:

Stroud District Council:

- o Co-lead and accountable body (including legal services, finance team, communications and administration)
- o Canal Director
- o Canal Project Volunteer Manager
- o Planning
- o Land acquisition
- o Fundraising
- o Monitoring and evaluation

Cotswold Canals Trust:

- o Co-lead
- o Risk advisor
- o Engineering, Natural Environment and People Skills Volunteers theme leads
- o Administration
- o Fundraising

Stroudwater Navigation Archives Charity (SNAC):

- o Conservation and digitisation of the Company of Proprietors' records

Stroud Valleys Canal Company:

- o Management and maintenance
- o Land acquisition

Gloucestershire Wildlife Trust:

- o Hosts the Canal Environment Manager

Other Contributors:

- o Stroud Valleys Project, Environment Agency, Severn Rivers Trust
- o Cotswold Canals Knowledge
- o Museum in the Park

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

h. Annual review

A comprehensive review of all aspects of our activities is set out on a quarterly basis in our publication "The Trow". This is mailed to all members in hard copy form and is also published on our website.

Notable achievements for The Trust this year have been:

- The Official opening of The Ocean Railway Bridge (named The Ocean Jubilee Bridge)
- Winning the ICE Civil Engineering award for The Ocean Jubilee Bridge
- Clearance of and fencing of the canal we own at Inglesham
- Opening of the new bookshop in Stonehouse
- The acquisition of Langley's Field
- The completion of the refurbishment of the Western Depot
- The purchase and refurbishment of "Dudley" and "Kingfisher"
- 50th anniversary events – The Canamble, The Raft Race, an anniversary party and Inglesham Open Day
- Publication of "A Golden Celebration"
- Ongoing lobbying for a restored canal to be the solution to water shortages in the South East

Summary

This report demonstrates that the Trust is successfully delivering on the aims and objectives set out in paragraph 3.

This has been the first year since 2019/20 when we have not been subject to any restrictions on our activities as a result of the Covid pandemic.

Although progress on 1B appears to have been slow behind the scenes we have put in an enormous amount of preparatory work, and we anticipate seeing real action on the ground in the coming year or two.

Our trading activities have all performed very strongly with an enormous profit contribution that really helps the restoration and maintenance work that we do. In particular the logging teams at both ends have enjoyed phenomenal growth this year as has the bookshop. The success of the bookshop at Brimscombe led to us opening a second outlet in Stonehouse in August 2022.

The 1B project is now a reality and our attentions are now turning to phase 2 under the direction of John Allan and Ken Burgin. After the year end we moved to a new depot and opened a visitor centre in partnership with The Cotswold Lakes Trust. The work that Ken Burgin has led in the water transfer debate has been superb and if this initiative is successful then could open the way to major restoration of the navigation within a decade.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditors

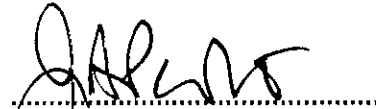
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Jim White
(Chair of Trustees)

Date: 25.9.2023

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

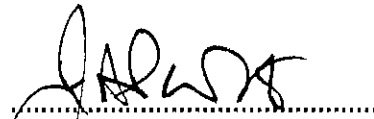
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
Jim White
(Chair of Trustees)

Date: 25.9.2023

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST

Opinion

We have audited the financial statements of The Cotswold Canals Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Company's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Company's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, the Charities Act 2011, UK GAAP and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)

Ryan Moore CA
Randall & Payne LLP
Chartered Accountants & Statutory Auditors
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date:

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	157,874	504,169	662,042	982,688
Charitable activities	3	-	90,137	90,137	110,029
Other trading activities	4	-	84,942	84,941	109,631
Total income		157,874	679,248	837,122	1,202,348
Expenditure on:					
Raising funds	5	-	23,402	23,402	19,607
Charitable activities		14,220	369,871	384,091	486,313
Total expenditure		14,220	393,273	407,493	505,920
Net income		143,654	285,975	429,629	696,428
Transfers between funds	17	(20,615)	20,616	-	-
Net movement in funds		123,039	306,591	429,630	696,428
Reconciliation of funds:					
Total funds brought forward		335,938	1,163,652	1,499,590	803,161
Net movement in funds		123,039	306,591	429,630	696,428
Total funds carried forward		458,977	1,470,243	1,929,220	1,499,589

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 41 form part of these financial statements.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01207787

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	251,770	166,077
Investments	12	1	1
		<u>251,771</u>	<u>166,078</u>
Current assets			
Stocks	13	5,889	-
Debtors	14	48,816	392,666
Cash at bank and in hand		1,642,072	972,884
		<u>1,696,777</u>	<u>1,365,550</u>
Creditors: amounts falling due within one year	15	(19,329)	(32,037)
Net current assets		<u>1,677,448</u>	<u>1,333,513</u>
Total assets less current liabilities		<u>1,929,219</u>	<u>1,499,591</u>
Net assets excluding pension asset		<u>1,929,219</u>	<u>1,499,591</u>
Total net assets		<u>1,929,219</u>	<u>1,499,591</u>
Charity funds			
Restricted funds	17	458,977	335,936
Unrestricted funds	17	1,470,242	1,163,655
Total funds		<u>1,929,219</u>	<u>1,499,591</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01207787

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

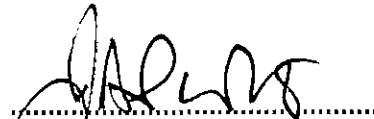
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Jim White
(Chair of Trustees)

Date: 25.9.2023

The notes on pages 21 to 41 form part of these financial statements.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cotswold Canals Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Consolidation

The Charity has a wholly owned trading subsidiary company, Cotswold Canals Trust (Trading) Limited and an interest in an associated company, Stroud Valleys Canals Company. The charity has chosen not to prepare consolidated accounts on the basis that aggregate group income does not exceed the relevant threshold.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land	- not depreciated
Plant and machinery	- 25% straight line
Office equipment	- 33% straight line
Boats	- 10% straight line

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	138,386	69,836	208,222
Legacies	-	378,926	378,926
Grants	19,488	-	19,488
Memberships	-	55,407	55,407
	<u>157,874</u>	<u>504,169</u>	<u>662,043</u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	231,330	121,836	353,166
Legacies	-	571,975	571,975
Grants	-	-	-
Memberships	-	57,547	57,547
	<u>231,330</u>	<u>731,358</u>	<u>982,688</u>

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends	87,500	87,500
Interest received	2,637	2,637
	<u>90,137</u>	<u>90,137</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividends	110,000	110,000
Interest received	29	29
	<u>110,029</u>	<u>110,029</u>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Lottery income	12,981	12,981
Other income	18,972	18,972
Staff recharges	41,462	41,462
Advertising, talks and events	11,527	11,527
	<u>84,942</u>	<u>84,942</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Lottery income	14,054	14,054
Other income	34,603	34,603
Staff recharges	50,635	50,635
Advertising, talks and events	10,339	10,339
	<u>109,631</u>	<u>109,631</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Lottery prizes	4,800	4,800
Advertising and promotions	18,602	18,602
	<u>23,402</u>	<u>23,402</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Lottery prizes	5,160	5,160
Advertising and promotions	14,447	14,447
	<u>19,607</u>	<u>19,607</u>

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Stroud Valleys Canals Company	101,000	<u>101,000</u>

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Stroud Valleys Canals Company	36,000	<u>36,000</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Phase 1B	21,900	-	-	21,900
Restoration and maintenance	51,855	-	207,411	259,266
Grants to Stroud Valleys Canals Company	-	101,000	-	101,000
Western Depot refurbishment	1,925	-	-	1,925
	<u>75,680</u>	<u>101,000</u>	<u>207,411</u>	<u>384,091</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Phase 1B	150,297	-	-	150,297
Restoration and maintenance	50,338	-	233,714	284,052
Grants to Stroud Valleys Canals Company	-	36,000	-	36,000
Western Depot refurbishment	15,964	-	-	15,964
	<u>216,599</u>	<u>36,000</u>	<u>233,714</u>	<u>486,313</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support Costs 2023 £	Total funds 2023 £
Staff costs (Note 9)	96,434	96,434
Office rent and rates	28,701	28,701
Light and heat	5,319	5,319
Vehicle expenses	8,990	8,990
Insurance	14,289	14,289
Training, health and safety	5,236	5,236
Travelling	642	642
Office costs	18,223	18,223
Advertising	1,232	1,232
50th Anniversary & Eternal Events	4,984	4,984
Legal and professional	358	358
Repairs and renewals	12,223	12,223
Bad debts	400	400
Bank charges	871	871
Governance costs	9,509	9,509
	<hr/> 207,411 <hr/>	<hr/> 207,411 <hr/>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Support Costs 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs (Note 9)	97,174	97,174
Office rent and rates	44,877	44,877
Light and heat	4,887	4,887
Vehicle expenses	10,455	10,455
Insurance	12,210	12,210
Training, health and safety	13,594	13,594
Travelling	506	506
Office costs	15,392	15,392
Advertising	649	649
50th Anniversary	14,023	14,023
Telephone	135	135
Legal and professional	13	13
Repairs and renewals	11,546	11,546
Bank charges	519	519
Governance costs	7,734	7,734
	<u>233,714</u>	<u>233,714</u>

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,350	6,300
Fees payable to the Charity's auditor in respect of:		
Other services	1,100	1,000
AGM expenses	321	71
	<u>7,771</u>	<u>7,371</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Staff costs

	2023	2022
	£	£
Wages and salaries	91,122	90,807
Social security costs	2,578	3,649
Contribution to defined contribution pension schemes	2,734	2,718
	<u>96,434</u>	<u>97,174</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Average number of employees	<u>5</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The Trustee was employed by the Charity during the year in which they became a Trustee and the full value of the amounts paid are recharged to Stroud District Council in accordance with the services agreement.

During the year ended 31 March 2023, expenses totalling £1,178 were reimbursed or paid directly to 3 Trustee (2022 - £NIL to Trustee). During the year, 3 Trustees made payments of £90 to the Trust's 300 Club fund.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2022	32,586	164,638	54,465	26,597	212,982	481,268
Additions	80,000	15,682	9,000	471	19,488	124,641
At 31 March 2023	<u>112,586</u>	<u>170,266</u>	<u>63,465</u>	<u>27,067</u>	<u>232,470</u>	<u>605,854</u>
Depreciation						
At 1 April 2022	230	139,977	36,243	22,709	116,032	315,191
Charge for the year	-	10,675	9,818	2,602	15,799	38,894
At 31 March 2023	<u>230</u>	<u>150,652</u>	<u>46,061</u>	<u>25,311</u>	<u>131,830</u>	<u>354,084</u>
Net book value						
At 31 March 2023	<u>112,356</u>	<u>19,614</u>	<u>17,404</u>	<u>1,756</u>	<u>100,640</u>	<u>251,770</u>
At 31 March 2022	<u>32,356</u>	<u>14,607</u>	<u>18,222</u>	<u>3,887</u>	<u>96,951</u>	<u>166,023</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Investments

	Investment in subsidiary (Cotswold Canals Trust (Trading) Limited £
Cost or valuation	
At 31 March 2023	<u>1</u>
Net book value	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

13. Stocks

	2023	2022
	£	£
50th Anniversary books for resale	<u>5,889</u>	<u>-</u>

14. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	5,046	14,570
Amounts owed by group undertakings	14,663	21,655
Other debtors	12,571	342,484
Prepayments and accrued income	16,536	13,957
	<u>48,816</u>	<u>392,666</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,877	18,267
Amounts owed to group undertakings	483	-
Other taxation and social security	1,007	-
Pension fund loan payable	-	527
Other creditors	2,188	3,283
Accruals and deferred income	11,774	9,960
	<u>19,329</u>	<u>32,037</u>

16. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,642,072</u>	<u>972,884</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	166,078	-	-	85,694	251,772
General fund reserve	100,000	-	-	-	100,000
Restoration fund	107,803	40,000	(70,200)	(14,500)	63,103
Peter Snelson legacy	-	-	-	-	-
Golden Trow Appeal	62,337	24,111	(11,127)	(75,321)	-
Future projects	512,631	336,439	(1,925)	(4,679)	842,466
	<u>948,848</u>	<u>400,551</u>	<u>(83,252)</u>	<u>(8,806)</u>	<u>1,257,340</u>
General funds					
General Funds	214,807	278,697	(310,021)	29,422	212,905
	<u>214,807</u>	<u>278,697</u>	<u>(310,021)</u>	<u>29,422</u>	<u>212,902</u>
Total Unrestricted funds	<u>1,163,655</u>	<u>679,248</u>	<u>(393,273)</u>	<u>20,616</u>	<u>1,470,242</u>
Restricted funds					
Whitminster Lock	71,888	-	-	-	71,888
Bonds Mill	25,000	-	-	-	25,000
Nineveh Trust	4,000	-	-	-	4,000
Inglesham Lock	2,810	-	(2,810)	-	-
Fencing at Tunnel House	1,719	-	(1,719)	-	-
RF 1B Restoration Fund	13,946	157,874	(1,285)	(20,616)	149,919
RF CRM Projects	8,406	-	(8,406)	-	-
RF Trip Boat	4,167	-	-	-	4,167
RF Stacey re Eisey	4,000	-	-	-	4,000
Robinson Lock	200,000	-	-	-	200,000

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
	<u>335,938</u>	<u>157,874</u>	<u>(14,220)</u>	<u>(20,615)</u>	<u>458,977</u>
Total of funds	<u><u>1,499,589</u></u>	<u><u>837,122</u></u>	<u><u>(407,493)</u></u>	<u><u>-</u></u>	<u><u>1,929,219</u></u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Tangible fixed assets	178,096	-	-	(12,018)	166,078
General fund reserve	100,000	-	-	-	100,000
Restoration fund	60,525	51,983	(4,705)	-	107,803
Peter Snelson legacy	13,245	-	(15,963)	2,718	-
Golden Trow Appeal	-	62,337	-	-	62,337
Future projects	-	518,230	(2,881)	(2,718)	512,631
	<u>351,866</u>	<u>632,550</u>	<u>(23,549)</u>	<u>(12,018)</u>	<u>948,849</u>
General funds					
General Funds	180,461	338,469	(328,479)	24,355	214,807
	<u>180,461</u>	<u>338,469</u>	<u>(328,479)</u>	<u>24,355</u>	<u>214,807</u>
Total Unrestricted funds	<u>532,327</u>	<u>971,019</u>	<u>(352,028)</u>	<u>12,337</u>	<u>1,163,655</u>
Restricted funds					
Whitminster Lock	71,888	-	-	-	71,888
Bonds Mill	25,000	-	-	-	25,000
Nineveh Trust	4,000	-	-	-	4,000
Inglesham Lock	2,810	-	-	-	2,810
Fencing at Tunnel House	1,719	-	-	-	1,719
RF 1B Restoration Fund	133,021	31,223	(150,298)	-	13,946
RF CRM Projects	10,460	-	(2,054)	-	8,406

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
RF Trip Boat	5,706	-	(1,539)	-	4,167
RF Stacey re Eisey	4,000	-	-	-	4,000
Entrust	12,230	107	-	(12,337)	-
Robinson Lock	-	200,000	-	-	200,000
	<u>270,834</u>	<u>231,330</u>	<u>(153,891)</u>	<u>(12,337)</u>	<u>335,936</u>
Total of funds	<u><u>803,161</u></u>	<u><u>1,202,349</u></u>	<u><u>(505,919)</u></u>	<u><u>-</u></u>	<u><u>1,499,591</u></u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2023 £
Designated funds	948,848	400,551	(83,252)	(8,806)	1,257,340
General funds	214,807	278,697	(310,021)	29,422	212,902
Restricted funds	335,936	157,874	(14,220)	(20,615)	458,977
	<u>1,499,591</u>	<u>837,122</u>	<u>(407,493)</u>	<u>-</u>	<u>1,929,219</u>

Restricted funds

Whitminster Lock- funding for the restoration of Whitminster Lock.

Bonds Mill- funding for the restoration of Bond Mills lift bridge.

Inglesham Lock- funding for the restoration of Inglesham Lock.

Fencing at Tunnel House- funding for the fencing at Tunnel House.

Phase 1B- restoration fund funding for the Phase 1B restoration project.

New trip boat- funding to build a new electric trip boat.

Entrust- funding for the acquisition of a flat bed truck and crane.

Nineveh Trust- funding for environmental work relating to Phase 1B.

CRM- funding for a membership and CRM system to be used by the Trust

Designated funds

Tangible fixed assets- the designation of reserves that are held within fixed assets

General reserve fund- relates to general reserves, designated as a buffer for future use

Restoration fund- funds held for restoration projects generally.

Future projects fund- for the acquisition of assets to assist in restoration.

Peter Snelson Legacy- an unrestricted legacy received from a long-time volunteer, to be spent on the refurbishment of the western depot.

Golden Trow- for the purchase of Langleys Field.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
Designated funds	351,866	632,550	(23,549)	(12,018)	948,849
General funds	180,461	338,469	(328,479)	24,355	214,806
Restricted funds	270,834	231,330	(153,891)	(12,337)	335,936
	<u>803,161</u>	<u>1,202,349</u>	<u>(505,919)</u>	<u>-</u>	<u>1,499,591</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	-	251,770	251,770
Trade investments	-	1	1
Current assets	458,977	1,237,799	1,696,776
Creditors due within one year	-	(19,329)	(19,329)
Total	<u>458,977</u>	<u>1,470,242</u>	<u>1,929,219</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022</i>	<i>Restricted funds 2022</i>	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£	£
Tangible fixed assets	-	-	166,077	166,077
Trade investments	-	-	1	1
Current assets	-	335,936	1,029,615	1,365,550
Creditors due within one year	-	-	(32,037)	(32,037)
Total	<u>-</u>	<u>335,936</u>	<u>1,163,655</u>	<u>1,499,591</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	13,132	13,470
Later than 1 year and not later than 5 years	1,094	27,996
	<u>14,226</u>	<u>41,466</u>

20. Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

The Cotswold Canals Trust is deemed to have an interest in an associate, Stroud Valleys Canals Company (company no 0686037; charity no 1130051), as disclosed in note 1.2. During the year, grants were paid to Stroud Valleys Canals Company totalling £101,000 (2022: £36,000). The total amount due to Stroud Valleys Canals Company at 31 March 2023 was £3,465 (2022: £Nil).

THE COTSWOLD CANALS TRUST

England & Wales - Charity number 269721

Accounts

Registered number: 01207787
Charity number: 269721



THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charlty, its Trustees and Advisers	1
Trustees' Report	2 - 10
Independent Auditors' Report on the Financial Statements	11 - 14
Statement of Financial Activities	15
Balance Sheet	16 - 17
Notes to the Financial Statements	18 - 38

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Jim White, Chair & Engineering Director John Newton, Vice Chair & Project Director Alan Jones, Vice-Chair & Western Division Construction Matthew Lee, Treasurer Kenneth Burgin, Director Nicholas Rowson, Environment Director Reginald Gregory, Maintenance Director / Western Depot Manager Laurence Bryant, Health & Safety John Allan, Development Eastern Thames & Severn David Higgs, Legal Trustee Stephen Pickover, Procurement Sardaruddin Khan, Director (appointed 2 February 2022) Robert Ambury (resigned 2 August 2021) Andrew Binstead (resigned 6 October 2021)
Company registered number	01207787
Charity registered number	269721
Registered office	Bell House Wallbridge Stroud Gloucestershire GL5 3JS
Company secretary	Lisa Mant
Independent auditors	Randall & Payne LLP Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank 18 Southgate Street Gloucester Gloucestershire GL1 2DH

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of The Cotswold Canals Trust as set out in our Memorandum and Articles of Association are:

- (a) The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways (hereinafter called "navigations") for the use of the public;
- (b) To promote the use of the navigations for the benefit of the public;
- (c) To educate the public in the history, use of and wildlife associated with the navigations;
- (d) To provide recreational and leisure time activities on the navigation in the interests of social welfare for those who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons;
- (e) To further for public and environmental benefit, the enhancement of the natural features and wildlife habitats of the navigations landscape;
- (f) To further any purpose which is charitable under the law of England and Wales connected with the navigations.

The Trustees confirm that they have referred to the information contained in the Charity Commissioner's General Guidance on Public Benefit when reviewing the Trust's objectives, activities and plans.

Full restoration of the Cotswold Canals will be phased dependent upon major funding. The Cotswold Canals Trust will be seizing every opportunity to raise funds to restore sections of the canals not within designated schemes.

b. Appointment of Trust Council Members

At year end there were 12 members on Trust Council. The maximum number allowed by the Articles of Association is 15.

Additional or replacement members of The Cotswold Canals Trust Council are considered when it is necessary to strengthen the representation of a geographical region of the Cotswold Canals and/or if they have skills and expertise that is otherwise missing.

All candidates are made aware of the duties and responsibilities of the post and are given relevant documentation before final acceptance.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

c. Appointments of Other Bodies

Jim White and Matthew Lee are Directors of Cotswold Canals Trust (Trading) Limited.

Ken Burgin, is a Director of Stroud Valley Canal Company Limited (SVCC) and a Director of the Company of Proprietors of the Stroudwater Navigation (CoPSN). Matthew Lee is CCT's representative Director to SVCC.

Jim White and John Newton are on the Cotswold Canals Connected (CCC) Project Board (with other major partners: Stroud District Council, Gloucestershire County Council, Canal & River Trust and SVCC).

d. Trust Council Matters

The Council of Management (Trust Council) is responsible for governing the charity and directing how it is managed and run. Trust Council also aims to:

- Ensure all aspects of CCT's activities are represented
- Improve communication, teamwork and project planning
- Strive for satisfaction among volunteers in their various roles

To assist in this responsibility, individual trustees/directors champion specific topics and/or functional aspects of the Trust. These aspects include engineering, operations, construction, environment, strategic development, fundraising, health and safety and procurement.

e. Meetings

Trust Council, which manages the business of the Trust meets monthly except in January and August. An Executive Committee of Trust Council Officers also meets as necessary to conduct urgent business between Council meetings. This committee consists of the Trust Chair, one or both Vice Chairs, and/or the Treasurer and Company Secretary plus others as appropriate.

Directors of the Cotswold Canals Trust (Trading) Limited meet quarterly and are responsible for all trading activities and the staffing of the visitor centres.

The organisation of working groups at the Western end (i.e. Phase 1A) continues under the leadership of CCT Directors and Team Leaders. These groups include project management, fundraising, operations, dredging and project commissioning. Eastern end meetings, which includes the Inglesham boat team, are held monthly in Lechlade.

Trust representatives attend the following meetings for Cotswold Canals Connected (Phase 1B):

- Canal Project Board Meetings every two months
- NLHF Monitoring Meetings every two months
- Executive Management Team meetings every month

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

f. Membership

Membership is vital to the success of the restoration as it demonstrates commitment to the project locally, nationally and even internationally.

Trust membership at the year end was 6,862 (7,113). This included 696 (606) Joint Life Members and 627 (532) Life Members. Our largest membership class is Families with 3662 (3746) members.

Volunteers at the Visitor Centres at Saul Junction, Bonds Mill and Wallbridge Lock continue to lead CCT's membership drive with support from our membership secretary. Membership numbers have fallen slightly as a direct impact of the Covid 19 pandemic as our Visitor Centres have had restricted opening and consequently new memberships have been below our usual expectations. A membership drive has been started now that we are able to engage fully with the public again.

During the year we implemented a new membership system and thanks go to the team of volunteers led by Andy Binstead for their work on implementing it and for the kind generosity of Mr and Mrs Ian Haddon who made the project possible by generously funding it.

g. Day to day management and administration

The Cotswold Canals Trust employs one full-time administrator, Lisa Mant. Additionally, we employ two part-time administrators: Aurelia St-Clair (Membership Secretary) and Gemma Barton – Foreman (Trading Company Administrator).

We employ a full time Fundraiser- Ambassador (Aimee Malcolm) who is funded by CCC to work on 1B fundraising.

Matthew Lee is Honorary Treasurer and Lisa Mant Company Secretary.

h. Water Transfer

The Trust continues to promote the use of the restored Cotswold Canals as a means of transferring water from the Severn to the Thames. This has involved engagement with Water Resources South East and Thames Water and their consultants. We are entering period where key decisions will be made and the ongoing support of our members, particularly in the public consultation stages, will be very important in influencing the outcome. Water Transfer offers the best prospect of securing the restoration to full navigation of most, if not all, of the canal from Saul to Inglesham within the next 10-12 years or so.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

a. Reserves policy and going concern

The Reserves of a charity are that part of a charity's income funds that are freely available for its general purposes. This excludes Restricted Funds (funds donated for a specific purpose). Designated Funds are funds which the Trust Council has earmarked for projects. In addition, the Trust is aware of the need to:

1. Secure the viability of the Trust beyond the immediate future;
2. Absorb any setbacks and to take advantage of change and opportunities.

The Balance Sheet of CCT on 31st March 2022 shows Total Funds of £1,499,589 (2021: £803,160) of which £335,936 (2021: £270,834) is Restricted.

This year, the Trust recorded a surplus before transfers in the general fund of £9,990.

The Trust's Reserves are thus £1,163,654 (2021: £532,326) which comprises:

- General Funds £214,807 (2021: £180,462)
- Designated Funds £948,848 (2021: £351,865)

The Trust's Annual Budget incorporates planned expenditure matched by forecast income in respect of the day-to-day activities.

The Trustees reconsider the level of funds needed to cover the risk of unforeseen emergency or other unexpected need for funds in connection with its maintenance and construction activities and to cover the risk of unforeseen administrative and operational costs and fund short-term deficits in the annual budget on an annual basis. Historically this was set at £40,000 but was increased in 2021 to £100,000. The Trustees consider that this level of reserve remains appropriate.

Any general funds more than the £100,000 contingency may, from time to time, be designated to take account of unforeseen opportunities.

At the start of this financial year the country was still in "lockdown" and it was some months into this financial year that our trading activities could restart. As a result of the generosity of our members, the availability of Covid support grants from the government, and a strong performance from all parts of the trading company we have emerged from the shadow of the pandemic in excellent financial health. Since the year end our trading activities have continued to exceed our expectations and forecasts.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

b. Grants, legacies and donations

CCT wishes to record thanks to all those organisations, members and individuals that have supported all the canal restoration activities this past year through grants, legacies and donations.

These include:

- An anonymous bequest of £518,230 to our Future Projects Fund
- Bayley legacy of £46,983 to the restoration fund
- Frouds Bridge Marina £25,000 to the Golden Trow Appeal
- The late John Robinson £200,000 for the restoration of a lock on phase 1B
- Tarmac Ltd (Eysey Manor Quarry) for their annual amount of £5,000 (under an s106 agreement, Town and Country Planning Act 1990)
- Molson of Avonmouth for their continued long-term loan of an excavator, the latest being a new Kobelco SK17 SR delivered in December 2017

Special thanks to all those that have provided support of the Cotswold Canals Connected Phase 1B Restoration Appeal during the year amounting to £36,225. This includes regular donations, the Trow appeal and support from many organisations.

2022 is the 50th anniversary of the establishment of the Trust and in October 2021 we launched a fund raising appeal "The Golden Trow Appeal". By the year end we had raised a total of £62,337. It is our intention to use this money to acquire Canalside property to expand our maintenance capability.

We are fortunate that our Western Depot is leased to us at a peppercorn rent by Gloucestershire County Council. Our Eastern Depot was leased to us by Farmcare (part of the Welcome Trust) for £1 a year for many years. That lease ended during the year, and we now have a short term lease over the same premises at a cost of £2000 a month. We have found an alternative site to operate from and we anticipate leaving the existing premises in 2023. Additionally, we have a lease over a field adjacent to the Western Depot owned by Mrs Prentice and a visitor centre at Bonds Mill owned by Robert Hitchins Homes both of which are rent free.

Our administration offices at Bell House are generously supported by our landlord Mrs Sarah and her late husband Mr Luciano Magalotti who has discounted our rent by £10,000 a year for several years.

c. The Cotswold Canals Partnership Board- CCPB

The Cotswold Canals Partnership was formed in 2001 with the vision to restore the Cotswold Canals to full navigation in the interests of conservation, biodiversity and local quality of life, and to use the restoration as a catalyst for wider social, economic and environmental regeneration in areas neighbouring the canals.

The partnership comprises CCT and direct partners (e.g., Stroud Valleys Canal Company, Stroud District Council), Environment Agency, Canal & River Trust and Inland Waterways Association, along with all the riparian local authorities and many other organisations (17 in total).

CCT continued to play a key role in the Partnership by providing updates on restoration progress across all phases and opportunities of interest to the stakeholders and representatives attended the main Cotswold Canals Partnership Board meetings which were chaired by Mr David Hagg.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

d. Stroud District Council- SDC

Stroud District Council has invested significantly in canal restoration over many years, including establishing their offices in the Industrial Heritage Conservation Area at Ebley Mill adjacent to the once infilled section of the Stroudwater Navigation. They were the lead partner in the Phase 1A project and continue to play a key role in the redevelopment of Brimscombe Port and its connection to the rest of the Phase 1A length.

Stroud District Council is the co-lead (with CCT) of the Cotswold Canals Connected (Phase 1B) NLHF Stage 2 (Delivery) project. This team comprises the Canal Project Manager and Volunteer Coordinators with administrative, communications and document production support.

Stroud District Council volunteer teams are responsible for maintaining the restored sections of Phase 1A from Wallbridge Lower Lock to Bourne Lock.

e. Stroud Valleys Canal Company- SVCC

Stroud Valleys Canal Company (SVCC) is the charity that has responsibility for the canal, either as a freehold owner in the case of the Thames & Severn Canal under its jurisdiction or, under its 999-year lease from the Company of Proprietors of the Stroudwater Navigation (CoPSN) in the case of the Stroudwater Navigation.

Maintenance and improvement work is also managed by the SVCC working with CCT volunteers (based at CCT's western depot) who have capability in many areas including: the construction of landing stages, dredging, maintenance on land and in the water (boats team) and repairs to canal infrastructure and equipment (e.g., dredger refurbishment). SVCC purchases and owns major items of plant and equipment for use by the volunteer teams many of which have been purchased with grants from CCT.

f. Inland Waterways Association- IWA

CCT continues to be the lead partner in Phases 2 and 3 of the Cotswold Canals restoration projects (Brimcombe to Inglesham) and works closely with the IWA and the Waterway Recovery Group (WRG).

CCT has hosted IWA/WRG weekend and summer, week-long restoration camps in various locations along the length of the restoration but these continued to be limited due to Covid restrictions.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

g. Cotswold Canals Connected (Phase 1B)

We have previously reported that the project's bid to NLHF for 1B funding was successful and a grant of £8.9m, matched by contributions from our partners as well as other donors and ourselves, was confirmed in October 2020. Since the award, work has started on 1B and we are delighted to report that the replacement of the railway bridge at The Ocean was completed in the year. This is one of several highly significant engineering challenges in the project and was completed by a team from Network Rail and their contractors Alun Griffiths over the Christmas break in 2021.

The restoration of Blunder and Newtown locks has started using CCT Volunteers and an enormous amount of design and planning for the project has been going on behind the scenes. It is anticipated that the 1B project to connect Stroud with the national river and canal network will be completed within the next 4 years.

Progress has been frustrated to some extent by Covid restrictions which have not only delayed the construction timetable but have also had the effect of increasing the project costs quite substantially. Additional fund raising is now a major priority for CCC if the project is to become a reality within the desired timescales.

The Project Management Team

The CCC Delivery Stage Management Team was formed of volunteers and paid professionals representing the following organisations:

Stroud District Council:

- o Co-lead and accountable body (including legal services, finance team, communications and administration)
- o Canal Director
- o Canal Project Volunteer Manager
- o Hosts the Canal Engineering Director, commenced work in April 2019
- o Land acquisition
- o Monitoring and Evaluation

Cotswold Canals Trust:

- o Co-lead
- o Fundraising lead
- o Hosts the Fundraiser –Ambassador
- o Engineering, Natural Environment and People Skills Volunteers theme leads
- o Administration

Stroudwater Navigation Archives Charity (SNAC):

- o Conservation and digitisation of the Company of Proprietors' records

Stroud Valleys Canal Company:

- o Management and maintenance
- o Land acquisition
- o Risk advisor

Gloucestershire Wildlife Trust:

- o Hosts the Canal Environment Manager, started in November 2018

Other Contributors:

- o Stroud Valleys Project, Environment Agency, Severn Rivers Trust
- o Cotswold Canals Knowledge
- o Museum in the Park

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The Cotswold Canals Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Annual review

A comprehensive review of all aspects of our activities is set out on a quarterly basis in our publication "The Trow". This is mailed to all members in hard copy form and is also published on our website.

Notable achievements for the Trust this year have been:

- Completion of The Ocean Railway Bridge (named The Ocean Jubilee Bridge)
- The Official opening of the A38 crossing
- Winning the ICE (South West) Civil Engineering award for the A38 crossing
- Opening of the new bookshop in Brimscombe Port
- The award of the "Queens Award for Voluntary Service"
- Refurbishment of the Western Depot

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of Information to auditors

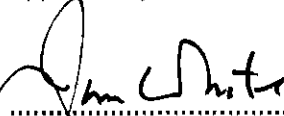
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Jim White
Chair
Date: 6 Dec 2022

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST

Opinion

We have audited the financial statements of The Cotswold Canals Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Company's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Company's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, the Charities Act 2011, UK GAAP and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify and issues in respect of the matters listed above, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COTSWOLD CANALS TRUST
(CONTINUED)

Ryan Moore

Ryan Moore CA (Senior Statutory Auditor)
Randall & Payne LLP
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 9 December 2022

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations, grants and legacies	2	231,330	751,358	982,688	600,152
Investments	3	-	110,029	110,029	29,162
Other trading activities	4	-	109,631	109,631	81,098
Total income		231,330	971,018	1,202,348	710,412
Expenditure on:					
Raising funds	5	-	19,607	19,607	16,421
Charitable activities		153,891	332,422	486,313	3,120,908
Total expenditure		153,891	352,029	505,920	3,137,329
Net income/(expenditure)		77,439	618,989	696,428	(2,426,917)
Transfers between funds	16	(12,337)	12,337	-	-
Net movement in funds		65,102	631,326	696,428	(2,426,917)
Reconciliation of funds:					
Total funds brought forward		270,834	532,327	803,161	3,230,077
Net movement in funds		65,102	631,326	696,428	(2,426,917)
Total funds carried forward		335,936	1,163,653	1,499,589	803,160

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01207787

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	166,077	178,096
Investments	12	1	1
		<u>166,078</u>	<u>178,097</u>
Current assets			
Debtors	13	392,666	96,064
Cash at bank and in hand		972,884	545,068
		<u>1,365,550</u>	<u>641,132</u>
Creditors: amounts falling due within one year	14	(32,037)	(16,068)
Net current assets		1,333,513	625,064
Total assets less current liabilities		1,499,591	803,161
Net assets excluding pension asset		1,499,591	803,161
Total net assets		1,499,591	803,161
Charity funds			
Restricted funds	16	335,936	270,834
Unrestricted funds	16	1,163,655	532,327
Total funds		1,499,591	803,161

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

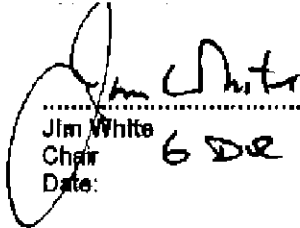
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01207787

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022


.....
Jim White
Chair 6 Dec 2022
Date:

The notes on pages 18 to 38 form part of these financial statements.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cotswold Canals Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Consolidation

The Charity has a wholly owned trading subsidiary company, Cotswold Canals Trust (Trading) Limited and an interest in an associated company, Stroud Valleys Canals Company. The charity has chosen not to prepare consolidated accounts on the basis that aggregate group income does not exceed the relevant threshold.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following bases:

Freehold land	- not depreciated
Plant and machinery	- 25% straight line
Office equipment	- 33% straight line
Boats	- 10% straight line

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	231,330	121,836	353,166
Legacies	-	571,975	571,975
Memberships	-	57,547	57,547
	<u>231,330</u>	<u>751,358</u>	<u>982,688</u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	-	20,000	20,000
Legacies	51,249	18,922	70,171
Grants	255,600	176,060	431,660
Furlough grants	-	20,101	20,101
Subscriptions	-	58,220	58,220
	<u>306,849</u>	<u>293,303</u>	<u>600,152</u>

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Dividends	110,000	110,000
Interest received	29	29
	<u>110,029</u>	<u>110,029</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Dividends	27,959	27,959
Interest received	1,203	1,203
	<u>29,162</u>	<u>29,162</u>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Lottery income	14,054	14,054
Other income	34,603	34,603
Staff recharges	50,635	50,635
Advertising, talks and events	10,339	10,339
	<u>109,631</u>	<u>109,631</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Lottery income	12,099	12,099
Other income	9,700	9,700
Staff recharges	51,745	51,745
Advertising, talks and events	7,554	7,554
	<u>81,098</u>	<u>81,098</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Lottery Prizes	5,160	5,160
Advertising and promotions	14,447	14,447
	<hr/> 19,607	<hr/> 19,607

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Prizes and costs	4,800	4,800
Other costs	(35)	(35)
Advertising and promotions	11,656	11,656
	16,421	16,421

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Stroud Valleys Canals Company	36,000	36,000
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Cotswold Canals Connected	200,000	200,000
Gloucestershire County Council	2,577,196	2,577,196
Stroud Valleys Canals Company	43,550	43,550
	2,820,746	2,820,746

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Phase 1B	150,297	-	-	150,297
Restoration and maintenance	50,338	-	233,714	284,052
Grants to Stroud Valleys Canals Company	-	36,000	-	36,000
Western Depot refurbishment	15,964	-	-	15,964
	<u>216,599</u>	<u>36,000</u>	<u>233,714</u>	<u>486,313</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Phase 1B	8,816	200,000	-	208,816
Restoration and maintenance	69,104	-	222,242	291,346
A38 Project	-	2,577,196	-	2,577,196
Grants to Stroud Valleys Canals Company	-	43,550	-	43,550
	<u>77,920</u>	<u>2,820,746</u>	<u>222,242</u>	<u>3,120,908</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support Costs 2022 £	Total funds 2022 £
Staff costs (Note 9)	97,174	97,174
Office rent and rates	44,877	44,877
Light and heat	4,887	4,887
Vehicle expenses	10,455	10,455
Insurance	12,210	12,210
Training, health and safety	13,594	13,594
Travelling	506	506
Office costs	15,392	15,392
Advertising	649	649
50th Anniversary	14,023	14,023
Telephone	135	135
Legal and professional	13	13
Repairs and renewals	11,546	11,546
Bank charges	519	519
Governance costs	7,734	7,734
	<hr/> 233,714	<hr/> 233,714 <hr/>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Support Costs 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs (Note 9)	136,472	136,472
Office rent and rates	36,027	36,027
Light and heat	5,319	5,319
Vehicle expenses	5,369	5,369
Insurance	11,797	11,797
Training, health and safety	2,468	2,468
Office costs	6,992	6,992
Telephone	349	349
Legal and professional	3,017	3,017
Building maintenance	5,047	5,047
Bank charges	207	207
Governance costs	9,178	9,178
	222,242	222,242

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	6,300	6,300
Fees payable to the charity's auditor in respect of:		
Other services	1,000	2,735
AGM expenses	71	145
	7,371	9,180

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Staff costs

	2022	2021
	£	£
Wages and salaries	90,807	127,390
Social security costs	3,649	6,558
Contribution to defined contribution pension schemes	2,718	2,524
	<u>97,174</u>	<u>136,472</u>

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Average number of employees	<u>4</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Tangible fixed assets

	Freehold Land £	Plant and machinery £	Motor vehicles £	Office equipment £	Boats £	Total £
Cost or valuation						
At 1 April 2021	32,586	143,980	42,130	24,348	212,982	456,026
Additions	-	10,658	12,335	2,249	-	25,242
At 31 March 2022	<u>32,586</u>	<u>154,638</u>	<u>54,465</u>	<u>26,597</u>	<u>212,982</u>	<u>481,268</u>
Depreciation						
At 1 April 2021	230	131,111	23,949	20,458	102,182	277,930
Charge for the year	-	8,866	12,294	2,251	13,850	37,261
At 31 March 2022	<u>230</u>	<u>139,977</u>	<u>36,243</u>	<u>22,709</u>	<u>116,032</u>	<u>315,191</u>
Net book value						
At 31 March 2022	<u>32,356</u>	<u>14,661</u>	<u>18,222</u>	<u>3,889</u>	<u>96,950</u>	<u>166,077</u>
At 31 March 2021	<u>32,356</u>	<u>12,869</u>	<u>18,181</u>	<u>3,890</u>	<u>110,800</u>	<u>178,096</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Investments

	Investment in subsidiary (Cotswold Canals Trust (Trading) Limited £
Cost or valuation	
At 31 March 2022	1
Net book value	
At 31 March 2022	1
At 31 March 2021	1

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	14,570	21,898
Amounts owed by group undertakings	21,655	29,374
Other debtors	342,484	32,105
Prepayments and accrued income	13,957	12,687
	392,666	96,064

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	18,267	5,727
Pension fund payable	527	-
Other creditors	3,283	381
Accruals and deferred income	9,960	9,960

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Creditors: Amounts falling due within one year (continued)

2022	2021
£	£
<u>32,037</u>	<u>16,068</u>

15. Financial Instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>972,884</u>	<u>545,068</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	178,096	-	-	(12,018)	166,078
General fund reserve	100,000	-	-	-	100,000
Restoration fund	60,525	51,983	(4,705)	-	107,803
Peter Snelson legacy	13,245	-	(15,963)	2,718	-
Golden Trow Appeal	-	62,337	-	-	62,337
Future projects	-	518,230	(2,881)	(2,718)	512,631
	351,866	632,550	(23,549)	(12,018)	948,848
General funds					
General Funds	180,461	338,469	(328,479)	24,355	214,807
	180,461	338,469	(328,479)	24,355	214,807
Total Unrestricted funds	532,327	971,019	(352,028)	12,337	1,163,655
Restricted funds					
Whitminster Lock	71,888	-	-	-	71,888
Bonds Mill	25,000	-	-	-	25,000
Nineveh Trust	4,000	-	-	-	4,000
Inglesham Lock	2,810	-	-	-	2,810
Fencing at Tunnel House	1,719	-	-	-	1,719
RF 1B Restoration Fund	133,021	31,223	(150,298)	-	13,946
RF CRM Project	10,460	-	(2,054)	-	8,406
RF Trip Boat	5,706	-	(1,539)	-	4,167
RF Stacey re Eisey	4,000	-	-	-	4,000
Entrust	12,230	107	-	(12,337)	-
Robinson Lock	-	200,000	-	-	200,000

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2022 £
	270,834	231,330	(153,891)	(12,337)	335,936
Total of funds	803,161	1,202,349	(505,919)	-	1,499,591

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 March 2021</i> £
Unrestricted funds					
Designated funds					
Tangible fixed assets	177,753	-	(33,060)	33,403	178,096
General reserve fund	40,000	-	-	60,000	100,000
Restoration	16,972	68,100	(24,547)	-	60,525
Peter Selson Legacy	50,000	1,500	(27,995)	(10,260)	13,245
	<u>284,725</u>	<u>69,600</u>	<u>(85,602)</u>	<u>83,143</u>	<u>351,866</u>
General funds					
General funds	175,521	328,434	(262,803)	(60,691)	180,461
	<u>460,246</u>	<u>398,034</u>	<u>(348,405)</u>	<u>22,452</u>	<u>532,327</u>
Restricted funds					
Whitminster Lock	71,888	-	-	-	71,888
Bonds Mill	25,000	-	-	-	25,000
Nineveh Trust	4,000	-	-	-	4,000
Inglesham Lock	2,810	-	-	-	2,810
Fencing at Tunnel House	1,719	-	-	-	1,719
RF 1B Restoration Fund	40,604	296,232	(208,817)	5,002	133,021
RF Trip Boat	4,679	1,146	(119)	-	5,706
RF Stacey re Eisey	4,000	-	-	-	4,000
Landing stages	1,868	-	-	(1,868)	-
A38	2,577,196	-	(2,577,196)	-	-
Entrust	32,934	-	(2,764)	(17,940)	12,230
Footpath Signage	3,134	-	-	(3,134)	-
Haddon Donation - CRM	-	15,000	(28)	(4,512)	10,460
	<u>2,769,832</u>	<u>312,378</u>	<u>(2,788,924)</u>	<u>(22,452)</u>	<u>270,834</u>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds (continued)

Total of funds	3,230,078	710,412	(3,137,329)	-	803,161
-----------------------	------------------	----------------	--------------------	----------	----------------

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2022 £
Designated funds	351,866	632,550	(23,549)	(12,018)	948,848
General funds	180,461	338,469	(328,479)	24,355	214,807
Restricted funds	270,834	231,330	(153,891)	(12,337)	335,936
	803,161	1,202,349	(505,919)	-	1,499,591

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£
Designated funds	284,725	69,600	(85,602)	83,143	351,866
General funds	175,521	328,434	(262,803)	(60,691)	180,461
Restricted funds	2,769,832	312,378	(2,788,924)	(22,452)	270,834
	<u>3,230,078</u>	<u>710,412</u>	<u>(3,137,329)</u>	<u>-</u>	<u>803,161</u>

Restricted funds

Whitminster Lock- funding for the restoration of Whitminster Lock.

Bonds Mill- funding for the restoration of Bond Mills lift bridge.

Inglesham Lock- funding for the restoration of Inglesham Lock.

Fencing at Tunnel House- funding for the fencing at Tunnel House.

Phase 1B- restoration fund funding for the Phase 1B restoration project.

New trip boat- funding to build a new electric trip boat.

Entrust- funding for the acquisition of a flat bed truck and crane.

Nineveh Trust- funding for environmental work relating to Phase 1B.

CRM- funding for a membership and CRM system to be used by the Trust

Designated funds

Tangible fixed assets- the designation of reserves that are held within fixed assets

General reserve fund- relates to general reserves, designated as a buffer for future use

Restoration fund- funds held for restoration projects generally.

Future projects fund- for the acquisition of assets to assist in restoration.

Peter Snelson Legacy- an unrestricted legacy received from a long-time volunteer, to be spent on the refurbishment of the western depot.

Golden Trow- for the purchase of a maintenance depot.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	166,077	166,077
Trade investments	-	1	1
Current assets	335,936	1,029,615	1,365,550
Creditors due within one year	-	(32,037)	(32,037)
Total	335,936	1,163,655	1,499,591

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	178,096	178,096
Trade investments	-	1	1
Current assets	270,834	370,298	641,132
Creditors due within one year	-	(16,068)	(16,068)
Total	270,834	532,327	803,161

19. Operating lease commitments

At 31 March 2022 the charity had commitments to make future minimum lease payments cancellable operating leases as follows:

	2022
	£
Not later than 1 year	13,470
Later than 1 year and not later than 5 years	27,966
	41,436

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

The Cotswold Canals Trust is deemed to have an interest in an associate, Stroud Valleys Canals Company (company no 0686037; charity no 1130051), as disclosed in note 1.2. During the year, grants were paid to Stroud Valleys Canals Company totalling £36,000 (2021: £43,550). No amounts were owed between the entities at 31 March 2022 (2021: £Nil).

THE COTSWOLD CANALS TRUST

England & Wales - Charity number 269721

Accounts

THE COTSWOLD CANALS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2021

Company number: 01207787

Charity number: 269721



THE COTSWOLD CANALS TRUST

YEAR ENDED 31st MARCH 2021

CONTENTS

Page	1-9	Report of the Directors
Page	10-13	Report of the Independent Auditors
Page	14	Statement of Financial Activities
Page	15	Balance Sheet
Page	16	Cash Flow Statement
Page	17-30	Notes to the Financial Statements

THE COTSWOLD CANALS TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st March 2021

1 INTRODUCTION

The Cotswold Canals Trust Council submits its 46th Annual Report to members of the Trust for the year ending 31st March 2021, which is also prepared to meet the requirements for a Director's Report & Accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102).

Please note that figures in brackets refer to the year ended 31st March 2020.

2 LEGAL AND ADMINISTRATIVE

- Governing document: Memorandum & Articles of Association.
- Company limited by guarantee no: 01207787.
- Registered charity no: 269721.
- Registered office: Bell House, Wallbridge Lock, Stroud, GL5 3JS.
- Administration office: Bell House, Wallbridge Lock, Stroud, GL5 3JS.
- Bankers: Barclays Bank, Gloucester.
- Auditors: Burton Sweet Limited , The Clock Tower, 5 Farleigh Court, Flax Bourton BS48 1UR.
- Wholly owned subsidiary: Cotswold Canals Trust (Trading) Limited.
- The Trust is also one of four members of the Stroud Valleys Canal Company Limited (SVCC), a registered charity.
- The Trust is a partner in the Cotswold Canals Partnership (CCP).
- The Trust is a partner in Cotswold Canals Connected (also known as Phase 1B).
- Principal activity: the promotion, maintenance and restoration of the Stroudwater Navigation and the Thames & Severn Canal.

3 AIMS AND OBJECTIVES

The objects of the Cotswold Canals Trust as set out in our Memorandum and Articles of Association are:

- (a) The preservation, maintenance in good order and improvement of canals, navigable rivers and inland waterways (hereinafter called "navigations") for the use of the public;
- (b) To promote the use of the navigations for the benefit of the public;
- (c) To educate the public in the history, use of and wildlife associated with the navigations;
- (d) To provide recreational and leisure time activities on the navigation in the interests of social welfare for those who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons;
- (e) To further for public and environmental benefit, the enhancement of the natural features and wildlife habitats of the navigations landscape;
- (f) To further any purpose which is charitable under the law of England and Wales connected with the navigations.

THE COTSWOLD CANALS TRUST
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st March 2021
(continued)

The Trustees confirm that they have referred to the information contained in the Charity Commissioner's General Guidance on Public Benefit when reviewing the Trust's objectives, activities and plans.

Full restoration of the Cotswold Canals will be phased dependent upon major funding. The Cotswold Canals Trust will be seizing every opportunity to raise funds to restore sections of the canals not within designated schemes.

4 TRUST COUNCIL

CCT is both a charity and a company limited by guarantee. Trust Council members fulfil the dual roles of Trustees of the charity and Directors of the Limited Company. The following served as Trust Council members during the financial year ended 31st March 2021:

- Chair: Jim White
- Vice-Chairs: John Newton and Alan Jones
- Treasurer: Matthew Lee
- Engineering Director: Jim White
- Project Director: John Newton
- Western Division Construction: Alan Jones
- Environment Director: Nick Rowson
- Development Eastern Thames & Severn: John Allan
- Western Division Construction: Bob Ambury (resigned 2 August 2021)
- Director: Ken Burgin (appointed 3 December 2020)
- Health and Safety: Laurence Bryant
- Maintenance Director/Western Depot Manager: Reg Gregory
- Procurement: Steve Pickover
- Information Technology: Andy Binstead
- Legal Trustee: David Higgs (appointed 3 February 2021)

THE COTSWOLD CANALS TRUST
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st March 2021
(continued)

4.1 Appointment of Trust Council Members

At year end there were 13 members on Trust Council. The maximum number allowed by the Articles of Association is 15.

Additional or replacement members of the Cotswold Canals Trust Council are considered when it is necessary to strengthen the representation of a geographical region of the Cotswold Canals and/or if they have skills and expertise that is otherwise missing.

All candidates are made aware of the duties and responsibilities of the post and are given relevant documentation before final acceptance.

4.2 Appointments to Other Bodies

Jim White and Matthew Lee are Directors of Cotswold Canals Trust (Trading) Limited.

Ken Burgin, is a Director of SVCC and a Director of the Company of Proprietors of the Stroudwater Navigation (CoPSN). Matthew Lee was appointed as CCT's representative Director to SVCC on 2nd April 2020.

Jim White and John Newton are on the Cotswold Canals Connected (CCC) Project Board (with other major partners: Stroud District Council, Gloucestershire County Council, Canal & River Trust and SVCC).

4.3 Trust Council Matters

Trust Council is responsible for governing the charity and directing how it is managed and run. Trust Council also aims to:

- Ensure all aspects of CCT's activities are represented
- Improve communication, teamwork and project planning
- Strive for satisfaction among volunteers in their various roles

To assist in this responsibility, individual trustees/directors champion specific topics and/or functional aspects of the Trust. These aspects include engineering, operations, construction, environment, strategic development, fundraising, health and safety and procurement.

5 MEETINGS

The Council of Management (Trust Council), which manages the business of the Trust, meets monthly except in January and August. An Executive Committee of Trust Council Officers also meets as necessary to conduct urgent business between Council meetings. This committee consists of the Trust Chair, one or both Vice Chairs, and/or the Treasurer and Company Secretary plus others as appropriate.

Directors of the Cotswold Canals Trust (Trading) Limited meet quarterly and are responsible for all trading activities and the staffing of the visitor centres.

The organisation of working groups at the western end (i.e. Phase 1A) continues under the leadership of CCT Directors and Team Leaders. These groups include project management, fundraising, operations, dredging and project commissioning. East end meetings, which includes the Inglesham boat team, are held monthly in Lechlade.

THE COTSWOLD CANALS TRUST
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st March 2021
(continued)

Cotswold Canals Trust representatives attend the following meetings for Cotswold Canals Connected (Phase 1B):

- Canal Project Board Meetings every two months
- NLHF Monitoring Meetings every two months
- Executive Management Team meetings every month
- Health and Safety Committee 2 to 3 times a year

6 STATEMENT OF DIRECTORS' RESPONSIBILITIES

6.1 Financial statements

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Directors are required to:

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

The Directors are responsible for:

- Keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company;
- Ensuring that the financial statements comply with the Companies Act 1985; and
- Safeguarding the assets of the trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

6.2 Identification of major risks

The core work of the Cotswold Canals Trust is undertaken by volunteers, with support from the Trust Administrators.

It is the physical work associated with construction, restoration or reconstruction or maintenance where exposure to risk can be greatest. Health & Safety is an agenda item for every meeting of CCT Council. Method statements and risks assessments are in place for all work carried out by volunteers.

VICE PRESIDENTS

Sir Geoffrey Clifton-Brown MP, Mr. Chris Coburn MBE, Dr. David Drew, Dr. David Fletcher CBE, Professor Mark Horton and the Rt. Hon. Sir Richard Needham continued to hold the office of Vice President. Ms Siobhan Bailey MP was appointed as Vice President on 22nd July 2020. The Trust thanks them for their active and encouraging support.

7 MEMBERSHIP

Membership is vital to the success of the restoration as it demonstrates commitment to the project locally, nationally and even internationally.

THE COTSWOLD CANALS TRUST
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st March 2021
(continued)

Trust membership at the year end was 7,113 (7,347). This included 606 (604) Joint Life Members and 532 (537) Life Members. Our largest membership class is Families with 3746 (3904) members.

Volunteers at the Visitor Centres at Saul Junction, Bonds Mill and Wallbridge Lock continue to lead CCT's membership drive with support from our membership secretary.

8 DAY TO DAY MANAGEMENT AND ADMINISTRATION

The Cotswold Canals Trust employs one full-time administrator, Lisa Mant. Additionally we employ two part-time administrators; Aurelia St-Clair (Membership Secretary) and Gemma Barton – Foreman (Trading Company Administrator). Diana Edwards our previous Membership Secretary retired in June 2020.

We employ a full time Fundraiser- Ambassador (Aimee Malcolm) who is funded by CCC to work on 1b fundraising.

Ken Burgin was employed as Chief Executive on a part-time basis (20 hours per week) until 30th November 2020. This was a role that Ken had held since 2008 and which was made redundant during the year. We are pleased to report that since ceasing to have an employed role with the Trust Ken has been elected as a Trustee

Matthew Lee is Honorary Treasurer and Lisa Mant Company Secretary.

9 RESERVES POLICY AND GOING CONCERN

The Reserves of a charity are that part of a charity's income funds that are freely available for its general purposes. This excludes Restricted Funds (funds donated for a specific purpose). Designated Funds are funds which the Trust Council has earmarked for projects. In addition, The Trust is aware of the need to:

1. Secure the viability of the Trust beyond the immediate future
2. Absorb any setbacks and to take advantage of change and opportunities

The Balance Sheet of CCT on 31st March 2021 shows Total Funds of £803,159 (£3,230,078) of which £270,833 (£2,769,832) is Restricted.

This year, the Trust recorded a surplus before transfers in the general fund of £65,631.

The Trust's Reserves are thus £532,326 (£460,246) which comprises:

- General Funds £180,461 (£175,521)
- Designated Funds £351,865 (£284,725))

The Trust's Annual Budget incorporates planned expenditure matched by forecast income in respect of the day-to-day activities.

As a result of the impact of Covid 19 the trustees have reconsidered the level of funds needed to cover the risk of unforeseen emergency or other unexpected need for funds in connection with its maintenance and construction activities and to cover the risk of unforeseen administrative and operational costs and fund short-term deficits in the annual budget. Historically this was set at £40,000 but was increased in the year to £100,000.

Any general funds more than the £100,000 contingency may, from time to time, be designated to take account of unforeseen opportunities. The Trust Council will review its

THE COTSWOLD CANALS TRUST
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st March 2021
(continued)

Contingency Fund Policy once per year to ensure that funds are maintained at the agreed level.

At the outset of the pandemic we instigated a process of strict segregation of restricted and general funds. A monthly cashflow is prepared and monitored very closely to ensure that the Trust has sufficient liquidity to continue its work. The Trust Council Officers have considered regularly the ongoing financial position and have concluded that the Trust continues to be in good financial shape and can be considered to be a going concern. Since the year end our trading activities have resumed and have exceeded our expectations and forecasts.

10 GRANTS, LEGACIES AND DONATIONS

CCT wishes to record thanks to all those organisations, members and individuals that have supported all the canal restoration activities this past year through grants, legacies and donations.

These include:

- Garfield Weston £200,000 for 1B
- Legacies from Susan Greenfield £50,000 to the restoration fund
- Stow legacy £49,998 for 1B
- Mr and Mrs Haddon £15,000 for a new membership and CRM system
- Peter Best £10,500 for the restoration of Weymoor Bridge
- Tarmac Ltd (Eysey Manor Quarry) for their annual amount of £5,000 (under an s106 agreement, Town and Country Planning Act 1990)
- Molson of Avonmouth for their continued long-term loan of an excavator, the latest being a new Kobelco SK17 SR delivered in December 2017

Due to the cessation of all trading activities in March 2020 we launched a "Stay Afloat" appeal and we would like to thank all those members who contributed so generously. After gift aid and other one off donations this raised £80,434 which has enabled us to enter the new financial year in good financial shape.

Special thanks to all those that have provided support of the Cotswold Canals Connected Phase 1B Restoration Appeal during the year amounting to £46,234. This includes regular donations, the Trow appeal and support from many organisations.

We are fortunate that both our Western and Eastern depots are leased to us free of charge by Gloucestershire County Council and Farmcare respectively. During the year we have been granted a lease over a field adjacent to the Western Depot by Mrs Prentice which is also free.

Our administration offices at Bell House are generously supported by our landlord Luciano Magalotti who has discounted our rent by £10,000 a year for several years.

11 THE TRUST'S ROLE WITHIN THE RESTORATION PARTNERSHIP

11.1 The Cotswold Canals Partnership Board – CCPB

The Cotswold Canals Partnership was formed in 2001 with the vision to restore the Cotswold Canals to full navigation in the interests of conservation, biodiversity and local quality of life, and to use the restoration as a catalyst for wider social, economic and environmental regeneration in areas neighbouring the canals.

The partnership comprises CCT and direct partners (e.g. Stroud Valleys Canal Company, Stroud District Council), Environment Agency, Canal & River Trust and Inland Waterways

THE COTSWOLD CANALS TRUST
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st March 2021
(continued)

Association, along with all the riparian local authorities and many other organisations (17 in total).

CCT continued to play a key role in the Partnership by providing updates on restoration progress across all phases and opportunities of interest to the stakeholders and representatives attended the main Cotswold Canals Partnership Board meetings which were chaired by Stroud District Council.

11.2 Stroud District Council – SDC

Stroud District Council has invested significantly in canal restoration over many years, including establishing their offices in the Industrial Heritage Conservation Area at Ebley Mill adjacent to the once infilled section of the Stroudwater Navigation. They were the lead partner in the Phase 1A project and continue to play a key role in the redevelopment of Brimscombe Port and its connection to the rest of the Phase 1A length.

Stroud District Council is the co-lead (with CCT) of the Cotswold Canals Connected (Phase 1B) NLHF Stage 2 (Delivery) project. This team comprises the Canal Project Manager and Volunteer Coordinators with administrative, communications and document production support.

Stroud District Council volunteer teams, led by Jon Pontefract and Ian Moody, are responsible for maintaining the restored sections of Phase 1A from Wallbridge Lower Lock to Bourne Lock.

11.3 Stroud Valleys Canal Company – SVCC

Stroud Valleys Canal Company (SVCC) is the charity that has responsibility for the canal, either as a freehold owner in the case of the Thames & Severn Canal under its jurisdiction or, under its 999 year lease from the Company of Proprietors of the Stroudwater Navigation (CoPSN) in the case of the Stroudwater Navigation.

Maintenance and improvement work is also managed by the SVCC working with CCT volunteers (based at CCT's western depot) who have capability in many areas including: the construction of landing stages, dredging, maintenance on land and in the water (boats team) and repairs to canal infrastructure and equipment (e.g. dredger refurbishment). SVCC purchases and owns major items of plant and equipment for use by the volunteer teams.

11.4 Inland Waterways Association - IWA

CCT continues to be the lead partner in Phases 2 and 3 of the Cotswold Canals restoration projects (Brimcombe to Inglesham) and works closely with the IWA and the Waterway Recovery Group (WRG).

CCT has hosted IWA/WRG weekend and summer, week-long restoration camps in various locations along the length of the restoration but these were limited this year due to Covid restrictions.

THE COTSWOLD CANALS TRUST
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st March 2021
(continued)

12 COTSWOLD CANALS CONNECTED (PHASE 1B)

We are delighted to report that the project's bid to NHLF for 1B funding was successful and a grant of £8.9m, matched by contributions from our partners as well as other donors and ourselves, was confirmed in October 2020.

Since the grant was announced work has started on the replacement of the railway bridge at The Ocean, which is scheduled for completion in early 2022, as well as the restoration of Blunder and Newtown locks. It is anticipated that the 1B project to connect Stroud with the national river and canal network will be completed within the next 4 years. Progress has been frustrated to some extent by Covid restrictions.

During the year despite some minor delays as a result of Covid 19 the A38 crossing aspect of the 1B project was completed. The works were undertaken on our behalf by Gloucestershire County Council.

12.1 The Project management team

The CCC Development Stage Management Team was formed of volunteers and paid professionals representing the following organisations:

- Stroud District Council:
 - Co-lead and accountable body (including legal services, finance team, communications and administration)
 - Canal Manager
 - Canal Project Volunteer Manager
 - Hosts the Canal Engineering Manager, commenced work in April 2019
 - Land acquisition
- Cotswold Canals Trust:
 - Co-lead
 - Fundraising lead
 - Hosts the Fundraiser –Ambassador
 - Risk Adviser
 - Engineering, Natural Environment and People Skills Volunteers theme leads
 - Monitoring and Evaluation
 - Administration
- Stroudwater Navigation Archives Charity (SNAC)
 - Conservation and digitisation of the Company of Proprietors' records
- Stroud Valleys Canal Company (SVCC):
 - Management and maintenance
 - Land acquisition
- Gloucestershire Wildlife Trust:
 - Hosts the Canal Environment Manager, started in November 2018
- Creative Sustainability CIC:
 - Community engagement consultants, part of the Bid Submission and formally appointed for the Development Stage with approval from the National Lottery Heritage Fund
- Other Contributors
 - Stroud Valleys Project, Environment Agency, Severn Rivers Trust
 - Cotswold Canals Knowledge
 - Museum in the Park

THE COTSWOLD CANALS TRUST
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st March 2021
(continued)

13 ANNUAL REVIEW

A comprehensive review of all aspects of our activities is set out in our Annual Review. This is available to all members in hard copy form and is also published on our website.

The review is a celebration of everything that our volunteers have achieved in what, once again has been a very important year for the Trust.

14 AUDITORS

Burton Sweet Limited of Bristol were appointed as Auditors to the Trust in 2021.

15. SUMMARY

This report demonstrates that the Trust is successfully delivering on the aims and objectives set out in paragraph 3.

This year started in April 2020 with a cessation of almost all activities due to the global pandemic. We are pleased to report that due to the successful "Stay Afloat" campaign, Government grants and restricted expenditure we have managed to maintain our reserves for what will prove to be a busy year. Despite the restrictions we managed to continue some book sales and a large level of log sales which boosted the results of our trading subsidiary and helped avoid a deficit for the year. In addition we have commenced the redevelopment of our Western Depot, created a new bookshop from an old joinery factory, and continued to maintain the restored sections of the canal.

The 1B project is now a reality and our attentions are now turning to phase 2 under the direction of John Allan and Ken Burgin.

Since the year end our commercial revenues have recovered strongly however the break has led to some volunteers deciding to retire and efforts are ongoing to swell the volunteer numbers needed in all our activities.

This Report was approved by Trust Council on 6 October 2021

Jim White
Chair

THE COTSWOLD CANALS TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COTSWOLD
CANALS TRUST
FOR THE YEAR ENDED 31st March 2021

Opinion

We have audited the financial statements of The Cotswold Canals Trust (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE COTSWOLD CANALS TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COTSWOLD
CANALS TRUST
FOR THE YEAR ENDED 31st March 2021

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (incorporating the director's report). We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to

THE COTSWOLD CANALS TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COTSWOLD
CANALS TRUST
FOR THE YEAR ENDED 31st March 2021

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

THE COTSWOLD CANALS TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COTSWOLD
CANALS TRUST
FOR THE YEAR ENDED 31st March 2021

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston BSc, ACA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited and Statutory Auditor

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 6 October 2021

THE COTSWOLD CANALS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					Restated
Donations, grants and legacies	2	293,303	306,848	600,151	4,405,627
Other trading activities	3	75,569	5,530	81,099	100,360
Investments	4	29,162	-	29,162	54,080
Total income		<u>398,034</u>	<u>312,378</u>	<u>710,412</u>	<u>4,560,067</u>
Expenditure on:					
Raising funds	5	16,421	-	16,421	23,469
Charitable activities	6	331,985	2,788,925	3,120,910	2,099,713
Total expenditure		<u>348,406</u>	<u>2,788,925</u>	<u>3,137,331</u>	<u>2,123,182</u>
Net income/(expenditure)	10	49,628	(2,476,547)	(2,426,919)	2,436,885
Transfers between funds		22,452	(22,452)	-	-
Net movement in funds		<u>72,080</u>	<u>(2,498,999)</u>	<u>(2,426,919)</u>	<u>2,436,885</u>
Total funds at start of year	20	460,246	2,769,832	3,230,078	793,193
Total funds at end of year	20	<u>532,326</u>	<u>270,833</u>	<u>803,159</u>	<u>3,230,078</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 17 to 30 form part of these financial statements
See note 13 for fund-accounting comparative figures

THE COTSWOLD CANALS TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

Company number: 01207787

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	178,095	177,753
Investments	15	1	1
		<u>178,096</u>	<u>177,754</u>
Current assets			
Stock		-	1,000
Debtors	16	96,065	97,638
Cash at bank and in hand		545,068	4,400,077
		<u>641,133</u>	<u>4,498,715</u>
Liabilities			
Creditors : amounts falling due within one year	17	(16,070)	(1,446,391)
		<u>625,063</u>	<u>3,052,324</u>
Net current assets			
		<u>803,159</u>	<u>3,230,078</u>
Net assets			
FUNDS			
Unrestricted funds			
General funds	21	180,461	175,521
Designated funds	21	351,865	284,725
Restricted funds			
	21	270,833	2,769,832
		<u>803,159</u>	<u>3,230,078</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 6 October 2021 and are signed on their behalf by:

Jim White
Chair

The notes on pages 17 to 30 form part of these financial statements

THE COTSWOLD CANALS TRUST

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities	18	(3,852,242)	3,814,025
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		(33,404)	(144,782)
Proceeds from sales of tangible fixed assets		1,475	-
Investment income		29,162	54,080
		<u>(2,767)</u>	<u>(90,702)</u>
Net cash inflow/(outflow) for the year	19	<u><u>(3,855,009)</u></u>	<u><u>3,723,323</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 17 to 30 form part of these financial statements

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice based thereon.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern, please see Trustees Report for further details.

Consolidation

The charity has a wholly owned trading subsidiary company, Cotswold Canals Trust (Trading) Limited and an interest in an associated company, Stroud Valleys Canals Company. The charity has chosen not to prepare consolidated accounts on the basis that aggregate group income does not exceed the relevant threshold.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

THE COTSWOLD CANALS TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (*continued*)

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 8.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Freehold land - not depreciated
Plant and Machinery - 25% straight line
Office Equipment - 33% straight line
Boats - 10% straight line

Fixed asset investments

Investments are included at market value at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock

Stocks are valued at the lower of cost and net realisable value. Donated stock items are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note of the financial statements.

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2 Income from: Donations, grants and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Grants and donations	176,060	255,600	431,660
Donations in Kind	20,000	-	20,000
Legacies	18,922	51,248	70,170
Furlough grants	20,101	-	20,101
Subscriptions	58,220	-	58,220
	<u>293,303</u>	<u>306,848</u>	<u>600,151</u>

The charity has recognised a Donation in Kind for £20,000 this year and prior year for the use of premises rent free.

Prior year comparative

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
	Restated		Restated
Grants and donations	96,103	4,138,601	4,234,704
Donations in Kind	20,000	-	20,000
Legacies	86,223	4,000	90,223
Subscriptions	60,700	-	60,700
	<u>263,026</u>	<u>4,142,601</u>	<u>4,405,627</u>

3 Income from: Other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Staff recharges	51,745	-	51,745	67,325
Advertising, talks and events	7,554	-	7,554	9,183
Lottery income	12,099	-	12,099	11,235
Other income	4,171	5,530	9,701	12,617
	<u>75,569</u>	<u>5,530</u>	<u>81,099</u>	<u>100,360</u>

All income from other trading activities in the prior year was unrestricted.

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

4 Income from: Investments

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Dividends	27,959	-	27,959	29,564
Interest received	1,203	-	1,203	24,516
	<u>29,162</u>	<u>-</u>	<u>29,162</u>	<u>54,080</u>

All income from investments in the prior year was unrestricted.

5 Expenditure on: Raising funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Advertising & promotions	11,656	-	11,656	18,324
Prizes and costs	4,800	-	4,800	4,580
Event costs	(35)	-	(35)	535
Other costs	-	-	-	30
	<u>16,421</u>	<u>-</u>	<u>16,421</u>	<u>23,469</u>

All expenditure on raising funds in the prior year was unrestricted.

6 Expenditure on: Charitable activities

	Direct Costs	Grant funding of activities (Note 7)	Support Costs (Note 8)	Total Funds 2021	Total Funds 2020 Restated
	£	£	£	£	£
Phase 1B	8,816	200,000	51,745	260,561	302,657
A38 Project	-	2,577,196	-	2,577,196	1,422,804
Weymoor and Eisey	-	-	-	-	35,524
Grants to SVCC	-	43,550	-	43,550	36,000
Restoration and maintenance	69,104	-	170,499	239,603	302,728
	<u>77,920</u>	<u>2,820,746</u>	<u>222,244</u>	<u>3,120,910</u>	<u>2,099,713</u>

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

7 Analysis of grants

The total grants awarded to institutions during the year was as follows:

	2021	2020
	£	£
Gloucestershire County Council	2,577,196	1,422,804
Stroud Valleys Canals Company (one-off grants)	20,250	12,800
Stroud Valleys Canals Company (regular payments)	23,300	36,000
Cotswold Canals Connected	200,000	302,700
Total grants made in the year	<u><u>2,820,746</u></u>	<u><u>1,774,304</u></u>

8 Support costs

Support costs, included in notes 5 & 6, are as follows:

	Total	Total
	2021	2020
	£	£
		Restated
Salaries and wages	136,472	105,264
Vehicle expenses	5,374	10,137
Light and heat	5,319	5,867
Training, health and safety	2,468	3,512
Office rent and rates	36,027	36,539
Building maintenance	5,047	4,582
Telephone	349	1,239
Insurance	11,797	14,666
Travelling expenses	-	1,820
Office costs	6,987	7,713
Legal and professional	3,017	1,349
Bank charges	207	1,072
Governance costs (Note 9)	9,180	8,160
	<u><u>222,244</u></u>	<u><u>201,920</u></u>

All support costs in the current and prior year have been allocated to charitable activities.

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

9 Governance costs

	Total Funds 2021	Total Funds 2020
	£	£
Auditor's fees - for audit services	6,300	6,625
- for other services	2,735	1,198
AGM expenses	145	337
	<u>9,180</u>	<u>8,160</u>

10 Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Auditor's remuneration - for audit services	6,300	6,625
- for other services	2,735	1,198
Trustees' travel, meeting and training expenses	145	337
Depreciation	31,587	24,603
	<u>31,587</u>	<u>24,603</u>

During the year no trustees have been reimbursed for their out of pocket travel expenses (2020: Nil).

Aggregate donations from Trustees, key management personnel, and other related parties was £Nil (2020: £Nil).

11 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages & salaries	127,390	123,627
Social security costs	6,558	7,148
Pension contributions	2,524	2,489
	<u>136,472</u>	<u>133,264</u>

No employee received emoluments of more than £60,000.

The average number of employees during the year was 5 (2020: 6), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £21,536 (2020: £Nil).

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

12 Taxation

The charity is exempt from corporation tax on its charitable activities.

13 Statement of Financial Activities comparative figures

For the year ended 31 March 2020	Unrestricted Funds £ Restated	Restricted Funds £ Restated	Total Funds 2020 £ Restated
Income from:			
Donations, grants and legacies	263,026	4,142,601	4,405,627
Other trading activities	100,360	-	100,360
Investments	54,080	-	54,080
Total income	<u>417,466</u>	<u>4,142,601</u>	<u>4,560,067</u>
Expenditure on:			
Raising funds	23,469	-	23,469
Charitable activities	319,470	1,780,243	2,099,713
Total expenditure	<u>342,939</u>	<u>1,780,243</u>	<u>2,123,182</u>
Net income/(expenditure) for the year and net movement in funds	74,527	2,362,358	2,436,885
Total funds at start of year	385,719	407,474	793,193
Total funds at end of year	<u>460,246</u>	<u>2,769,832</u>	<u>3,230,078</u>

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

14 Tangible fixed assets

	Freehold Land	Plant and Machinery £	Office Equipment £	Boats £	Total £
Cost or valuation					
At 1 April 2020	32,586	160,860	19,145	212,982	425,573
Additions	-	28,201	5,203	-	33,404
Disposals	-	(2,950)	-	-	(2,950)
At 31 March 2021	<u>32,586</u>	<u>186,111</u>	<u>24,348</u>	<u>212,982</u>	<u>456,027</u>
Depreciation					
At 1 April 2020	230	140,202	19,056	88,332	247,820
Charge for the year	-	16,334	1,403	13,850	31,587
Disposals	-	(1,475)	-	-	(1,475)
At 31 March 2021	<u>230</u>	<u>155,061</u>	<u>20,459</u>	<u>102,182</u>	<u>277,932</u>
Net book value					
At 31 March 2021	<u>32,356</u>	<u>31,050</u>	<u>3,889</u>	<u>110,800</u>	<u>178,095</u>
At 31 March 2020	<u>32,356</u>	<u>20,658</u>	<u>89</u>	<u>124,650</u>	<u>177,753</u>

15 Investments

	2021 £	2020 £
Subsidiary		
Investment in subsidiary	<u>1</u>	<u>1</u>

The Cotswold Canals Trust owns 100% of the share capital of a subsidiary trading company, Cotswold Canals Trust (Trading) Limited. The subsidiary pays all of its profits to the Trust by deed of covenant.

Associate

The Cotswold Canals Trust is deemed to have an interest in an associate, Stroud Valleys Canals Company, a charitable company limited by guarantee (company no. 06860375; charity no. 1130051), by virtue of its 25% membership and power to participate in financial and operating policy decisions.

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

16 Debtors

	2021	2020
	£	£
Trade debtors	21,898	20,296
Amounts owed by group and associated undertakings	29,374	26,706
Prepayments	12,688	11,807
Other debtors	32,105	38,829
	<u>96,065</u>	<u>97,638</u>

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,727	8,548
Other creditors	383	564
Accruals	9,960	1,437,279
	<u>16,070</u>	<u>1,446,391</u>

18 Reconciliation of net movement in funds to net cash inflow from operating activities

	2021	2020
	£	£
Statement of Financial Activities: Net movement in funds	(2,426,919)	2,436,885
Investment income	(29,162)	(54,080)
Depreciation	31,587	24,603
Increase in creditors: current liabilities	(1,430,321)	1,428,599
Decrease / (increase) in debtors	1,573	(21,982)
(Increase) / decrease in stock	1,000	-
Net cash (outflow)/inflow from operating activities	<u>(3,852,242)</u>	<u>3,814,025</u>

19 Analysis of changes in cash during the year

	Note	2021	2020	Change
		£	£	£
Cash at bank and in hand		<u>545,068</u>	<u>4,400,077</u>	<u>(3,855,009)</u>
		2020	2019	Change
		£	£	£
Cash at bank and in hand		<u>4,400,077</u>	<u>676,754</u>	<u>3,723,323</u>

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

20 Movement in funds

For the year ended 31 March 2021

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	At 31 Mar 2021 £
Restricted funds					
Whitminster Lock	71,888	-	-	-	71,888
Section 106 funding - Bonds Mill	25,000	-	-	-	25,000
Inglesham Lock	2,810	-	-	-	2,810
Fencing at Tunnel House	1,719	-	-	-	1,719
Phase 1B - restoration fund	40,604	296,232	(208,817)	5,002	133,021
New trip boat	4,679	1,146	(119)	-	5,706
Footpath Signage	3,134	-	-	(3,134)	-
Haddon Donation - CRM	-	15,000	(28)	(4,512)	10,460
Landing Stages	1,868	-	-	(1,868)	-
Stace Family	4,000	-	-	-	4,000
Entrust	32,934	-	(2,765)	(17,940)	12,229
Nineveh Trust	4,000	-	-	-	4,000
Highways England	2,577,196	-	(2,577,196)	-	-
	<u>2,769,832</u>	<u>312,378</u>	<u>(2,788,925)</u>	<u>(22,452)</u>	<u>270,833</u>
Unrestricted funds					
<i>Designated funds:</i>					
Tangible fixed assets	177,753	-	(33,061)	33,403	178,095
General Reserve fund	40,000	-	-	60,000	100,000
Restoration Fund	16,972	68,100	(24,547)	-	60,525
Peter Snelson Legacy	50,000	1,500	(27,995)	(10,260)	13,245
<i>Total designated funds</i>	<u>284,725</u>	<u>69,600</u>	<u>(85,603)</u>	<u>83,143</u>	<u>351,865</u>
General funds	<u>175,521</u>	<u>328,434</u>	<u>(262,803)</u>	<u>(60,691)</u>	<u>180,461</u>
Total funds	<u><u>3,230,078</u></u>	<u><u>710,412</u></u>	<u><u>(3,137,331)</u></u>	<u><u>-</u></u>	<u><u>803,159</u></u>

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

20 Movement in funds (continued)

For the year ended 31 March 2020

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	At 31 Mar 2020 £
Restricted funds					Restated
Whitminster Lock	71,888	-	-	-	71,888
Section 106 funding - Bonds Mill	25,000	-	-	-	25,000
Inglesham Lock	2,810	-	-	-	2,810
Fencing at Tunnel House	1,719	-	-	-	1,719
Phase 1B - restoration fund	187,800	83,461	(330,657)	100,000	40,604
Mud barges	368	-	(368)	-	-
New trip boat	106,843	4,200	(2,070)	(104,294)	4,679
Footpath Signage	3,220	-	(86)	-	3,134
Notgrove Trust	1,958	-	(308)	(1,650)	-
Landing Stages	1,868	-	-	-	1,868
Stace Family - Eisey Lock	4,000	-	-	-	4,000
Entrust	-	29,940	-	2,994	32,934
Nineveh Trust	-	4,000	-	-	4,000
Highways England	-	4,000,000	(1,422,804)	-	2,577,196
Weymoor	-	21,000	(35,524)	14,524	-
	<u>407,474</u>	<u>4,142,601</u>	<u>(1,791,817)</u>	<u>11,574</u>	<u>2,769,832</u>
Unrestricted funds					
Tangible fixed assets	57,573	-	(24,604)	144,784	177,753
General Reserve fund	40,000	-	-	-	40,000
Restoration Fund	136,648	-	153	(119,829)	16,972
Future projects fund	8,585	336	(14,226)	5,305	-
Engineers fund	10,100	5,000	(10,600)	(4,500)	-
Peter Snelson Legacy	-	50,000	-	-	50,000
CHK	-	50,000	(12,800)	(37,200)	-
	<u>252,906</u>	<u>105,336</u>	<u>(62,077)</u>	<u>(11,440)</u>	<u>284,725</u>
General Funds	<u>132,813</u>	<u>312,128</u>	<u>(269,286)</u>	<u>(134)</u>	<u>175,521</u>
Total funds	<u><u>793,193</u></u>	<u><u>4,560,065</u></u>	<u><u>(2,123,180)</u></u>	<u><u>-</u></u>	<u><u>3,230,078</u></u>

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

20 Movement in funds (*continued*)

Restricted funds

Whitminster Lock - funding for the restoration of Whitminster Lock.
Section 106 funding - Bonds Mill - funding for the restoration of Bond Mills.
Inglesham Lock - funding for the restoration of Inglesham Lock.
Fencing at Tunnel House - funding for the fencing at Tunnel House.
Phase 1B - restoration fund - funding for the Phase 1B restoration project.
Mud barges - funding for the acquisition and maintenance of Mud barges.
New trip boat - funding to acquire a new electric trip boat.
Footpath signage - funding to improve signage on footpaths.
Notgrove Trust - funding for the acquisition of fixed assets.
Landing stages - funding for the restoration of landing stages.
Stace Family - funding for the restoration work for 'Phase 2'.
Entrust - funding for the acquisition of a telehandler.
Nineveh Trust - funding for environmental work relating to Phase 1B.
Highways England - funding for the A38 project.
Weymoor - funding for the Weymoor bridge restoration project.
Haddon Donation - CRM - funding for a membership and CRM system to be used by the Trust.

Designated funds

Tangible fixed assets - the designation of reserves that are held within fixed assets.
General reserve fund - relates to general reserves, designated as a buffer for future use.
Restoration fund - funds held for restoration projects, generally.
Future projects fund - funds held for 1A restoration projects; no longer in use.
Engineers fund - funds designated for the purchase of equipment.
Peter Snelson Legacy - an unrestricted legacy received from a long-time volunteer, to be spent on the refurbishment of the western depot.
CHK - funds received from CHK, designated to be spent on a grant for a tractor to SVCC, and the balance towards the electric trip boat.

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

21 Analysis of net assets between funds

	Restricted Funds	Unrestricted Designated Funds	Unrestricted General Funds	Total
	£	£	£	£
As at 31 March 2021				
Tangible fixed assets	-	178,095	-	178,095
Other net assets	270,833	173,770	180,461	625,064
	<u>270,833</u>	<u>351,865</u>	<u>180,461</u>	<u>803,159</u>

	Restricted Funds	Unrestricted Designated Funds	Unrestricted General Funds	Total
	£	£	£	£
As at 31 March 2020				
Tangible fixed assets	-	177,753	-	177,753
Other net assets	2,769,832	106,972	175,521	3,052,325
	<u>2,769,832</u>	<u>284,725</u>	<u>175,521</u>	<u>3,230,078</u>

22 Operating lease commitments

At 31 March 2021 the charity had total future minimum lease payments under non-cancellable operating leases as set out below:

	2021	2020
	£	£
Within one year	13,470	13,470
Between two and five years	41,436	53,520
	<u>54,906</u>	<u>66,990</u>

23 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

The Cotswold Canals Trust is deemed to have an interest in an associate, Stroud Valleys Canals Company (company no. 06860375; charity no. 1130051), as disclosed in note 15. During the year, grants were paid to Stroud Valleys Canals Company totalling £43,550 (2020: £48,600). No amounts were owed between the entities at 31 March 2021 (2020: £Nil).

THE COTSWOLD CANALS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

24 Comparative Figures

The prior year accounts filed at Charity Commission were consolidated and this year charity a only set of accounts have been prepared, as such the comparative information in these financial statements relate to charity accounts only. Please see the subsidiary company's accounts and the associate charitable company at Charities Commission for comparatives.

25 Prior year restatement

This year's accounts include a prior year adjustment in regards to the recognition of Donation in Kind of £20,000 for the use of premises rent free.