

Registered number: 01207787
Charity number: 269721

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

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

**Company registered
number**

01207787

**Charity registered
number**

269721

Registered office

Bell House
Wallbridge
Stroud
Gloucestershire
GL5 3JS

Company secretary

Lisa Mant

Independent auditors

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

Bankers

Barclays Bank
18 Southgate Street
Gloucester
Gloucestershire
GL1 2DH

THE COTSWOLD CANALS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

1 INTRODUCTION

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

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

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

2 LEGAL AND ADMINISTRATIVE

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

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

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

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

3 AIMS AND OBJECTIVES

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

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

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

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

4 TRUST COUNCIL

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

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

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

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

4.1 Vice Presidents

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

The Trust thanks them for their active and encouraging support.

4.2 Appointment of Trust Council Members

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

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

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

4.3 Appointments of Other Bodies

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

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

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

4.4 Trust Council Matters

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

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

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

4.5 Remuneration Committee

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

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

5 MANAGEMENT AND MEETINGS

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

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

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

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

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

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

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

6 RISK MANAGEMENT

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

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

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

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

7 MEMBERSHIP

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

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

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

8 DAY TO DAY MANAGEMENT AND ADMINISTRATION

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

9 RESERVES POLICY

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

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

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

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

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

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

10 GRANTS, LEGACIES AND DONATIONS

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

These include:

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

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

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

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

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

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

11 THE TRUST'S ROLE WITHIN THE RESTORATION PARTNERSHIP

11.1 The Cotswold Canals Partnership Board - CCPB

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

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

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

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

11.2 Stroud District Council - SDC

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

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

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

11.3 Stroud Valleys Canal Company - SVCC

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

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

12 COTSWOLD CANALS CONNECTED (PHASE 1B)

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

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

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

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

12.1 The Project Management Team

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

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

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

13 ANNUAL REVIEW

13.1 Restoration

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

Notable achievements for The Trust this year have been:

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

13.2 Financial Review

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

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

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

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

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

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

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

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

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

14 SUMMARY

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Identification of Major Risks

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

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

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

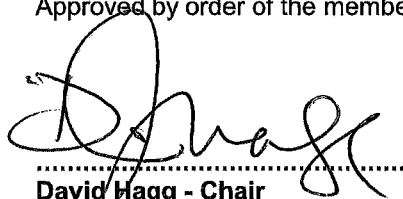
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditors

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

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



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

Date: ^{3rd} September 2025

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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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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.

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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



Ryan Moore CA (Senior statutory auditor)
Randall & Payne LLP
Statutory auditors
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

10 September 2025

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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


David Hagg - Chair

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Income

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

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

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

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

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Investments

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

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

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

2.10 Pensions

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.11 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and legacies (continued)

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

4. Income from charitable activities

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

Income from non charitable trading activities

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

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

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	69,156	69,156

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

6. Investment income (continued)

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

7. Analysis of grants

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

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

8. Analysis of expenditure by activities

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

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

Analysis of support costs

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

9. Auditors' remuneration

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

10. Staff costs

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

	2025	2024
	No.	No.
Average number of employees	<u>6</u>	<u>6</u>

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

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

11. Trustees' remuneration and expenses

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

Tangible fixed assets

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

13. Fixed asset investments

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

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

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

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

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

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

THE COTSWOLD CANALS TRUST
(A Company Limited by Guarantee)

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

14. Debtors

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

15. Current asset investments

	2025 £	2024 £
COIF Charities Investment Fund	<u>1,500,000</u>	<u>1,350,000</u>

16. Creditors: Amounts falling due within one year

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

17. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,621,392</u>	<u>1,497,027</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 2025**

18. Statement of funds

Statement of funds - current year

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

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

18. Statement of funds (continued)

Restricted funds

Whitminster Lock- funding for the restoration of Whitminster Lock.

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

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

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

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

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

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

Designated funds

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

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

Restoration fund- funds held for restoration projects generally.

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Tangible fixed assets	251,772	-	(41,230)	260,985	471,527
General fund reserve	100,000	-	-	50,000	150,000
Restoration fund	63,103	3,000	(22,421)	(27,060)	16,622
Designated Funds 6	842,466	153,540	(63,334)	(232,768)	699,904
	<u>1,257,341</u>	<u>156,540</u>	<u>(126,985)</u>	<u>51,157</u>	<u>1,338,052</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>

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

19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

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

22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

24. Operating lease commitments

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

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

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

25. Related party transactions

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

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

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

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