

Registered number: 01207787
Charity number: 269721

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

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

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

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

THE COTSWOLD CANALS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

Introduction

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

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

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

Legal and Administrative

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

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

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

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

Objectives and activities

a. Aims and Objectives

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

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

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

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

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

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

Objectives and activities (continued)

b. Trust Council

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

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

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

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

Vice Presidents

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

The Trust thanks them for their active and encouraging support.

Appointment of Trust Council Members

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

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

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

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

Objectives and activities (continued)

c. Appointments of Other Bodies

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

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

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

d. Trust Council Matters

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

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

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

e. Meetings

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

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

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

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

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

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

Objectives and activities (continued)

f. Identification of major risks

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

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

g. Memberships

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

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

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

h. Day to Day Management and Administration

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

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

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

Achievements and performance

a. Reserves Policy and Going Concern

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

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

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

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

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

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

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

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

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

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

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

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

Achievements and performance (continued)

b. Grants, Legacies and Donations

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

These include:

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

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

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

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

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

c. The Cotswold Canals Partnership Board - CCPB

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

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

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

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

Achievements and performance (continued)

d. The Stroud District Council - SDC

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

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

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

e. Stroud Valleys Canal Company - SVCC

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

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

f. Inland Waterways Association - IWA

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

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

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

Achievements and performance (continued)

g. Cotswold Canals Connected (Phase 1B)

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

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

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

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

The Project Management Team

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

Stroud District Council:

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

Cotswold Canals Trust:

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

Stroudwater Navigation Archives Charity (SNAC):

- Conservation and digitisation of the Company of Proprietors' records

Stroud Valleys Canal Company (SVCC):

- Management and maintenance
- Land acquisition

Gloucestershire Wildlife Trust:

- Hosts the Canal Environment Manager

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

Achievements and performance (continued)

Other Contributors:

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

h. Annual Review

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

Notable achievements for The Trust this year have been:

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

Summary

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors


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

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

Auditors

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

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


David Hagg - Chair
Chair of Trustees

Date: 4 September 2024

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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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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 and relevant UK tax legislation and enquired with management as to any possible breached in the aforementioned.

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

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

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

Use of our report

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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



Ryan Moore CA

For and on behalf of

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

20 September 2024

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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


David Hagg - Chair

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Income

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

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

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

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Investments

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

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

2.6 Stocks

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.11 Pensions

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

2.12 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and legacies (continued)

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

4. Income from charitable activities

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

Income from non charitable trading activities

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

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	59,085	59,085	-

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

7. Analysis of grants

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

8. Analysis of expenditure by activities

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

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

Analysis of support costs

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

9. Auditors' remuneration

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

10. Staff costs

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

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

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

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

11. Trustees' remuneration and expenses

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

12. Tangible fixed assets (continued)

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

13. Fixed asset investments

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

13. Fixed asset investments (continued)

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

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

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

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

14. Stocks

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

15. Debtors

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

16. Current asset investments

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

17. Creditors: Amounts falling due within one year

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

18. Financial instruments

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

19. Statement of funds

Statement of funds - current year

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

THE COTSWOLD CANALS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Restricted funds

Whitminster Lock- funding for the restoration of Whitminster Lock.

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

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

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

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

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

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

Designated funds

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

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

Restoration fund- funds held for restoration projects generally.

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

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

19. Statement of funds (continued)

Statement of funds - prior year

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

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

19. Statement of funds (continued)

Total of funds	1,499,592	837,121	(407,493)	-	1,929,220
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20. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

22. Operating lease commitments

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

23. Related party transactions

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

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

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

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

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