

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 (Brimscombe 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 £ Restated
Income from:					
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)
Net current assets		<u>625,063</u>	<u>3,052,324</u>
Net assets		<u>803,159</u>	<u>3,230,078</u>
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
Total funds		<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	2,820,746	1,774,304

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
	222,244	201,920

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	417,466	4,142,601	4,560,067
Expenditure on:			
Raising funds	23,469	-	23,469
Charitable activities	319,470	1,780,243	2,099,713
Total expenditure	342,939	1,780,243	2,123,182
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	460,246	2,769,832	3,230,078

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 £
<i>Subsidiary</i>		
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>793,193</u>	<u>4,560,065</u>	<u>(2,123,180)</u>	<u>-</u>	<u>3,230,078</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.