



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

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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

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<b>Trustees</b>	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)
<b>Company registered number</b>	01207787
<b>Charity registered number</b>	269721
<b>Registered office</b>	Bell House Wallbridge Stroud Gloucestershire GL5 3JS
<b>Company secretary</b>	Lisa Mant
<b>Independent auditors</b>	Randall & Payne LLP Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
<b>Bankers</b>	Barclays Bank 18 Southgate Street Gloucester Gloucestershire GL1 2DH

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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.

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

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**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

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**THE COTSWOLD CANALS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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

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**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 Wellcome 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.



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

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**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 (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 continued to be limited due to Covid restrictions.

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

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**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 Charly (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

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**THE COTSWOLD CANALS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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

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**Disclosure of Information to auditors**

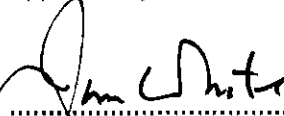
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

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

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**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.

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

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**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.

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

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**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](http://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.

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

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*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**

	<b>Note</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Income from:</b>					
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
<b>Total income</b>		<b>231,330</b>	<b>971,018</b>	<b>1,202,348</b>	<b>710,412</b>
<b>Expenditure on:</b>					
Raising funds	5	-	19,607	19,607	16,421
Charitable activities		153,891	332,422	486,313	3,120,908
<b>Total expenditure</b>		<b>153,891</b>	<b>352,029</b>	<b>505,920</b>	<b>3,137,329</b>
<b>Net income/(expenditure)</b>		<b>77,439</b>	<b>618,989</b>	<b>696,428</b>	<b>(2,426,917)</b>
Transfers between funds	16	(12,337)	12,337	-	-
<b>Net movement in funds</b>		<b>65,102</b>	<b>631,326</b>	<b>696,428</b>	<b>(2,426,917)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>335,936</b>	<b>1,163,653</b>	<b>1,499,589</b>	<b>803,160</b>

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 £
<b>Fixed assets</b>			
Tangible assets	11	166,077	178,096
Investments	12	1	1
		<u>166,078</u>	<u>178,097</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,333,513</u>	<u>625,064</u>
<b>Total assets less current liabilities</b>		<u>1,499,591</u>	<u>803,161</u>
<b>Net assets excluding pension asset</b>		<u>1,499,591</u>	<u>803,161</u>
<b>Total net assets</b>		<u>1,499,591</u>	<u>803,161</u>
<b>Charity funds</b>			
Restricted funds	16	335,936	270,834
Unrestricted funds	16	1,163,655	532,327
<b>Total funds</b>		<u>1,499,591</u>	<u>803,161</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 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:

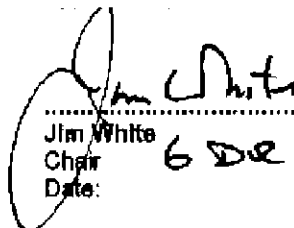
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THE COTSWOLD CANALS TRUST  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 01207787

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BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2022

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.....  
Jim White  
Chair  
Date: 6 Dec 2022

The notes on pages 18 to 38 form part of these financial statements.

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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>



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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**5. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Lottery Prizes	5,160	5,160
Advertising and promotions	14,447	14,447
	<hr/> 19,607 <hr/>	<hr/> 19,607 <hr/>

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**THE COTSWOLD CANALS TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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
	<hr/> 16,421	<hr/> 16,421 <hr/>

**6. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Stroud Valleys Canals Company	36,000	<b>36,000</b>
	<hr/>	<hr/>
	<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
	<hr/> 2,820,746	<hr/> 2,820,746 <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**

	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>

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
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>

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**THE COTSWOLD CANALS TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support Costs 2022 £</b>	<b>Total funds 2022 £</b>
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/>	<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
	<u>222,242</u>	<u>222,242</u>

**8. Auditors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>6,300</b>	6,300
Fees payable to the charity's auditor in respect of:		
Other services	<b>1,000</b>	2,735
AGM expenses	<b>71</b>	145
	<u>7,371</u>	<u>9,180</u>

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**9. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>90,807</b>	<b>127,390</b>
Social security costs	<b>3,649</b>	<b>6,558</b>
Contribution to defined contribution pension schemes	<b>2,718</b>	<b>2,524</b>
	<u><b>97,174</b></u>	<u><b>136,472</b></u>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	<u><b>4</b></u>	<u><b>5</b></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 £
<b>Cost or valuation</b>						
At 1 April 2021	32,586	143,980	42,130	24,348	212,982	456,026
Additions	-	10,658	12,335	2,248	-	25,242
At 31 March 2022	32,586	154,638	54,465	26,597	212,982	481,268
<b>Depreciation</b>						
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	230	139,977	36,243	22,709	116,032	315,191
<b>Net book value</b>						
At 31 March 2022	32,356	14,661	18,222	3,889	96,950	166,077
At 31 March 2021	32,356	12,869	18,181	3,890	110,800	178,096

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**THE COTSWOLD CANALS TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**12. Investments**

	Investment in subsidiary (Cotswold Canals Trust (Trading) Limited £
<b>Cost or valuation</b>	
At 31 March 2022	<u>1</u>
<b>Net book value</b>	
At 31 March 2022	<u>1</u>
At 31 March 2021	<u>1</u>

**13. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
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
	<u>392,666</u>	<u>96,064</u>

**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



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**THE COTSWOLD CANALS TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**14. Creditors: Amounts falling due within one year (continued)**

<b>2022</b>	<b>2021</b>
<b>£</b>	<b>£</b>
<u><b>32,037</b></u>	<u><b>16,068</b></u>

**15. Financial Instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u><b>972,884</b></u>	<u><b>545,068</b></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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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
	<b>351,866</b>	<b>632,550</b>	<b>(23,549)</b>	<b>(12,018)</b>	<b>948,848</b>
<b>General funds</b>					
General Funds	180,461	338,469	(328,479)	24,355	214,807
	<b>180,461</b>	<b>338,469</b>	<b>(328,479)</b>	<b>24,355</b>	<b>214,807</b>
<b>Total Unrestricted funds</b>	<b>532,327</b>	<b>971,019</b>	<b>(352,028)</b>	<b>12,337</b>	<b>1,163,655</b>
<b>Restricted funds</b>					
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

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**THE COTSWOLD CANALS TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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
<b>Total of funds</b>	<b>803,161</b>	<b>1,202,349</b>	<b>(505,919)</b>	<b>-</b>	<b>1,499,591</b>

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**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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General funds	<u>175,521</u>	<u>328,434</u>	<u>(262,803)</u>	<u>(60,691)</u>	<u>180,461</u>
<b>Total Unrestricted funds</b>	<u>460,246</u>	<u>398,034</u>	<u>(348,405)</u>	<u>22,452</u>	<u>532,327</u>
<b>Restricted funds</b>					
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)**

<b>Total of funds</b>	<u>3,230,078</u>	<u>710,412</u>	<u>(3,137,329)</u>	<u>-</u>	<u>803,161</u>
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**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
	<u>803,161</u>	<u>1,202,349</u>	<u>(505,919)</u>	<u>-</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 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)
<b>Total</b>	<b>335,936</b>	<b>1,163,655</b>	<b>1,499,591</b>

**Analysis of net assets between funds - prior year**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
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)
<b>Total</b>	<b>270,834</b>	<b>532,327</b>	<b>803,161</b>

**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
	<b>41,436</b>

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**THE COTSWOLD CANALS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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).