

Registered number: 01207787
Charity number: 269721

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

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

THE COTSWOLD CANALS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Introduction

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

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

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

Legal & Administrative

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

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

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

Objectives and activities (continued)

b. Trust Council

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

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

Vice Presidents

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

Appointment of Trust Council Members

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

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

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

c. Appointments of Other Bodies

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

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

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

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

Objectives and activities (continued)

d. Trust Council Matters

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

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

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

e. Meetings

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

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

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

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

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

f. Identification of major risks

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

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

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

Objectives and activities (continued)

g. Membership

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

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

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

h. Day to day management and administration

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

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

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

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

Achievements and performance

a. Reserves policy and going concern

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

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

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

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

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

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

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

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

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

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

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

Achievements and performance (continued)

b. Grants, legacies and donations

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

These include:

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

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

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

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

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

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

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

Achievements and performance (continued)

c. The Cotswold Canals Partnership Board- CCPB

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

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

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

d. Stroud District Council- SDC

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

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

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

e. Stroud Valleys Canal Company- SVCC

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

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

f. Inland Waterways Association- IWA

CCT continues to be the lead partner in Phases 2 and 3 of the Cotswold Canals restoration projects (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.

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

Achievements and performance (continued)

g. Cotswold Canals Connected (Phase 1B)

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

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

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

The Project Management Team

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

Stroud District Council:

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

Cotswold Canals Trust:

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

Stroudwater Navigation Archives Charity (SNAC):

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

Stroud Valleys Canal Company:

- o Management and maintenance
- o Land acquisition

Gloucestershire Wildlife Trust:

- o Hosts the Canal Environment Manager

Other Contributors:

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

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

Achievements and performance (continued)

h. Annual review

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

Notable achievements for The Trust this year have been:

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

Summary

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

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

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

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

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

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

Disclosure of information to auditors

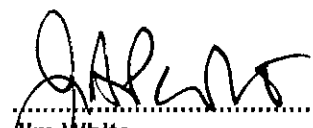
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

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

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


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

Date: 25.9.2023

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

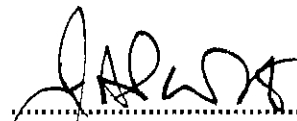
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


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

Date: 25.9.2023

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

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

Date:

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2023

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

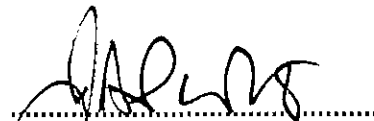
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

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

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



Jim White
(Chair of Trustees)

Date: 25.9.2023

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

1.2 Consolidation

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

1.3 Income

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

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

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

1.4 Expenditure

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

1.6 Investments

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

1.7 Stocks

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

1.8 Debtors

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

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

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

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

1.11 Financial instruments

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

1.12 Pensions

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

1.13 Fund accounting

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

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

2. Income from donations and legacies

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

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	231,330	121,836	353,166
Legacies	-	571,975	571,975
Grants	-	-	-
Memberships		57,547	57,547
	<u>231,330</u>	<u>731,358</u>	<u>982,688</u>

3. Income from charitable activities

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

3. Income from charitable activities (continued)

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

4. Income from other trading activities

Income from non charitable trading activities

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

5. Expenditure on raising funds

Fundraising trading expenses

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

5. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

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

6. Analysis of grants

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities

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

	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>

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

8. Auditors' remuneration

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

9. Staff costs

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

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

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

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

10. Trustees' remuneration and expenses

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

11. Tangible fixed assets

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

12. Investments

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

13. Stocks

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

14. Debtors

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

15. Creditors: Amounts falling due within one year

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

16. Financial instruments

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds

Statement of funds - current year

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Statement of funds - current year (continued)

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

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

17. Statement of funds (continued)

Statement of funds - prior year

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

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

17. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

18. Summary of funds

Summary of funds - current year

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

Restricted funds

Whitminster Lock- funding for the restoration of Whitminster Lock.

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

Inglesham Lock- funding for the restoration of Inglesham Lock.

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

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

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

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

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

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

Designated funds

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

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

Restoration fund- funds held for restoration projects generally.

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

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

Golden Trow- for the purchase of Langleys Field.

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

18. Summary of funds (continued)

Summary of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

THE COTSWOLD CANALS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Operating lease commitments

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

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

20. Related party transactions

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

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

