

WILTS & BERKS CANAL TRUST

England & Wales · Charity number 299595

Details

Other names	WILTS AND BERKS CANAL AMENITY GROUP, WILTS & BERKS CANAL AMENITY GROUP
Status	Registered
Legal form	Charitable company
Company number	02267719
Registered	1988-07-20
Register	View on the Charity Commission register

Contact

Address	Wilts & Berks Canal Trust Dauntsey Lock Chippenham SN15 4HD
Phone	0845 625 1977
Email	info@wbct.org.uk
Website	www.wbct.org.uk

Activities

Objects: TO PROMOTE THE CONSTRUCTION RESTORATION AND MAINTENANCE OF A NAVIGABLE WATERWAY LINKING THE KENNET AND AVON CANAL NEAR TROWBRIDGE WITH THE THAMES AND SEVERN CANAL (OR THE RIVER THAMES) NEAR CRICKLADE AND THE RIVER THAMES AT OR NEAR ABINGDON TO GOOD AND NAVIGABLE ORDER AND TO MAINTAIN AND IMPROVE THE WATERWAY FOR THE USE AND BENEFIT OF THE PUBLIC AND NOT BY WAY OF LIMITATION THE WATERWAY SHALL INCLUDE THOSE PARTS OF THE ORIGINAL ORIGINAL WILTS AND BERKS AND NORTH WILTS CANALS AND THEIR BRANCHES WHICH FORM PART OF THE NAVIGABLE LINKS AND ALL OTHER WATERWAYS BUILDINGS STRUCTURES AND WORKS ASSOCIATED WITH THE WATERWAY.

Activities: To protect, conserve and improve the route of the Wilts & Berks and North Wilts canals and branches for the benefit of the community and environment.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Oxfordshire
- Swindon
- West Berkshire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£346,704	£249,192	-	-
2024-03-31	£301,945	£262,229	-	-
2023-03-31	£313,313	£311,931	-	-
2022-03-31	£388,533	£279,068	-	-
2021-03-31	£439,362	£112,754	-	-

Trustees

Name	Role	Appointed
Andrew Bryan Rhoades		2026-03-30
BRIAN PETER STOVOLD		
John Anderson Nigel Graham		2023-09-12
Justin D Lewis		2020-01-15
Martin Christopher Holliss		2020-11-30
Richard John Green		2025-10-18
STEPHEN PAUL BACON		2016-10-15

WILTS & BERKS CANAL TRUST

England & Wales - Charity number 299595

Accounts

REGISTERED COMPANY NUMBER: 02267719 (England and Wales)
REGISTERED CHARITY NUMBER: 299595

WILTS & BERKS CANAL TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

WILTS & BERKS CANAL TRUST
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FOR THE YEAR ENDED 31 MARCH 2025

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Trust is to protect, conserve and improve the route of the Wilts & Berks and North Wilts Canals, and branches, for the benefit of the community and environment.

The Trust's first value and most important priority is 'Safety First'. The Trust is determined to do everything possible to ensure the safety of all volunteers, employees and visitors.

The Trust's key goal is to restore a continuous navigable waterway linking the Kennet and Avon Canal near Melksham, Wiltshire, the River Thames near Abingdon, Oxfordshire and the Thames and Severn Canal near Cricklade, Wiltshire. While most of the restored canal will follow its historic line, in some instances (e.g. at Melksham and Swindon) new canal lines are required due to development having occurred on top of the historic line.

The Trust is involved in the promotion of the benefits of restoration through increasingly active links with local communities and local councils. It also works closely with the Wiltshire, Swindon and Oxfordshire Canal Partnership to further restoration.

The Trust carries out physical restoration such as restoring bridges and locks, dredging of the canal, and construction of the towpath of the canal as a walkway and nature corridor. The Trust is actively engaged in the development of restoration projects, including the preparation of plans and drawings, ecological and environmental studies, and applications for planning permission.

Currently, the majority of projects are carried out by Trust volunteers, while some are carried out by contractors. When the Trust has larger and more complex projects, this balance will change.

The Trust encourages community engagement with the adjacent communities along the canal restoration route, promoting health and wellbeing and raising awareness of the work of the Trust e.g., via work-parties, talks and guided walks and via various methods of communication including email updates, social media, and the Trust website.

The Trust also seeks to maximise the public benefits of canal restoration in a wider context such as water management, open access for public leisure, conserving our industrial legacy, promoting wildlife diversity and improving economic opportunities along the line of the canal route.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Royal Patronage

We are honoured and deeply grateful that Her Majesty the Queen has chosen to continue supporting us as our Patron. We are hoping that Her Majesty will grace us with a visit during 2026 or 2027 (e.g. during the 50th anniversary celebrations of the founding of the Wilts & Berks Canal Amenity Group, predecessor to the Wilts & Berks Canal Trust).

Charitable activities

While the Trust's charitable aims are intentionally broad (to enable a wide range of activity), a substantial amount of activity is being focused into five areas, all delivering substantial public benefit:

- Restoration of our canal, towpath and its structures recreating our National Heritage;
- Delivering substantial economic benefit through new boat-related businesses such as hire boats, marinas, chandleries etc; , other new canalside businesses - pubs, restaurants, café; increased canalside housing development;
- Delivering community benefit especially related to education, volunteering, health and wellbeing;
- Delivering strong environmental/biodiversity benefit through careful management of the canal, hedging, neighbouring wildflower meadows etc.
- Reducing local flooding by enabling excess local rainwater (e.g. downpipe and street runoff) to feed into the canal line, enabling it to dissipate over a wide geographical area rather than flooding the local area, draining farmland in the process and making it more productive.

The range of Trust activity is too large to highlight specific projects, but Trustees wish to highlight that there is significant and growing activity right along the canal line.

This activity is being focused by our CEO towards 8 priority Objectives

1. Continuing to strengthen governance and safety: Ensuring that all our policies and procedures are in line with legal obligations, and growing/deepening a safety culture to ensure that they are being followed;
2. Developing our organisation to increase capacity: Increasing the number of volunteers with specific expertise, and building teams to manage a function rather than relying on one or two very hard-working individuals;
3. More active Engagement with our communities: Growing programme of community awareness and enthusiasm towards, and engagement with, our canal restoration project;
4. Starting a major push with external stakeholders: Building a team of senior-level champions/advocates who will convince influential and national decision-makers to support our canal restoration project;
5. Restoration Projects: Increasing activity in the preparation stages and actual delivery of live projects;
6. Restarting Towpath Challenge: Obtaining agreement to the route and opening of a towpath/footpath/cycleway along our canal line even before the canal is restored.
7. Significantly increasing membership
8. 2050 vision and 5-year business plan: Ensuring long-term focus and laying the foundations for large-scale grant funding.

Embedded across and within all our activity is an absolute commitment to 'Safety First'. Our Health & Safety policy and procedures have been reviewed and significantly updated, and our Chief Operating Officer is responsible for ensuring that our Health & Safety policy and procedures are followed. The Trustees wish to highlight the work that Peter Thomas, Chief Operating Officer, has done during the last year to embed the "Safety First" message, alongside all Branch Chairs, Branch Health & Safety Officers and Laurence Davis, Trustee with the Health & Safety Portfolio.

The Trust recognises that physical restoration of our historic canal is not enough in itself. Support for this, the UK's largest canal restoration project, will deepen only if significant local benefits are delivered. Our aim is to ensure that a growing proportion of our local communities become actively engaged with our heritage project, whether by volunteering or by experiencing our canal/towpath environment as a visitor. During the year, our monthly records show an increase of 50% in volunteer hours driven by a desire to see improvements in their local stretch of canal, the environment and for the social side of volunteering.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

MPs and Councils (whether Unitary, County, District, Town, and Parish) are increasingly recognising that our volunteer organisation is bringing significant benefit and deserves support. We are most grateful for their growing support.

In line with our charitable aims, there is little point in canal/towpath restoration unless it brings substantial benefit to each and every local community along its route, with large numbers of people of all ages, ethnicities and walks of life visiting the canal/towpath, especially where this is for the first time in their life.

To achieve this, our aim is to significantly increase our community engagement activities. Examples of the type of activity we aim to encourage are educational and training visits from school/college/university pupils, youth clubs and history/heritage groups, focusing on nature/biodiversity, history/heritage and engineering. This is in addition to feedback from a large number of people that a restored canal/towpath provides a new, unique and most welcome leisure and wellbeing resource.

The Trust now has 9,000 social media followers and, during 2024/25, reached over 400,000 people, largely due to growing activity on Facebook and YouTube. Trustees would like to thank the Trust's Comms Team, led by Chloe Ford, for this hugely positive result.

When completed, the Wilts & Berks canal, comprising 750 acres of linear blue-green country park, will bring

- a) huge wellbeing benefit due to our canal and its towpath being used for leisure activities (estimated to be £100m per annum);
- b) significant economic benefit (estimated to be £54m per annum when completed);
- c) savings to the NHS (estimated to be £38m per annum) due to our local populations taking more exercise and
- d) enormous biodiversity benefit within the 1900 habitats of principal importance that our canal and towpath pass through.

The Trust now runs four trip boats (The Mary Archard, Damselfly, Nonsuch and Dragonfly), covering Pewsham, Chippenham, Melksham, Royal Wootton Bassett and Swindon. During the year, a 2km stretch at Royal Wootton Bassett was reopened for boating and the trip boat Nonsuch was purchased using money from the Vic Miller fund. Boat trips are an excellent means of communicating the benefits of having a live waterway and are an important community engagement activity. An increasing amount of boat maintenance activity is taking place, including painting on both Nonsuch and Dragonfly. Trustees would like to thank Martin Palmer, Head of Boats, and all boat teams for another successful year.

The Peterborough Arms, the Trust's public house at Dauntsey Lock, has had a difficult year. Not only was the B4069 (the pub's main connection to Lyneham and Royal Wootton Bassett) closed in 2024 due to a landslip at Lyneham Banks but significant flooding occurred due to blocked road drains. We now have new tenants, led by landlord Tom Khole, and it's a delight to see renewed energy and enthusiasm. Trustees would also like to thank the Trust's team of volunteers (led by Dave Maloney) who have found solutions to each issue in turn. The B4069 landslip repair has now been completed and the road reopened, and we are hopeful that 2025/6 will prove to be a good year for the pub.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE

Peter Konitzer

As advised previously, a valued volunteer, Peter Konitzer, died in a tragic accident in August 2016 at one of our worksites. Once again we wish to express our heartfelt condolences to his family and partner.

In June 2024, after nearly 8 years, the Health & Safety Executive (HSE) brought Court proceedings for a breach of Health & Safety legislation. The Trust pleaded guilty, was ordered to pay a £30k fine and funeral expenses and is also liable for £72k HSE investigation costs. Once again, Trustees can assure Members, Grant Funders and Donors that no membership subscriptions or grants will be used to pay the Court fine or HSE investigation costs. These will be paid from the Trust's operational activities.

An Inquest was held in March 2025 and the Conclusion was "Unlawful Killing".

Having reviewed the evidence again, the Crown Prosecution Service (CPS) has now confirmed that no further legal action will be taken. The case is now closed.

Since the tragic accident, the Trust has completely overhauled and improved every aspect of its organisation, particularly with regard to Health & Safety and temporary works measures, extensive work that was acknowledged by the Judge, the HSE and the Coroner. With the Trust's first value being 'Safety First', nothing is more important to us than the continued safety of our volunteers, employees and visitors.

As outlined above, the Trust is now being managed in a highly professional manner, in line with all Health & Safety, legal and charitable requirements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Fundraising activities

Fundraising through the year is crucial both to cover our core operating costs but also to provide funding for our restoration activities. By its very nature there can be a time lag from application to receipt and particular expertise in finding the right source of funds is important.

The Trust's contract with Marsha Miles Consultancy (an external grant funding consultant) ended during 2024/25 and an in-house funding team is being built. Trustees wish to extend especial thanks to Ali Arnold, Ian Mitchell, Pam Canter and Patricia Clements for their active fundraising efforts throughout the year.

We would like to remember Robin Clark of the Underwood Trust who died during 2024. Robin was a long-standing supporter, contributing core funds and project specific funds over an incredible 40 years.

Our Branch Chairs are encouraged to conduct fundraising activity within each branch and to engage with our funding team when seeking funds for particular projects.

Sources of income during 2024/25 were, in order of importance:

- | | |
|--|----------------------|
| 1. Grants (largest source by a long way) | 5. Gift Aid |
| 2. Donations | 6. Rent received |
| 3. Community operations | 7. Interest received |
| 4. Subscriptions | 8. Legacies |

The Trustees would like to thank all our donors and all those who have supported our income generation activities in whatever way. In addition to a large number of individual donors, we extend special thanks to:

- | | |
|--------------------------------------|---|
| - Barratt Homes | - Reekie Charitable Trust |
| - Bartlett Taylor | - Rotary Club |
| - Chippenham Area Board | - Swindon Borough Council |
| - Chippenham Town Council | - The Weinstock Fund |
| - Delafield Charitable Trust | - TOE (Trust for Oxfordshire's Environment)
with funding from Grundon Waste Management Ltd |
| - Entrust - C F Hills | - Vale of White Horse District Council |
| - Garfield Weston Foundation | - Waterways Recovery Group (WRG) |
| - Inland Waterways Association (IWA) | - Wiltshire Community Foundation |
| - Neighbourly | |
| - Nineveh Charitable Trust | |

Looking to the future, our 5-year Business Plan outlines several million pounds of restoration activity and our aim is to scale up our fundraising team, to start applying for large grants and to increase the pace of canal and towpath restoration.

Financial position

Total income for the year to 31 March 2025 was £346,705 (up from £301,945 in 2023/24), and total expenditure was £249,146 (down from £262,229 in 2023/24). The Accounts show a surplus of £97,559.

Donations, grants and legacies increased slightly to £218,600 (from £191,189 in 2023/24). Subscriptions in the year were stable at £42,919 and remain a significant element of our income mix.

With Court and Inquest proceedings relating to the tragic accident in 2016 having now been concluded, the provision for future liabilities made in our 2023/24 accounts is no longer required. The actual liability now being known, the total sum has been moved to other creditors.

The Trustees wish to thank all those who contribute to generating income for the Trust, whether by fundraising, grant finding/giving, boating, events, donations or subscriptions.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees recognise and thank the whole finance team for their work and attention to detail over the financial year. The team comprises Brian Stovold (Trustee Treasurer), Peter Wilkinson (Finance Director, who stood down during the year), Jon Gregory (Head of Accounts), Nancy Collingborn and Viv Dipper. The Finance Management Group met throughout the year, providing regular financial and cashflow updates, assessing new and ongoing financial issues, and consistently delivering sound advice to the Trustees via the CEO and Treasurer. The Trustees wish to welcome Chris Coyle back to volunteering with the Trust, as Finance Director.

Investment policy and objectives

Within the context of the Trust's reserves policy, we have no current need for long term invested funds. Instead, we use the interest-bearing COIF Charities Deposit Fund to hold restricted funds for the short term. In determining where to hold short term funds the principle of immediate access to funds is important alongside a cautious approach to risk taking and ethical investment.

Mindful of the need to spread risk, the Trust also holds a separate interest-bearing account at NatWest alongside the existing current account, to hold part of our restricted funds, and will open other accounts as needed to ensure that our charitable funds are secure.

Reserves policy

As part of prudent active financial management, the Trust's reserves policy defines a minimum level of reserves that is appropriate to the needs of the Trust and is reviewed periodically. The policy provides for good stewardship and ensures a stable financial background as the Trust delivers on its charitable objectives. It also helps to ensure job security to our employees.

Going concern

The Trust ensures that its restricted funds are clearly separated from other monies and, in line with Charity Law, that these funds are used only for the purpose for which they have been provided. Expenditure commitments are managed in a way that ensures that we always have funds to meet them. The Trust aims to develop a range of revenue streams to support the funding of the Trust's activities, including being able to ensure that the Trust can repay the outstanding loans taken out to finance the purchase of the Peterborough Arms public house when they become due in 2034.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FUTURE PLANS

Over the next 5 years, the Trust's strategy for restoration will be focused on the delivery of four strategic stretches of canal, namely

1. The Melksham Link from the Kennet and Avon Canal to Melksham
2. Pewsham Waterside with 3 locks, Carpenter's Workshop, Dry Dock and a significant stretch of in-water canal;
3. From Royal Wootton Bassett to Swindon which includes the crucial M4 Crossing;
4. Bringing Boats Back to Wantage reinstating the canal from the existing junction on the River Thames south of Abingdon, under the A34 and back to Grove and Wantage.

This will require a significant amount of planning, fundraising and restoration as well as a sustainable core funding strategy.

The Trust is also aiming to bring significant stretches of towpath into use as a public footpath/cycleway even before restoration of the canal itself is undertaken. We are encouraged that every council along our canal/towpath line supports this "Towpath Challenge" initiative, the key benefit being to provide local communities with a leisure resource that showcases the proposed canal line and raises local interest and engagement with our heritage restoration project. There are clear common interests between this initiative and active travel cycleways being proposed both by Sustrans and Western Gateway.

The Trust is deepening its relationships with MPs and Councils along our canal line, and are pleased to report that we enjoy near-unanimous support. Where appropriate, we develop Memoranda of Understanding with Councils, highlighting how our activity supports each Council's policies and strategic priorities.

We are also developing active links with commercial developers, the aim being for canal restoration to be included as an integral part of developer plans (as is happening at Wichelstowe, south Swindon), delivering significant additional benefit to local communities.

The Trust has active relationships with several other canal restoration societies, the aim being to learn from others, to openly share our own experience, and to pool knowledge for the common good.

We aim to increase the size of the Trust's membership from its current baseline of 2300 members to beyond 3000, and to increase the number of people that actively contribute to the restoration by volunteering their time.

As the Trust increases its activity, a key challenge is to attract significantly more volunteers, bringing a wide range of skills. Several volunteering opportunities exist, both for "muddy boots" and "clean shoes" roles, and the Trust is especially keen for volunteers to become actively involved in subjects/skills/areas about which they are deeply enthused and for which they have experience/expertise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

As at 31 March 2025, the Trust had 7 Trustees, all of whom have specific areas of responsibility, as listed below.

To encourage independence and a challenging-but-positive mindset, Trustees are encouraged to ask for any information and clarifications they feel would be helpful.

During the year and as part of a refocusing of Trustee activity, Jo Douty, Jenny Stratton, Ron Crook and John Henn stood down as Trustees. All four brought substantial value during their times as Trustees, for which we extend sincere thanks. Jenny, Ron and John continue to volunteer actively for the Trust.

We currently have vacancies for up to 2 new Trustees, especially for people with canal restoration experience who live along our canal line. New trustees are co-opted by the current Trustees and subsequently confirmed through election by members at a General Meeting. Induction of new trustees is managed by the Chair. They are given documentation mandated by the Charity Commission along with other important documents and access to the WBCT information management system. All Trustees (new and existing) are required to complete and sign a Declaration of Interests form each year.

Organisational structure

Overall responsibility for the management of the Trust lies with the Trust Council, whose members are confirmed at the next general meeting following co-option/appointment and then re-elected in rotation. Officers of the Trust Council include a Chair, Vice-Chair (position currently vacant), Company Secretary and Treasurer.

Generally meeting bi-monthly (or more often as required), the Trust Council has specific responsibility in 2 areas, namely Strategic Advice, Governance (especially regarding the Charity Commission, Companies House, Finance, Health & Safety, Risk and transparent decision-making). Trustees also contribute actively into Public Advocacy amongst national/regional bodies.

Reporting to the Trust Council is our Executive Board. Led by Mike Gibbin as CEO, supported by Ron Crook as Deputy CEO, this group has classic functional/departmental responsibilities (e.g. CEO, COO, Finance, Engineering, Development, Marketing, Funding, Nature & Biodiversity, Admin & Governance). Formed during early 2023, the key aim being to separate governance from operational matters, the Executive Board is collectively charged with making the Trust's operational decisions.

We also have a senior-level knowledge-share forum, our Senior Leadership Team, a group of 20-25 people from right across our organisation and canal line that meets monthly, and which is chaired by our CEO.

The Trustees wish to thank all members of the Executive Board and Senior Leadership Team for their enthusiasm, commitment and wide-ranging contributions. The Trustees wish especially to thank Mike Gibbin, our CEO, for his energy and determination. Under Mike's leadership, the Trust is increasingly focused on addressing the most important issues and challenges.

Where need arises, subgroups are formed comprising members from the Trust Council, Executive Board and Senior Leadership Team to tackle specific issues. During the last year, 2 Working Groups have been active:

Strategy Working Group: A high-level review is being conducted to understand and document the focus and interests of large-scale grant funders. This will enable the Trust to focus future fundraising efforts towards grant funders who are most likely to support our activities. Trustees are also starting to consider the scale of income and likely expenditure that will be needed once the canal has been restored. This will feed into the development of a Commercial Strategy that, over the next 20+ years, will assure the financial and operational viability of the canal.

Advocacy Steering Group: The Trust now has an active public advocacy programme, the aim being to increase awareness, knowledge and support of the Trust and its activity. The Advocacy Steering Group focuses on a wide range of people and bodies with activity at national (e.g. MPs, national charities, national media), regional (e.g. county/district/town councils) and local (parish councils, local media).

A third Working Group (Policy Working Group) is being set up to develop and review policies.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Three organisations namely: The Inland Waterways Association (IWA), Canal & River Trust (CRT) and the Wiltshire, Swindon & Oxfordshire Canal Partnership (WSOCP) have the right under the Trust's Articles of Association to nominate a person to become a Trustee. During this year a senior member of the IWA (Verna Lewis) sat on Trust Council, providing an important interface with the IWA. The Trust Chair, Chief Executive and IWA representative also sit on the WSOCP. The Trust Chair has regular Director-level discussions with CRT.

The WSOCP is a political and local authority forum to promote the restoration of local abandoned canals. The core role of the WSOCP is to deepen links between the Trust, Councils and other partners, and to stimulate canal and towpath restoration activity right along our canal line. Following local council elections, a review of WSOCP activity is planned.

Branches

In addition to the central management of the Trust there are 5 local branches situated along the canal route, each with a Chair and Treasurer, and a Boat Team (with a Head of Boats) that runs the Trust's boats.

All activities of the Trust are organised and largely managed by volunteers. The Trust has three part-time employees covering a range of administration roles. Their work is invaluable and the Trustees extend sincere thanks for everything they do.

Affiliation

The Trust is affiliated with, and is a Member of, the Inland Waterways Association. The Trust has also joined the IWA's "Fund Britain's Waterways" campaign, to lobby Government and other public bodies to increase (not cut) funding of maintenance and restoration of the canal network.

Risk management

The Trust Council conducts its own reviews of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Written Risk Assessments are prepared for all our activities, in line with our clearly-defined Health & Safety policy. The Trust Council reviews and agrees the Risk Register periodically. A thorough review of the Risk Register is currently being undertaken by Mike Gibbin (CEO), Nahom Russom (Risk Manager), and Oliver Mackie (Trustee). Both Nahom Russom and Oliver Mackie are risk professionals.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02267719 (England and Wales)

Registered Charity number

299595

Registered office

Dauntsey Lock Canal Centre
Dauntsey Lock
CHIPPENHAM
Wiltshire
SN15 4HD

Trustees

Current and appointed in the period

Steve Bacon	Company Secretary
Laurence Davis	Health & Safety
Johnnie Graham	Safeguarding & Policy development
Martin Holliss	Chair
Justin Lewis	Strategy
Oliver Mackie	Risk
Brian Stovold	Treasurer

Company Secretary

Steve Bacon

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Bankers

Lloyds Bank Plc
5 High Street
Swindon SN1 3EN

Nat West Plc
45/49 Broadmead
Bristol BS1 3EU

CCLA Investment Managers
Senator House
85 Queen Victoria St
London EC4V 4LT

Approved by order of the board of trustees on 22 August 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M.C. Holliss', written over a horizontal line.

Mr M.C. Holliss - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WILTS & BERKS CANAL TRUST**

Independent examiner's report to the trustees of Wilts & Berks Canal Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.


Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ian Sumblers FCCA

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

18 September 2025

WILTS & BERKS CANAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, Grants and legacies	3	128,078	148,508	276,586	246,348
Community Operations	4	35,165	12,853	48,018	48,480
Investment income	5	7,984	-	7,984	7,117
Other income		14,116	-	14,116	-
Total		185,343	161,361	346,704	301,945
EXPENDITURE ON					
Raising funds	6	9,428	-	9,428	28,217
Charitable activities					
Restoration & Maintenance of Canals	7	31,089	52,330	83,419	61,784
Community Engagement		4,809	20	4,829	3,570
Community Operations		8,939	411	9,350	19,553
General		48,876	26,840	75,716	54,107
Staff and Volunteer Costs		34,050	-	34,050	34,278
Depreciation and Asset Related Costs		12,374	15,531	27,905	17,123
Provisions		4,495	-	4,495	43,597
Total		154,060	95,132	249,192	262,229
NET INCOME					
Transfers between funds	22	31,283	66,229	97,512	39,716
		28,691	(28,691)	-	-
Net movement in funds		59,974	37,538	97,512	39,716
RECONCILIATION OF FUNDS					
Total funds brought forward		521,681	415,017	936,698	896,982
TOTAL FUNDS CARRIED FORWARD		581,655	452,555	1,034,210	936,698

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	633,277	242,154	875,431	830,226
CURRENT ASSETS					
Stocks	15	1,937	-	1,937	1,937
Debtors	16	47,109	-	47,109	23,706
Investments	17	-	211,614	211,614	106,295
Cash at bank		139,476	-	139,476	207,774
		188,522	211,614	400,136	339,712
CREDITORS					
Amounts falling due within one year	18	(67,528)	(1,213)	(68,741)	(35,740)
NET CURRENT ASSETS					
		120,994	210,401	331,395	303,972
TOTAL ASSETS LESS CURRENT LIABILITIES					
		754,271	452,555	1,206,826	1,134,198
CREDITORS					
Amounts falling due after more than one year	19	(172,616)	-	(172,616)	(82,500)
PROVISIONS FOR LIABILITIES					
	21	-	-	-	(115,000)
NET ASSETS					
		581,655	452,555	1,034,210	936,698
FUNDS					
22					
Unrestricted funds:					
General fund				410,645	379,362
Designated fund				28,691	-
Revaluation				142,319	142,319
				581,655	521,681
Restricted funds				452,555	415,017
TOTAL FUNDS					
				1,034,210	936,698

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

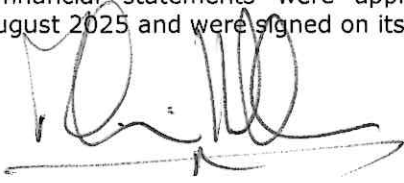
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2025**

The financial statements were approved by the Board of Trustees and authorised for issue on 22 August 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M C Holliss', written over a horizontal line.

Mr M C Holliss - Trustee

WILTS & BERKS CANAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. CHARITY INFORMATION

Wilts & Berks Canal Trust is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is Dauntsey Lock Canal Centre, Dauntsey Lock, Chippenham, Wiltshire, SN15 4HD.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Included within Freehold Property is land, buildings and locks. The buildings and locks will be depreciated once full restoration is complete.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WILTS & BERKS CANAL TRUST

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

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. DONATIONS, GRANTS AND LEGACIES

	2025	2024
	£	£
Donations	56,005	56,076
Gift aid	15,068	13,460
Legacies	5,000	15,500
Grants	157,594	119,613
Subscriptions	42,919	41,699
	<u>276,586</u>	<u>246,348</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	<u>157,594</u>	<u>119,613</u>

4. COMMUNITY OPERATIONS

	2025	2024
	£	£
Fundraising events	13,622	14,304
Boat receipts	15,046	16,828
Sales of stock	6,841	6,639
Rent received	12,509	10,709
	<u>48,018</u>	<u>48,480</u>

WILTS & BERKS CANAL TRUST

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

5. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	<u>7,984</u>	<u>7,117</u>

6. RAISING FUNDS

Operating costs

	2025	2024
	£	£
Merchandise	1,188	217
Fundraising consultancy	8,240	28,000
	<u>9,428</u>	<u>28,217</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Restoration & Maintenance of Canals	83,419	-	83,419
Community Engagement	4,829	-	4,829
Community Operations General	9,350	-	9,350
Staff and Volunteer Costs	-	49,286	49,286
Depreciation and Asset Related Costs	-	34,050	34,050
Provisions	-	27,905	27,905
	-	4,495	4,495
	<u>124,028</u>	<u>115,736</u>	<u>239,764</u>

8. SUPPORT COSTS

	Administration £	Governance costs £	Totals £
General	27,843	21,443	49,286
Staff and Volunteer Costs	34,050	-	34,050
Depreciation and Asset Related Costs	27,905	-	27,905
Provisions	4,495	-	4,495
	<u>94,293</u>	<u>21,443</u>	<u>115,736</u>

WILTS & BERKS CANAL TRUST

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

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	General £	Staff and Volunteer Costs £	Depreciation and Asset Related Costs £
Wages	-	33,336	-
Pensions	-	714	-
Maintenance	591	-	-
Rent and rates	538	-	-
Travel and subsistence	1,433	-	-
Telephone	5,016	-	-
Postage and stationery	3,597	-	-
Sundries	192	-	-
Bank charges	1,421	-	-
Insurance	11,237	-	-
Depreciation of tangible fixed assets	-	-	29,305
Loss on sale of tangible fixed assets	-	-	(1,400)
Interest payable and similar charges	3,818	-	-
HSE provision	-	-	-
Accountancy and legal fees	4,514	-	-
Consultancy	16,929	-	-
	49,286	34,050	27,905
		2025	2024
	Provisions	Total	Total
	£	activities	activities
Wages	-	33,336	33,564
Pensions	-	714	714
Maintenance	-	591	1,072
Rent and rates	-	538	127
Travel and subsistence	-	1,433	418
Telephone	-	5,016	4,084
Postage and stationery	-	3,597	4,535
Sundries	-	192	225
Bank charges	-	1,421	1,633
Insurance	-	11,237	13,231
Depreciation of tangible fixed assets	-	29,305	17,123
Loss on sale of tangible fixed assets	-	(1,400)	-
Interest payable and similar charges	-	3,818	4,034
HSE provision	4,495	4,495	43,597
Accountancy and legal fees	-	4,514	6,949
Consultancy	-	16,929	17,799
	4,495	115,736	149,105

WILTS & BERKS CANAL TRUST

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

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	29,305	17,123
Hire of plant and machinery	1,896	4,477
Other operating leases	3,332	8,733
Surplus on disposal of fixed assets	(1,400)	-
	<u><u> </u></u>	<u><u> </u></u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	33,336	33,564
Other pension costs	714	714
	<u><u>34,050</u></u>	<u><u>34,278</u></u>

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	3	3
	<u><u> </u></u>	<u><u> </u></u>

No employees received emoluments in excess of £60,000.

12. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Statutory accounts production & external scrutiny	1,890	1,800
	<u><u>1,890</u></u>	<u><u>1,800</u></u>

WILTS & BERKS CANAL TRUST

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations, Grants and legacies	145,941	100,407	246,348
Community Operations	37,737	10,743	48,480
Investment income	7,117	-	7,117
Total	<u>190,795</u>	<u>111,150</u>	<u>301,945</u>
EXPENDITURE ON			
Raising funds	28,217	-	28,217
Charitable activities			
Restoration & Maintenance of Canals	31,658	30,126	61,784
Community Engagement	3,274	296	3,570
Community Operations	14,840	4,713	19,553
General	47,563	6,544	54,107
Staff and Volunteer Costs	34,278	-	34,278
Depreciation and Asset Related Costs	7,253	9,870	17,123
Provisions	43,597	-	43,597
Total	<u>210,680</u>	<u>51,549</u>	<u>262,229</u>
NET INCOME/(EXPENDITURE)	(19,885)	59,601	39,716
Transfers between funds	4,000	(4,000)	-
Net movement in funds	(15,885)	55,601	39,716
RECONCILIATION OF FUNDS			
Total funds brought forward	537,566	359,416	896,982
TOTAL FUNDS CARRIED FORWARD	<u><u>521,681</u></u>	<u><u>415,017</u></u>	<u><u>936,698</u></u>

WILTS & BERKS CANAL TRUST

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2024	704,580	316,726	13,174	1,034,480
Additions	30,028	43,614	868	74,510
Disposals	-	(1,799)	-	(1,799)
	<u>734,608</u>	<u>358,541</u>	<u>14,042</u>	<u>1,107,191</u>
At 31 March 2025	734,608	358,541	14,042	1,107,191
DEPRECIATION				
At 1 April 2024	-	198,915	5,339	204,254
Charge for year	-	29,268	37	29,305
Eliminated on disposal	-	(1,799)	-	(1,799)
	<u>-</u>	<u>226,384</u>	<u>5,376</u>	<u>231,760</u>
At 31 March 2025	-	226,384	5,376	231,760
NET BOOK VALUE				
At 31 March 2025	<u>734,608</u>	<u>132,157</u>	<u>8,666</u>	<u>875,431</u>
At 31 March 2024	<u>704,580</u>	<u>117,811</u>	<u>7,835</u>	<u>830,226</u>

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2022	142,319	-	-	142,319
Cost	592,289	358,541	14,042	964,872
	<u>734,608</u>	<u>358,541</u>	<u>14,042</u>	<u>1,107,191</u>

15. STOCKS

	2025 £	2024 £
Stocks	<u>1,937</u>	<u>1,937</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	3,154	615
Other debtors	22,890	19,912
Prepayments and accrued income	21,065	3,179
	<u>47,109</u>	<u>23,706</u>

WILTS & BERKS CANAL TRUST

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

17. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Other	211,614	106,295

The above relates to an amount held on deposit with a COIF investment fund.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 20)	1,213	-
Other creditors	58,528	35,740
HSE Liability	9,000	-
	68,741	35,740

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans (see note 20)	80,500	82,500
HSE Liability	92,116	-
	172,616	82,500

20. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	1,213	-
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more than 5 years	80,500	82,500

The above loans are measured at cost in accordance with FRS 102 section 34.90.

21. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Provisions	-	115,000

In 2016 a valued volunteer, Peter Konitzer, died in a tragic accident at one of our worksites. We wish once again to express our heartfelt condolences to his family and partner.

Nearly 8 years later, the Health & Safety Executive (HSE) brought Court proceedings in June 2024 for a breach of Health & Safety legislation. The Trust pleaded guilty and was ordered to pay a £30k fine and funeral expenses, and is also liable for £72k HSE investigation costs. The charity has agreed payment plans with the Court and the HSE (over 5 and 24 years, respectively). Payments have already been made against the liability totalling £18,378, of which £14,116 of insurance proceeds were received and paid out.

WILTS & BERKS CANAL TRUST

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

21. PROVISIONS FOR LIABILITIES - continued

With Court and inquest proceedings having now been concluded and the actual outcome now being known, the provision for future liabilities made in our 2023/24 accounts to cover the Court fine and HSE costs is no longer required. The actual liability has therefore been move to other creditors.

22. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	379,362	31,283	-	410,645
Designated fund	-	-	28,691	28,691
Revaluation	142,319	-	-	142,319
	<u>521,681</u>	<u>31,283</u>	<u>28,691</u>	<u>581,655</u>
Restricted funds				
Restricted	415,017	66,229	(28,691)	452,555
	<u>936,698</u>	<u>97,512</u>	<u>-</u>	<u>1,034,210</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	185,343	(154,060)	31,283
Restricted funds			
Restricted	161,361	(95,132)	66,229
	<u>346,704</u>	<u>(249,192)</u>	<u>97,512</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	395,247	(19,885)	4,000	379,362
Revaluation	142,319	-	-	142,319
	<u>537,566</u>	<u>(19,885)</u>	<u>4,000</u>	<u>521,681</u>
Restricted funds				
Restricted	359,416	59,601	(4,000)	415,017
	<u>896,982</u>	<u>39,716</u>	<u>-</u>	<u>936,698</u>

WILTS & BERKS CANAL TRUST

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

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	190,795	(210,680)	(19,885)
Restricted funds			
Restricted	111,150	(51,549)	59,601
TOTAL FUNDS	<u>301,945</u>	<u>(262,229)</u>	<u>39,716</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	395,247	11,398	4,000	410,645
Designated fund	-	-	28,691	28,691
Revaluation	142,319	-	-	142,319
	<u>537,566</u>	<u>11,398</u>	<u>32,691</u>	<u>581,655</u>
Restricted funds				
Restricted	359,416	125,830	(32,691)	452,555
TOTAL FUNDS	<u>896,982</u>	<u>137,228</u>	<u>-</u>	<u>1,034,210</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	376,138	(364,740)	11,398
Restricted funds			
Restricted	272,511	(146,681)	125,830
TOTAL FUNDS	<u>648,649</u>	<u>(511,421)</u>	<u>137,228</u>

Fund name

Purpose and restrictions

Restricted fund

This relates to funds which facilitate specific restoration projects.

WILTS & BERKS CANAL TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

WILTS & BERKS CANAL TRUST

England & Wales - Charity number 299595

Accounts

REGISTERED COMPANY NUMBER: 02267719 (England and Wales)
REGISTERED CHARITY NUMBER: 299595

WILTS & BERKS CANAL TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

WILTS & BERKS CANAL TRUST
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FOR THE YEAR ENDED 31 MARCH 2024

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Trust is to protect, conserve and improve the route of the Wilts & Berks and North Wilts Canals, and branches, for the benefit of the community and environment.

The Trust's first value and most important priority is 'Safety First'. The Trust is determined to do everything possible to ensure the safety of all volunteers, employees and visitors.

The Trust's key goal is to restore a continuous navigable waterway linking the Kennet and Avon Canal near Melksham, Wiltshire, the River Thames near Abingdon, Oxfordshire and the Thames and Severn Canal near Cricklade, Wiltshire. While most of the restored canal will follow its historic line, in some instances (e.g. at Melksham and Swindon) new canal lines are required due to development having occurred on top of the historic line.

The Trust is involved in the promotion of the benefits of restoration through increasingly active links with local communities and local councils. It also works closely with the Wiltshire, Swindon and Oxfordshire Canal Partnership to further restoration.

The Trust carries out physical restoration such as restoring bridges and locks, dredging of the canal, and construction of the towpath of the canal as a walkway and nature corridor. The Trust is actively engaged in the development of restoration projects, including the preparation of plans and drawings, ecological and environmental studies, and applications for planning permission.

Currently, the majority of projects are carried out by Trust volunteers, while some are carried out by contractors. When the Trust has larger and more complex projects, this balance will change.

The Trust encourages community engagement with the adjacent communities along the canal restoration route, promoting health and wellbeing and raising awareness of the work of the Trust e.g., via work-parties, talks and guided walks and via various methods of communication including email updates, social media, and the Trust website.

The Trust also seeks to maximise the public benefits of canal restoration in a wider context such as water management, open access for public leisure, conserving our industrial legacy, promoting wildlife diversity and improving economic opportunities along the line of the canal route.

Royal Patronage

We are delighted to have received confirmation from Buckingham Palace that Her Majesty the Queen has decided to retain the Patronage of the Wilts & Berks Canal Trust.

The announcement of this decision was timed to mark the first anniversary of their Majesties' Coronation on 6 May 2023, and follows a thorough review of more than 1000 charities with whom Her Majesty has been associated. We are honoured and deeply grateful that Her Majesty has chosen to continue supporting us as our Patron.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

While the Trust's charitable aims are intentionally broad (to enable a wide range of activity), a substantial amount of activity is being conducted in three areas:

- Restoration of our canal, towpath and its structures;
- Increasing public and community engagement;
- Delivering strong environmental benefits and increasing biodiversity

The range of Trust activity is too large to highlight specific projects, but Trustees wish to highlight that there is significant and growing activity right along the canal line.

This activity is being focused by our CEO towards 6 priority Objectives

- 1. Safety:** Ensuring that all our policies and procedures are in line with legal obligations, and growing/deepening a safety culture to ensure that they are being followed;
- 2. Organisation:** Increasing the number of volunteers with specific expertise, and building teams to manage a function rather than relying on one or two very hard-working individuals;
- 3. Community:** Growing programme of community awareness and enthusiasm towards, and engagement with, our canal restoration project;
- 4. External advocacy:** Building a team of senior-level champions/advocates who will convince influential and national decision-makers to support our canal restoration project;
- 5. Projects:** Increasing activity in the preparation stages and actual delivery of live projects;
- 6. Towpath Challenge:** Obtaining agreement to the route and opening of a towpath/footpath/cycleway along our canal line even before the canal is restored.

Embedded across and within all our activity is an absolute commitment to 'Safety First'. Our Health & Safety policy and procedures have been reviewed and significantly updated, and our Chief Operating Officer is responsible for ensuring that our Health & Safety policy and procedures are followed. The Trustees wish to highlight the work that Peter Thomas, our Chief Operating Officer, has done during the last year to embed the "Safety First" message, alongside all Branch Chairs and Branch Health & Safety Officers.

The Trust recognises that physical restoration of our historic canal is not enough in itself. Support for this, the UK's largest canal restoration project, will only deepen if significant local benefits are delivered. Our aim is to ensure that a growing proportion of our local communities become actively engaged with our heritage project, whether by volunteering or by experiencing our canal/towpath environment as a visitor.

In line with our charitable aims, we are clear that there is little point in canal/towpath restoration unless it brings substantial benefit to each and every local community along its route, with large numbers of people of all ages, ethnicities and walks of lives visiting the canal/towpath, especially where this is for the first time in their lives.

To achieve this, our aim is to significantly increase our community engagement activities. Examples of the type of activity we aim to encourage are educational and training visits from school/college/university pupils, youth clubs and history/heritage groups, focusing on nature/biodiversity, history/heritage and engineering. This is in addition to feedback from a large number of people that a restored canal/towpath would provide a new and unique leisure and wellbeing resource.

In line with this aim, the Trust now has in excess of 8,000 social media followers and a reach of 40,000 on many posts, a near doubling year-on-year, and growing activity on Facebook and YouTube. Trustees would like to thank the Trust's Comms Team, led by Chloe Ford, for this hugely positive result.

When completed, the Wilts & Berks canal will bring huge wellbeing benefit due to our canal and its towpath being used for leisure activities (estimated to be £100m per annum), significant economic benefit (estimated to be £54m per annum when completed), savings to the NHS (estimated to be £38m per annum) due to our local populations taking more exercise. Our 750 acres of linear blue-green country park will also deliver enormous biodiversity benefit within the 1900 habitats of principal importance that our canal and towpath pass through.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trust now runs four trip boats, covering Swindon, Royal Wootton Bassett, Chippenham, Pewsham and Melksham. Boat trips are an excellent means of communicating the benefits of having a live waterway and are an important community engagement activity.

The Peterborough Arms, the Trust's public house at Dauntsey Lock, has had a difficult year. Not only has the B4069 (the pub's main connection to Lyneham and Royal Wootton Bassett) been closed for the whole year due to a landslip at Lyneham Banks but significant flooding has occurred due to blocked road drains. Trustees would like to thank our tenants, Kevin and Holly, for their determination to make a success in difficult times and to the Trust's team of volunteers (led by Dave Maloney) who have found solutions to each issue in turn. Work has now started on repairing the landslip and we are hopeful that 2025 will prove to be a good year for the pub.

Fundraising activities

Fundraising through the year is crucial both to cover our core operating costs but also to provide funding for our restoration activities. By its very nature there can be a time lag from application to receipt and particular expertise in finding the right source of funds is important.

During 2023/24 the Trust employed the services of an external consultant, the Marsha Miles Consultancy, to explore and apply for grant funding on our behalf. The Marsha Miles Consultancy contract has now ended since the intention is to grow our in-house fundraising team, led by Ali Arnold, Funding Director.

Our Branch Chairs are encouraged to engage with our funding team when seeking funds for particular projects. An overall view is kept on the relationship by the CEO.

Sources of income during the year were, in order of importance:

1. Grants (largest source by a long way)
2. Donations
3. Trading activities
4. Subscriptions
5. Legacies
6. Gift Aid
7. Rent received
8. Interest received

The Trustees would like to thank all our donors and all those who helped produce our income supporting our activities in whatever way. In addition to a large number of individual donors, we extend special thanks to:

- Aviva Tree Planting
- Champ Charitable Trust
- Chippenham Town Council
- Cumber Family Charitable Trust
- Headley Trust
- Lord Faringdon Charitable Trust
- Moore Charitable Trust
- Reekie Charitable Trust
- RWE Generation
- Steele Charitable Trust
- Strategic Solutions
- Swindon Borough Council
- The Underwood Trust
- Walter Guinness Trust
- Weinstock Fund
- Wiltshire Council

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Health & Safety Executive Prosecution

In 2016 a valued volunteer, Peter Konitzer, died in a tragic accident at one of our worksites. We wish to express our heartfelt condolences to his family.

Nearly 8 years later, the Health & Safety Executive (HSE) brought Court proceedings in June 2024 (so shortly after the end of our 2023/24 financial year) for a breach of Health & Safety legislation. The Trust pleaded guilty, was ordered to pay a £30,000 fine and funeral expenses and is also liable for significant HSE investigation costs.

While the funeral expenses are being paid by the Trust's insurers, Trustees intend to pay the Court fine and HSE investigation costs over several years. Trustees have therefore made allowance in the 2023/24 accounts for paying these costs on that basis. The intention is that these amounts will be paid from operating profit (largely Peterborough Arms pub rental and boat trips).

Trustees can therefore assure Members, Grant Funders and Donors that the intention is that no membership subscriptions, grants or donations will be used to pay the Court fine or HSE investigation costs. The intention is that the full amount of all these income types will go towards the Trust's charitable activities.

Since the tragic accident, the Trust has completely overhauled and improved every aspect of its organisation, particularly with regard to Health & Safety and temporary works measures, extensive work that was acknowledged by both the Judge and the HSE. With the Trust's first value being 'Safety First', nothing is more important to us than the continued safety of our volunteers, employees and visitors.

Trustees are confident that the Trust is now being managed correctly with regard to Health & Safety, and in line with all other legal and charitable requirements.

FINANCIAL REVIEW

Financial position

Total income for the year to 31 March 2024 was £301,945 (down from £313,312 in 2022/23). Our total expenditure was £262,229 (down from £311,930 in 2022/23).

The Accounts show a surplus of £39,716, reflecting a £19,885 fall in unrestricted funds (i.e. available cash) and a £59,601 increase in restricted funds (i.e. donated/ringfenced for very specific projects).

While grants increased slightly over the year, the main cause of the drop in income was a substantial fall in grants and donations. Subscriptions in the year were stable and remain a significant element of our income mix.

A £115,000 provision for future liabilities (up from £71,403 in 2022/23) has been made to cover the Court fine and fees payable to the Health & Safety Executive relating to the tragic accident in 2016. Further provisions may be required.

The Trustees wish to thank all those who contribute to generating income for the Trust, whether by fundraising, grant finding/giving, boating, events, donations or subscriptions.

The Trustees recognise and thank the whole finance team for their work and attention to detail over the financial year. Led by Brian Stovold, Trustee Treasurer, and Peter Wilkinson, Finance Director, and Jon Gregory, Head of Accounts, the Finance Management Group met throughout the year, provided regular financial updates, assessed new and ongoing financial issues, and consistently delivered sound advice to the Trustees via the CEO and Treasurer.

As part of the Finance Management Group's work, a detailed review was conducted during the year into the detailed content/format of the Trust's Profit & Loss Statement. This resulted in a new P&L content/format being adopted that better reflects (and provides better insight into) the activities of the Trust.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Investment policy and objectives

Within the context of the Trust's reserves policy, we have no current need for long term invested funds. Instead, we use the interest-bearing COIF Charities Deposit Fund to hold restricted funds for the short term. In determining where to hold short term funds the principle of immediate access to funds is important alongside a cautious approach to risk taking and ethical investment.

Mindful of the need to spread risk, the Trust also holds a separate interest-bearing account at NatWest alongside the existing current account, to hold part of our restricted funds, and will open other accounts as needed to ensure that our charitable funds are secure.

Reserves policy

As part of prudent active financial management, the Trust's reserves policy defines a minimum level of reserves that is appropriate to the needs of the Trust. The policy provides for good stewardship and ensures a stable financial background as the Trust delivers on its charitable objectives. It also helps to ensure job security to our employees.

Going concern

The Trust ensures that its restricted funds are clearly separated from other monies and, in line with Charity Law, that these funds are only used for the purpose for which they have been provided. Expenditure commitments are managed in a way that ensures that we always have funds to meet them. The Trust aims to develop a range of revenue streams to support the funding of the Trust's activities, including being able to ensure that the Trust can repay the outstanding loans taken out to finance the purchase of the Peterborough Arms public house when they become due in 2034.

Contractual commitments

The Trust has no ongoing commercial contractual commitments that require disclosure. With c.200 landowners along our 70 mile canal line, the Trust has a variety of land-related contractual commitments (mostly leases and often with minimal/peppercorn rent).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FUTURE PLANS

The Trust's strategy for restoration continues to be focused on the delivery of strategic stretches of canal (particularly the Melksham Link from the Kennet and Avon Canal to Melksham, and from Royal Wootton Bassett to Swindon which includes the crucial M4 Crossing). This will require a significant amount of planning, fundraising and restoration as well as a sustainable core funding strategy.

Other important canal stretches that we are planning include a c.14km blue-green canal corridor westward from Jubilee Junction on the River Thames at Abingdon towards Grove and Wantage, although progress on this will be strongly influenced by whether or not the SESRO reservoir is built. The Trust is currently engaged in a campaign to persuade Thames Water, local councils, the Government and local residents that, should the reservoir be built, the SESRO consortium should restore the Wilts & Berks canal from Jubilee Junction, under the A34, alongside the reservoir and back to Wantage. As explained previously, significant economic, wellbeing and biodiversity benefit will accrue.

The Trust is developing a growing number of relationships with developers, the aim being for canal restoration to be included as an integral part of developer plans, delivering significant additional benefit to local communities.

The Trust is aiming to bring significant stretches of towpath into use as a public footpath/cycleway even before restoration of the canal itself is undertaken, the aim being to provide local communities with a leisure resource that showcases the proposed canal line and raises local interest and engagement with our heritage restoration project. We are encouraged that councils along our canal/towpath line support this initiative, including Wiltshire Council, Swindon Borough Council, Oxfordshire County Council and the Vale of White Horse District Council.

The Trust will look to maximise the influence of the Wiltshire, Swindon and Oxfordshire Canal Partnership (WSOCP), an increasingly-important body made up of local councils and other interested stakeholders.

As the Trust increases its activity, a key challenge is to attract significantly more volunteers, bringing a wide range of skills. Several volunteering opportunities exist, both for "muddy boots" and "clean shoes" roles, and the Trust is especially keen for volunteers to become actively involved in subjects/skills/areas about which they are deeply enthused and for which they have experience/expertise.

We aim to increase the size of the Trust's membership from its current baseline of 2300 members to beyond 3000, and to increase the number of people that actively contribute to the restoration by volunteering their time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees

As at 31 March 2024, the Trust had 11 Trustees, many of whom have specific areas of responsibility (Chair, Company Secretary, Treasurer, Health & Safety, Risk, Strategy, Governance, Heritage).

The Trust extends a warm welcome to two new Trustees: Laurence Davis (a Health & Safety Professional) and Ron Crook (a retired Chartered Civil Engineer with significant Local Government experience).

To encourage independence and a challenging-but-positive mindset, Trustees are encouraged to ask for any information and clarifications they feel would be helpful.

New trustees are co-opted by the current Trustees and subsequently confirmed through election by members at a general meeting. Induction of new trustees is managed by the Chair, due diligence having previously been undertaken. They are given documentation mandated by the Charity Commission along with other important documents and access to the WBCT information management system. All Trustees (new and existing) are required to complete and sign a Declaration of Interests form each year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Overall responsibility for the management of the Trust lies with the Trust Council, whose members are confirmed at the next general meeting following co-option/appointment and then re-elected in rotation. Officers of the Trust Council include a Chair, Vice-Chair (position currently vacant), Company Secretary and Treasurer.

Three organisations namely: The Inland Waterways Association (IWA), Canal & River Trust (CRT) and the Wiltshire, Swindon & Oxfordshire Canal Partnership (WSOCP) have the right under the Trust's Articles of Association to nominate a person to become a trustee. During this year a senior member of the IWA sits on Trust Council and provides an invaluable link into the IWA. The Trust Chair and IWA representative also sit on the WSOCP. The Trust Chair has regular Director-level discussions with CRT.

The WSOCP is a political and local authority forum to promote the restoration of local abandoned canals. The Trust maintains close links and regular contact with the WSOCP, Chair to Chair and through Ken Oliver, our part-time employed Partnership Officer, whose role is to deepen links between the Trust, Councils and other partners, and to stimulate canal and towpath restoration activity right along our canal line.

Generally meeting bi-monthly (or more often as required), the Trust Council has specific responsibility in 3 areas, namely Overarching Strategy, Governance (especially regarding the Charity Commission, Companies House, Finance, Health & Safety, Risk and transparent decision-making), and Public Advocacy amongst national/regional bodies.

During the last year, two trustee Working Groups have been established. Each Working Group provides specialist advice to all Trustees to ensure that Trust Council decisions are fully researched and appropriate.

Governance Working Group: The primary role of all trustees being governance, trustees are actively engaged in a review of the Trust's governance to ensure that our governing document, scheme of delegation and policies are all fit for purpose. Trustees are aware that the Trust's Articles do not currently permit delegation of management or other responsibilities to a committee that does not contain a Trustee (as is the case for the Executive Board). While Trustees are briefed regularly on Executive Board business, the Trust's Articles need to be revised.

Strategy Working Group: A high-level review is being conducted to understand and document the focus and interests of large-scale grant funders. This will enable the Trust to focus future fundraising efforts towards grant funders who are most likely to support our activities. Trustees are also considering the scale of income and likely expenditure that will be needed once the canal has been restored. This will feed into the development of a Commercial Strategy that, over the next 20+ years, will assure the financial and operational viability of the canal.

Reporting to the Trust Council is our **Executive Board**. Led by Mike Gibbin, our CEO, this group has classic functional/departmental responsibilities (e.g. CEO, COO, Finance, Engineering, Development, Marketing, Funding, Nature & Biodiversity, Admin & Governance). Formed during early 2023, the key aim being to separate Governance from operational matters, the Executive Board is collectively charged with making the Trust's operational decisions.

We also have a senior-level knowledge-share forum, our **Senior Leadership Team**, a group of 20-25 people from right across our organisation and canal line that meets monthly, and which is chaired by our CEO. Where need arises, subgroups are formed comprising members from the Trust Council, Executive Board and Senior Leadership to tackle specific issues.

The Trustees wish to thank all members of the Executive Board and Senior Leadership Team for their enthusiasm, commitment and wide-ranging contributions. The Trustees also wish to thank Mike Gibbin, our CEO, for his energy and determination. Under Mike's leadership, the Trust is increasingly focused on addressing the most important issues and challenges.

In addition to the central management of the Trust there are 5 local branches situated along the canal route, each with a Chair and Treasurer, and a Boat Team (with a Head of Boats) that runs the Trust's boats.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

All activities of the Trust are organised and largely managed by volunteers. The Trust has three part-time employees covering a range of administration roles. Their work is invaluable and the Trustees extend sincere thanks for everything they do.

The Trust is affiliated with, and is a Member of, the Inland Waterways Association. The Trust has also joined the IWA's "Fund Britain's Waterways" campaign, to lobby Government and other public bodies to increase (not cut) funding of maintenance and restoration of the canal network.

Risk management

The Trust Council conducts its own reviews of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. The Trust Council reviews and agrees periodically the Risk Register. A thorough review of the Risk Register is currently being undertaken by Mike Gibbin (CEO), Nahom Russom (Risk Manager), and Oliver Mackie (Trustee). Both Nahom Russom and Oliver Mackie are risk professionals.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02267719 (England and Wales)

Registered Charity number

299595

Registered office

Dauntsey Lock Canal Centre
Dauntsey Lock
CHIPPENHAM
Wiltshire
SN15 4HD

Trustees

Current and appointed in the period

Steve Bacon	Company Secretary
Ron Crook	Council Engagement (co-opted during 2023/24; seeking election)
Laurence Davis	Health & Safety (co-opted during 2023/24; seeking election)
Jo Douty	Particular interest in Governance
Johnnie Graham	Strategy
John Henn	Heritage (retiring by rotation; seeking re-election)
Martin Holliss	Chair
Justin Lewis	Strategy
Oliver Mackie	Risk
Brian Stovold	Treasurer
Jenny Stratton	Council Engagement

Company Secretary

Steve Bacon

Independent Examiner

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

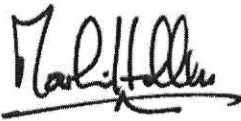
Bankers

Lloyds Bank Plc
5 High Street
Swindon SN1 3EN

Nat West Plc
45/49 Broadmead
Bristol BS1 3EU

CCLA Investment Managers
Senator House
85 Queen Victoria St
London EC4V 4LT

Approved by order of the board of trustees on 15 August 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M C Holliss', with a horizontal line underneath.

Mr M C Holliss - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WILTS & BERKS CANAL TRUST**

Independent examiner's report to the trustees of Wilts & Berks Canal Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I. Sumbler

Ian Sumbler FCCA

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date: *16.09.2024*

WILTS & BERKS CANAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, Grants and legacies	3	145,941	100,407	246,348	266,558
Community Operations	4	37,737	10,743	48,480	45,004
Investment income	5	7,117	-	7,117	1,750
Total		190,795	111,150	301,945	313,312
EXPENDITURE ON					
Raising funds		28,217	-	28,217	42,689
Charitable activities					
Restoration & Maintenance of Canals	6	31,658	30,126	61,784	64,443
Community Engagement		3,274	296	3,570	4,521
Community Operations		14,840	4,713	19,553	7,400
General		47,563	6,544	54,107	58,995
Staff and Volunteer Costs		34,278	-	34,278	35,699
Depreciation and Asset Related Costs		7,253	9,870	17,123	26,780
Provisions		43,597	-	43,597	71,403
Total		210,680	51,549	262,229	311,930
NET INCOME/(EXPENDITURE)					
Transfers between funds	21	(19,885)	59,601	39,716	1,382
		4,000	(4,000)	-	-
Net movement in funds		(15,885)	55,601	39,716	1,382
RECONCILIATION OF FUNDS					
Total funds brought forward		537,566	359,416	896,982	895,600
TOTAL FUNDS CARRIED FORWARD		521,681	415,017	936,698	896,982

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	646,978	183,248	830,226	750,133
CURRENT ASSETS					
Stocks	14	1,937	-	1,937	1,937
Debtors	15	23,706	-	23,706	19,997
Investments	16	-	106,295	106,295	101,415
Cash at bank		82,301	125,473	207,774	213,731
		107,944	231,768	339,712	337,080
CREDITORS					
Amounts falling due within one year	17	(35,741)	1	(35,740)	(25,828)
NET CURRENT ASSETS		72,203	231,769	303,972	311,252
TOTAL ASSETS LESS CURRENT LIABILITIES		719,181	415,017	1,134,198	1,061,385
CREDITORS					
Amounts falling due after more than one year	18	(82,500)	-	(82,500)	(93,000)
PROVISIONS FOR LIABILITIES	20	(115,000)	-	(115,000)	(71,403)
NET ASSETS		521,681	415,017	936,698	896,982
FUNDS	21				
Unrestricted funds:					
General fund				379,362	395,247
Revaluation				142,319	142,319
				521,681	537,566
Restricted funds				415,017	359,416
TOTAL FUNDS				936,698	896,982

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

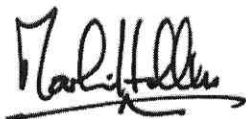
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2024**

The financial statements were approved by the Board of Trustees and authorised for issue on 15 August 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M C Holliss', with a horizontal line drawn underneath it.

Mr M C Holliss - Trustee

WILTS & BERKS CANAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. CHARITY INFORMATION

Wilts & Berks Canal Trust is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is Dauntsey Lock Canal Centre, Dauntsey Lock, Chippenham, Wiltshire, SN15 4HD.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Included within Freehold Property is land, buildings and locks. The buildings and locks will be depreciated once full restoration is complete.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WILTS & BERKS CANAL TRUST

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

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. DONATIONS, GRANTS AND LEGACIES

	2024	2023
	£	£
Donations	56,076	67,218
Gift aid	13,460	11,981
Legacies	15,500	10,561
Grants	119,613	134,944
Subscriptions	41,699	41,854
	<u>246,348</u>	<u>266,558</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>119,613</u>	<u>134,944</u>

4. COMMUNITY OPERATIONS

	2024	2023
	£	£
Fundraising events	14,304	7,224
Boat receipts	16,828	12,701
Sales of stock	6,639	9,161
Rent received	10,709	15,918
	<u>48,480</u>	<u>45,004</u>

WILTS & BERKS CANAL TRUST

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

5. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	<u>7,117</u>	<u>1,750</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Restoration & Maintenance of Canals	61,784	-	61,784
Community Engagement	3,570	-	3,570
Community Operations General	19,553	-	19,553
Staff and Volunteer Costs	-	54,107	54,107
Depreciation and Asset Related Costs	-	34,278	34,278
Provisions	-	17,123	17,123
	-	43,597	43,597
	<u>84,907</u>	<u>149,105</u>	<u>234,012</u>

7. SUPPORT COSTS

	Administration £	Governance costs £	Totals £
General	29,359	24,748	54,107
Staff and Volunteer Costs	34,278	-	34,278
Depreciation and Asset Related Costs	17,123	-	17,123
Provisions	43,597	-	43,597
	<u>124,357</u>	<u>24,748</u>	<u>149,105</u>

Support costs, included in the above, are as follows:

	General £	Staff and Volunteer Costs £	Depreciation and Asset Related Costs £
Wages	-	33,564	-
Pensions	-	714	-
Maintenance	1,072	-	-
Rent and rates	127	-	-
Travel and subsistence	418	-	-
Telephone	4,084	-	-
Postage and stationery	4,535	-	-
Sundries	225	-	-
Bank charges	1,633	-	-
Credit charges	-	-	-
Insurance	13,231	-	-
Depreciation of tangible fixed assets	-	-	17,123
Loss on sale of tangible fixed assets	-	-	-
Impairment losses for tangible fixed assets	-	-	-
Interest payable and similar charges	4,034	-	-
Carried forward	<u>29,359</u>	<u>34,278</u>	<u>17,123</u>

WILTS & BERKS CANAL TRUST

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

7. SUPPORT COSTS - continued

	General £	Staff and Volunteer Costs £	Depreciation and Asset Related Costs £
Brought forward	29,359	34,278	17,123
HSE provision	-	-	-
Accountancy and legal fees	6,949	-	-
Consultancy	17,799	-	-
Recruitment costs	-	-	-
	<u>54,107</u>	<u>34,278</u>	<u>17,123</u>
		2024	2023
	Provisions	Total	Total
	£	activities	activities
		£	£
Wages	-	33,564	34,985
Pensions	-	714	714
Maintenance	-	1,072	293
Rent and rates	-	127	538
Travel and subsistence	-	418	934
Telephone	-	4,084	4,451
Postage and stationery	-	4,535	5,241
Sundries	-	225	399
Bank charges	-	1,633	1,626
Credit charges	-	-	233
Insurance	-	13,231	13,252
Depreciation of tangible fixed assets	-	17,123	8,742
Loss on sale of tangible fixed assets	-	-	(350)
Impairment losses for tangible fixed assets	-	-	18,388
Interest payable and similar charges	-	4,034	337
HSE provision	43,597	43,597	71,403
Accountancy and legal fees	-	6,949	14,277
Consultancy	-	17,799	9,914
Recruitment costs	-	-	7,500
	<u>43,597</u>	<u>149,105</u>	<u>192,877</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	17,123	8,742
Hire of plant and machinery	4,477	3,922
Other operating leases	8,733	6,519
Surplus on disposal of fixed assets	-	(350)
	<u>30,333</u>	<u>19,833</u>

WILTS & BERKS CANAL TRUST

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

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	33,564	34,985
Other pension costs	714	714
	<u>34,278</u>	<u>35,699</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

11. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Statutory accounts production & external scrutiny	<u>1,500</u>	<u>1,425</u>
	<u><u>1,500</u></u>	<u><u>1,425</u></u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations, Grants and legacies	159,186	107,372	266,558
Community Operations	30,004	15,000	45,004
Investment income	1,750	-	1,750
Total	<u>190,940</u>	<u>122,372</u>	<u>313,312</u>
EXPENDITURE ON			
Raising funds	41,951	738	42,689
Charitable activities			
Restoration & Maintenance of Canals	57,997	6,446	64,443
Community Engagement	4,521	-	4,521
Community Operations	7,400	-	7,400
General	57,948	1,047	58,995
Staff and Volunteer Costs	35,699	-	35,699
Depreciation and Asset Related Costs	22,136	4,644	26,780
Provisions	71,403	-	71,403
Total	<u>299,055</u>	<u>12,875</u>	<u>311,930</u>

WILTS & BERKS CANAL TRUST

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(108,115)	109,497	1,382
RECONCILIATION OF FUNDS			
Total funds brought forward	645,681	249,919	895,600
TOTAL FUNDS CARRIED FORWARD	<u>537,566</u>	<u>359,416</u>	<u>896,982</u>

13. TANGIBLE FIXED ASSETS	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2023	674,390	255,809	7,065	937,264
Additions	30,190	60,917	6,109	97,216
At 31 March 2024	<u>704,580</u>	<u>316,726</u>	<u>13,174</u>	<u>1,034,480</u>
DEPRECIATION				
At 1 April 2023	-	181,792	5,339	187,131
Charge for year	-	17,123	-	17,123
At 31 March 2024	<u>-</u>	<u>198,915</u>	<u>5,339</u>	<u>204,254</u>
NET BOOK VALUE				
At 31 March 2024	<u>704,580</u>	<u>117,811</u>	<u>7,835</u>	<u>830,226</u>
At 31 March 2023	<u>674,390</u>	<u>74,017</u>	<u>1,726</u>	<u>750,133</u>

Cost or valuation at 31 March 2024 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2022	44,431	-	-	44,431
Cost	660,149	316,726	13,174	990,049
	<u>704,580</u>	<u>316,726</u>	<u>13,174</u>	<u>1,034,480</u>

WILTS & BERKS CANAL TRUST

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

14. STOCKS		2024	2023
		£	£
	Stocks	<u>1,937</u>	<u>1,937</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
	Trade debtors	615	6,158
	Other debtors	19,912	9,148
	Prepayments and accrued income	3,179	4,691
		<u>23,706</u>	<u>19,997</u>
16. CURRENT ASSET INVESTMENTS		2024	2023
		£	£
	Other	<u>106,295</u>	<u>101,415</u>
	The above relates to an amount held on deposit with a COIF investment fund.		
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
	Other creditors	<u>35,740</u>	<u>25,828</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2024	2023
		£	£
	Other loans (see note 19)	<u>82,500</u>	<u>93,000</u>
19. LOANS			
	An analysis of the maturity of loans is given below:		
		2024	2023
		£	£
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments:		
	Other loans more 5yrs non-inst	<u>82,500</u>	<u>93,000</u>

The above loans are measured at cost in accordance with FRS 102 section 34.90.

WILTS & BERKS CANAL TRUST

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

20. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Provisions	<u>115,000</u>	<u>71,403</u>

In 2016 a valued volunteer, Peter Konitzer, died in a tragic accident at one of our worksites. We wish to express our heartfelt condolences to his family.

Over the intervening years a provision has been made to cover the eventual anticipated cost of the investigation.

Nearly 8 years later, the Health & Safety Executive (HSE) brought Court proceedings in June 2024 for a breach of Health & Safety legislation. The Trust pleaded guilty, was ordered to pay a £30,000 fine and funeral expenses and is also liable for significant HSE investigation costs.

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	395,247	(19,885)	4,000	379,362
Revaluation	142,319	-	-	142,319
	<u>537,566</u>	<u>(19,885)</u>	<u>4,000</u>	<u>521,681</u>
Restricted funds				
Restricted	359,416	59,601	(4,000)	415,017
TOTAL FUNDS	<u>896,982</u>	<u>39,716</u>	<u>-</u>	<u>936,698</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	190,795	(210,680)	(19,885)
Restricted funds			
Restricted	111,150	(51,549)	59,601
TOTAL FUNDS	<u>301,945</u>	<u>(262,229)</u>	<u>39,716</u>

WILTS & BERKS CANAL TRUST

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	503,362	(108,115)	395,247
Revaluation	142,319	-	142,319
	<u>645,681</u>	<u>(108,115)</u>	<u>537,566</u>
Restricted funds			
Restricted	249,919	109,497	359,416
	<u>895,600</u>	<u>1,382</u>	<u>896,982</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	190,940	(299,055)	(108,115)
Restricted funds			
Restricted	122,372	(12,875)	109,497
	<u>313,312</u>	<u>(311,930)</u>	<u>1,382</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	503,362	(128,000)	4,000	379,362
Revaluation	142,319	-	-	142,319
	<u>645,681</u>	<u>(128,000)</u>	<u>4,000</u>	<u>521,681</u>
Restricted funds				
Restricted	249,919	169,098	(4,000)	415,017
	<u>895,600</u>	<u>41,098</u>	<u>-</u>	<u>936,698</u>

WILTS & BERKS CANAL TRUST

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

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	381,735	(509,735)	(128,000)
Restricted funds			
Restricted	233,522	(64,424)	169,098
TOTAL FUNDS	615,257	(574,159)	41,098

Fund name	Purpose and restrictions
Restricted fund	This relates to funds which facilitate specific restoration projects.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

WILTS & BERKS CANAL TRUST

England & Wales - Charity number 299595

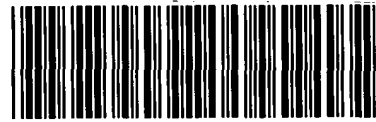
Accounts

REGISTERED COMPANY NUMBER: 02267719 (England and Wales)
REGISTERED CHARITY NUMBER: 299595

WILTS & BERKS CANAL TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

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WILTS & BERKS CANAL TRUST
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FOR THE YEAR ENDED 31 MARCH 2023

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WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To protect, conserve and improve the route of the Wilts & Berks and North Wilts Canals, and branches, for the benefit of the community and environment, with the ultimate goal of restoring a continuous navigable waterway linking the Kennet and Avon Canal near Melksham, Wiltshire, the River Thames near Abingdon, Oxfordshire and the Thames and Severn Canal near Cricklade, Wiltshire.

The Trust is involved in the promotion of the benefits of restoration through increasingly active links with the local communities. It also works closely with the Wiltshire, Swindon and Oxfordshire Canal Partnership to further restoration.

The Trust carries out physical restoration such as restoring bridges and locks, dredging of the canal, and construction of the towpath of the canal as a walkway and nature corridor. The Trust is actively engaged in the development of restoration projects, including the preparation of plans and drawings, ecological and environmental studies, and applications for planning permission. Some of these projects are then carried out by Trust volunteers, others are carried out by contractors.

The Trust encourages community engagement with the adjacent communities along the canal restoration route, promoting health and wellbeing and raising awareness of the work of the Trust e.g., via work-parties, talks and guided walks and via various methods of communication including email updates, social media, and the Trust website.

The Trust also seeks to maximise the public benefits of canal restoration in a wider context such as water management, open access for public leisure, conserving our industrial legacy, promoting wildlife diversity and improving economic opportunities along the line of the canal route.

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

While the Trust's charitable aims are intentionally broad (to enable a wide range of activity), a substantial amount of activity is being conducted in three areas:

- Restoration of our canal, towpath and its structures;
- Increasing public and community engagement;
- Delivering strong environmental benefits and increasing biodiversity

The range of restoration activity is too large to highlight specific projects, but Trustees wish to highlight that there is significant and growing activity right along the canal line.

The Trust recognises that physical restoration of our historic canal is not enough in itself. Support for this, the UK's largest canal restoration project, will only deepen if significant local benefits are delivered. Our aim is to ensure that a growing proportion of our local communities become actively engaged with our heritage project, whether by volunteering or by experiencing our canal/towpath environment as a visitor.

In line with our charitable aims, we are clear that there is little point in canal/towpath restoration unless it brings substantial benefit to each and every local community along its route, with large numbers of people of all ages, ethnicities and walks of lives visiting the canal/towpath, especially where this is for the first time in their lives. This equates to a substantial increase in local engagement.

Examples of the type of activity we aim to encourage are educational and training visits from school/college/university pupils, youth clubs and history/heritage groups, focusing on nature/biodiversity, history/heritage and engineering. This is in addition to feedback from a large number of people that a restored canal/towpath would provide a new and unique leisure and wellbeing resource.

Embedded across and within all our activity is an absolute commitment to "Safety First". Our Health & Safety policy and procedures have been reviewed and significantly updated, and our Chief Operating Officer is responsible for ensuring that our Health & Safety policy and procedures are followed. The Trustees wish to thank Jon Coates, our Chief Engineer, and Peter Thomas, our Chief Operating Officer, for their unstinting work in this area.

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraising through the year is crucial both to cover our core operating costs but also to provide funding for our restoration activities. By its very nature there can be a time lag from application to receipt and particular expertise in finding the right source of funds is important. With this in mind the Trust employs the services of an external consultant, the Marsha Miles Consultancy, to explore and apply for grant funding on our behalf.

Our Branch Chairs are encouraged to engage with the consultants when seeking funds for particular projects. An overall view is kept on the relationship by the CEO.

Our most important sources of income during the year were:

1. Grants from various sources (largest source by a long way)
2. Donations
3. Subscriptions
4. Trading activities
5. Rent received
6. Gift Aid
7. Legacies

The Trustees would like to thank all our donors and all those who helped produce our income supporting our activities in whatever way, with special thanks to:

- Awards for All
- Chippenham Borough Lands Charity
- Garfield Weston Foundation
- Inland Waterways Association
- Steel Trust
- The D'Oyly Carte Charitable Trust
- The Underwood Trust
- The Worshipful Company of Grocers
- Wiltshire Community Fund

FINANCIAL REVIEW

Financial position

With total income for the year to 31 March 2023 at £313,313 (down from £388,533), the Accounts show a small surplus of £1,382. While grants increased slightly over the year, the main cause of the drop in income was a substantial fall in donations and Gift Aid. In very large part, this is the inevitable result of the generosity of many Loan Note Holders agreeing during 2021/22 to convert £110,000 of Peterborough Arms loan notes into donations which, in many instances, also attracted Gift Aid. Subscriptions in the year were broadly stable and remain a significant element of our income mix.

Our total expenditure was £311,931 (up from £279,068) but it should be noted that this includes a £71,403 provision for fees payable to the Health & Safety Executive relating to the tragic accident in 2016. Further provisions may be required.

The Trustees wish to thank all those who contribute to generating income for the Trust, whether by fundraising, grant finding/giving, boating, events, donations or subscriptions.

Of further note is the very successful fundraising campaign which allowed us to purchase the Uffington Gorse woodland and section of canal in 2022. The Trustees thank all those who donated to that cause, and to all who contributed to our 2023 Core Funding Appeal.

The Trustees recognise and thank the whole finance team for their work and attention to detail over the financial year. Led by Brian Stovold, Trustee Treasurer, and Peter Wilkinson, Finance Director, the Finance Management Group met throughout the year, provided regular financial updates, assessed new and ongoing financial issues, and consistently delivered sound advice to the Trustees via the CEO and Treasurer.

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Investment policy and objectives

Within the context of the Trust's reserves policy we have no need for long term invested funds. However, we do use the COIF Charities Deposit Fund to hold restricted funds for the short term. In determining where to hold short term funds the principle of immediate access to funds is important alongside a cautious approach to risk taking and ethical investment.

Mindful of the need to spread risk, the Trust has opened a separate interest-bearing account at NatWest, alongside the existing current account, to hold part of our restricted funds.

Reserves policy

As part of prudent financial management, the Trust's policy on reserves establishes levels and types of reserves that are appropriate to the needs of the Trust. The policy provides for good stewardship and active financial management to ensure the stable financial background to the Trust as it works to deliver its charitable objectives.

Going concern

The Trust has an established policy to cover unforeseen financial needs which is kept under review by the Trustees in conjunction with the policy on reserves. The Trust ensures that its restricted funds are clearly separated from other monies and that these funds are only used for the purpose for which they have been provided. Expenditure commitments are managed in a way that ensures that we always have funds to meet them. The Trust aims to develop a range of revenue streams to support the funding of the Trust's activities, including being able to ensure that the Trust can repay the outstanding loans taken out to finance the purchase of the Peterborough Arms public house when repayment becomes due.

Contractual commitments

The Trust has a contract with the Marsha Miles Consultancy for the sourcing and applications for fundraising resources.

FUTURE PLANS

The Trust's strategy for restoration continues to be focused on the delivery of strategic stretches of canal (particularly the Melksham Link from the Kennet and Avon Canal to Melksham, and from Royal Wootton Bassett to Swindon which includes the crucial M4 Crossing). This will require a significant amount of planning, fundraising and restoration as well as a sustainable core funding strategy. Other important canal stretches include that westwards from Jubilee Junction on the River Thames at Abingdon towards Grove and Wantage, although progress and the actual line will be strongly influenced by whether or not the SESRO reservoir is built.

The Trust is aiming to bring significant stretches of towpath into use as a public footpath/cycleway even before restoration of the canal itself is undertaken, the aim being to provide local communities with a leisure resource that showcases the proposed canal line and raises local interest and engagement with our heritage restoration project. The Trust will look to maximise the influence of the Wiltshire, Swindon and Oxfordshire Canal Partnership (WSOCP), an important body made up of local councils and other interested stakeholders.

As the Trust increases its activity, a key challenge is to attract significantly more volunteers, bringing a wide range of skills. Several volunteering opportunities exist, both for "muddy boots" and "clean shoes" roles, and the Trust is especially keen for volunteers to become actively involved in subjects/skills/areas about which they are deeply enthused.

We aim to increase the size of the Trust's membership from its current baseline of 2300 members to beyond 3000, and to increase the proportion that actively contribute to the restoration by volunteering their time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

As at 31 March 2023, the Trust had 7 Trustees, some of whom have specific areas of responsibility (Chair, Company Secretary, Treasurer, Health & Safety, Risk). To encourage independence and a challenging-but-positive mindset, Trustees are encouraged to ask for any information and clarifications they feel would be helpful.

New trustees are co-opted by the current Trustees and subsequently confirmed through election by members at a general meeting. Induction of new trustees is managed by the Chair, due diligence having previously been undertaken. They are given documentation mandated by the Charity Commission along with other important documents and access to the WBCT information management system. All Trustees (new and existing) are required to complete and sign a Declaration of Interests form each year.

Organisational structure

Overall responsibility for the management of the Trust lies with the Trust Council (formerly known as Board of Trustees), whose members are confirmed at the next general meeting following co-option/appointment and then re-elected in rotation. Officers of the Trust Council include a Chair, and Treasurer. Three organisations namely: The Inland Waterways Association, Canal & River Trust and The Wiltshire, Swindon & Oxfordshire Canal Partnership (WSOCP) have the right under the Trust's Articles of Association to nominate a person to become a trustee. During this year the CRT have taken up that right. A senior member of the IWA sits on Trust Council and provides an invaluable link into the IWA.

The WSOCP is a political and local authority forum to promote the restoration of local abandoned canals. The Trust maintains close links and regular contact with the WSOCP, Chair to Chair and through Ken Oliver, our part-time employed Partnership Officer, whose role is to deepen links between the Trust, Councils and other partners, and to stimulate canal and towpath restoration activity right along our canal line.

Generally meeting bi-monthly (or more often as required), the Trust Council has specific responsibility in 3 areas, namely Overarching Strategy, Governance (especially regarding the Charity Commission, Companies House, Finance, Health & Safety, Risk and transparent decision-making), and Public Advocacy amongst national/regional bodies.

Reporting to the Trust Council is our Board of Directors. Led by our Chief Executive Officer, this is a group of 6-8 people each having classic functional/departmental responsibilities (e.g. CEO, COO, Finance, Engineering, Development, Marketing, Admin & Governance). Formed during early 2023, the key aim being to separate Governance from operational matters, the Board of Directors is collectively charged with making the Trust's operational decisions.

The Trustees wish especially to thank Mike Gibbin, our Chief Executive Officer who joined us in January 2023, for his energy, determination and leadership.

We also have a knowledge-share forum, our Executive Committee, a group of 20-25 people from right across our canal line that meets monthly. Where need arises, subgroups are formed comprising members from the Trust Council, Board of Directors and Executive Committee to tackle specific issues.

In addition to the central management of the Trust there are 5 local branches situated along the canal route, each of which has a Chair and Treasurer.

All activities of the Trust are organised and largely managed by volunteers. The Trust has three part-time employees assisting with administration.

The Trust is affiliated with, and is a Member of, the Inland Waterways Association. The Trust has also joined the IWA's "Fund Britain's Waterways" campaign, to lobby Government and other public bodies to increase (not cut) funding of maintenance and restoration of the canal network.

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trust Council conducts its own reviews of the major risks to which the charity is exposed and systems have been established to mitigate those risks. The Trust Council reviews and agrees periodically the Risk Register. A thorough review of the Risk Register is currently being undertaken by Nahom Russom, our Risk Manager, supported by Oliver Mackie a recently co-opted Trustee - both are risk professionals.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02267719 (England and Wales)

Registered Charity number

299595

Registered office

Dauntsey Lock Canal Centre
Dauntsey Lock
CHIPPENHAM
Wiltshire
SN15 4HD

Trustees

Current and appointed in the period

Stephen Bacon
John Henn
Martin Holliss
Justin Lewis
Charles Nettlefold - Resigned 10/11/22
Brian Stovold
Jennifer Stratton
Toby Green - Appointed 18/04/22, Resigned 02/01/23
Gordon Olson - Appointed 01/09/22, Resigned 31/12/22
Mark Evans - Appointed 13/12/22

Company Secretary

Stephen Bacon

Independent Examiner

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank Plc
5 High Street
Swindon SN1 3EN

Nat West Plc
45/49 Broadmead
Bristol BS1 3EU

CCLA Investment Managers
Senator House
85 Queen Victoria St
London EC4V 4LT

Approved by order of the board of trustees on 18 August 2023 and signed on its behalf by:



Mr M C Holliss - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WILTS & BERKS CANAL TRUST**

Independent examiner's report to the trustees of Wilts & Berks Canal Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I. Sumbler

Ian Sumbler FCCA

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date: 7. 12. 2023!

WILTS & BERKS CANAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	159,187	107,372	266,559	355,672
Other trading activities	4	29,086	-	29,086	21,833
Investment income	5	2,668	15,000	17,668	11,028
Total		190,941	122,372	313,313	388,533
EXPENDITURE ON					
Raising funds		6,951	738	7,689	7,800
Charitable activities					
Restoration		57,648	6,446	64,094	74,757
Fundraising & publicity		3,582	-	3,582	1,608
Management and admin		230,875	5,691	236,566	194,903
Total		299,056	12,875	311,931	279,068
NET INCOME/(EXPENDITURE)		(108,115)	109,497	1,382	109,465
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	142,319
Net movement in funds		(108,115)	109,497	1,382	251,784
RECONCILIATION OF FUNDS					
Total funds brought forward		645,681	249,919	895,600	643,816
TOTAL FUNDS CARRIED FORWARD		537,566	359,416	896,982	895,600

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	633,820	116,313	750,133	683,231
CURRENT ASSETS					
Stocks	12	1,937	-	1,937	1,937
Debtors	13	19,997	-	19,997	60,467
Investments	14	-	101,415	101,415	105,116
Cash at bank		72,043	141,688	213,731	202,075
		93,977	243,103	337,080	369,595
CREDITORS					
Amounts falling due within one year	15	(25,828)	-	(25,828)	(53,726)
NET CURRENT ASSETS		68,149	243,103	311,252	315,869
TOTAL ASSETS LESS CURRENT LIABILITIES		701,969	359,416	1,061,385	999,100
CREDITORS					
Amounts falling due after more than one year	16	(93,000)	-	(93,000)	(103,500)
PROVISIONS FOR LIABILITIES	18	(71,403)	-	(71,403)	-
NET ASSETS		537,566	359,416	896,982	895,600
FUNDS	19				
Unrestricted funds:					
General fund				395,247	503,362
Revaluation				142,319	142,319
				537,566	645,681
Restricted funds				359,416	249,919
TOTAL FUNDS				896,982	895,600

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2023**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 August 2023 and were signed on its behalf by:



Mr M C Holliss - Trustee

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. CHARITY INFORMATION

Wilts & Berks Canal Trust is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is Dauntsey Lock Canal Centre, Dauntsey Lock, Chippenham, Wiltshire, SN15 4HD.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Included within Freehold Property is land, buildings and locks. The buildings and locks will be depreciated once full restoration is complete.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

WILTS & BERKS CANAL TRUST

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

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	67,219	143,729
Gift aid	11,981	23,724
Legacies	10,561	14,870
Grants	134,944	129,906
Subscriptions	41,854	43,443
	<u>266,559</u>	<u>355,672</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>134,944</u>	<u>129,906</u>

WILTS & BERKS CANAL TRUST

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

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	7,224	5,044
Fishing licence	-	1,365
Boat receipts	12,701	10,629
Sales of stock	9,161	4,795
	29,086	21,833

5. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	15,918	10,983
Interest receivable	1,750	45
	17,668	11,028

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	8,742	4,583
Hire of plant and machinery	3,922	626
Other operating leases	6,520	1,901
Surplus on disposal of fixed assets	(350)	-
	19,834	7,010

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	3	3

No employees received emoluments in excess of £60,000.

WILTS & BERKS CANAL TRUST

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

9. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Statutory accounts production & external scrutiny	1,425	1,350
	1,425	1,350

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	301,568	54,104	355,672
Other trading activities	21,833	-	21,833
Investment income	11,028	-	11,028
Total	334,429	54,104	388,533
EXPENDITURE ON			
Raising funds	7,800	-	7,800
Charitable activities			
Restoration	48,993	25,764	74,757
Fundraising & publicity	1,608	-	1,608
Management and admin	193,225	1,678	194,903
Total	251,626	27,442	279,068
NET INCOME	82,803	26,662	109,465
Transfers between funds	(1,935)	1,935	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	142,319	-	142,319
Net movement in funds	223,187	28,597	251,784
RECONCILIATION OF FUNDS			
Total funds brought forward	422,494	221,322	643,816
TOTAL FUNDS CARRIED FORWARD	645,681	249,919	895,600

WILTS & BERKS CANAL TRUST

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

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2022	640,648	213,907	7,065	861,620
Additions	52,130	41,902	-	94,032
Impairments	(18,388)	-	-	(18,388)
At 31 March 2023	<u>674,390</u>	<u>255,809</u>	<u>7,065</u>	<u>937,264</u>
DEPRECIATION				
At 1 April 2022	-	173,050	5,339	178,389
Charge for year	-	8,742	-	8,742
At 31 March 2023	<u>-</u>	<u>181,792</u>	<u>5,339</u>	<u>187,131</u>
NET BOOK VALUE				
At 31 March 2023	<u>674,390</u>	<u>74,017</u>	<u>1,726</u>	<u>750,133</u>
At 31 March 2022	<u>640,648</u>	<u>40,857</u>	<u>1,726</u>	<u>683,231</u>

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2022	44,431	-	-	44,431
Cost	629,959	255,809	7,065	892,833
	<u>674,390</u>	<u>255,809</u>	<u>7,065</u>	<u>937,264</u>

12. STOCKS

	2023 £	2022 £
Stocks	<u>1,937</u>	<u>1,937</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	6,158	22,000
Other debtors	9,148	13,420
Prepayments and accrued income	4,691	25,047
	<u>19,997</u>	<u>60,467</u>

WILTS & BERKS CANAL TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Other	101,415	105,116

The above relates to an amount held on deposit with a COIF investment fund.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	25,828	53,726

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 17)	93,000	103,500

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	93,000	103,500

The above loans are measured at cost in accordance with FRS 102 section 34.90.

18. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Provisions	71,403	-

In August 2016 a volunteer of the Trust died as the result of a tragic accident at one of our sites. As previously reported, the HSE investigations into the event remain ongoing.

At the Balance Sheet date, the trustees are aware of ongoing costs owing to the HSE to cover the investigation currently stand at £71,403. The length of the investigation remains unknown, as does the eventual total costs, so a provision has been made equal to the current known amount. Future escalations in costs are expected and will be provided until such time as the investigation is concluded and the final settlement is known.

WILTS & BERKS CANAL TRUST

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

19. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	503,362	(108,115)	395,247
Revaluation	142,319	-	142,319
	<u>645,681</u>	<u>(108,115)</u>	<u>537,566</u>
Restricted funds			
Restricted	249,919	109,497	359,416
	<u>249,919</u>	<u>109,497</u>	<u>359,416</u>
TOTAL FUNDS	<u>895,600</u>	<u>1,382</u>	<u>896,982</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	190,941	(299,056)	(108,115)
Restricted funds			
Restricted	122,372	(12,875)	109,497
	<u>122,372</u>	<u>(12,875)</u>	<u>109,497</u>
TOTAL FUNDS	<u>313,313</u>	<u>(311,931)</u>	<u>1,382</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	422,494	82,803	(1,935)	503,362
Revaluation	-	142,319	-	142,319
	<u>422,494</u>	<u>225,122</u>	<u>(1,935)</u>	<u>645,681</u>
Restricted funds				
Restricted	221,322	26,662	1,935	249,919
	<u>221,322</u>	<u>26,662</u>	<u>1,935</u>	<u>249,919</u>
TOTAL FUNDS	<u>643,816</u>	<u>251,784</u>	<u>-</u>	<u>895,600</u>

WILTS & BERKS CANAL TRUST

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

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	334,429	(251,626)	-	82,803
Revaluation	-	-	142,319	142,319
	<u>334,429</u>	<u>(251,626)</u>	<u>142,319</u>	<u>225,122</u>
Restricted funds				
Restricted	54,104	(27,442)	-	26,662
	<u>54,104</u>	<u>(27,442)</u>	<u>-</u>	<u>26,662</u>
TOTAL FUNDS	<u><u>388,533</u></u>	<u><u>(279,068)</u></u>	<u><u>142,319</u></u>	<u><u>251,784</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	422,494	(25,312)	(1,935)	395,247
Revaluation	-	142,319	-	142,319
	<u>422,494</u>	<u>117,007</u>	<u>(1,935)</u>	<u>537,566</u>
Restricted funds				
Restricted	221,322	136,159	1,935	359,416
	<u>221,322</u>	<u>136,159</u>	<u>1,935</u>	<u>359,416</u>
TOTAL FUNDS	<u><u>643,816</u></u>	<u><u>253,166</u></u>	<u><u>-</u></u>	<u><u>896,982</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	525,370	(550,682)	-	(25,312)
Revaluation	-	-	142,319	142,319
	<u>525,370</u>	<u>(550,682)</u>	<u>142,319</u>	<u>117,007</u>
Restricted funds				
Restricted	176,476	(40,317)	-	136,159
	<u>176,476</u>	<u>(40,317)</u>	<u>-</u>	<u>136,159</u>
TOTAL FUNDS	<u><u>701,846</u></u>	<u><u>(590,999)</u></u>	<u><u>142,319</u></u>	<u><u>253,166</u></u>

WILTS & BERKS CANAL TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

19. MOVEMENT IN FUNDS - continued

Fund name	Purpose and restrictions
Restricted fund	This relates to funds which facilitate specific restoration projects.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

WILTS & BERKS CANAL TRUST

England & Wales - Charity number 299595

Accounts

REGISTERED COMPANY NUMBER: 02267719 (England and Wales)
REGISTERED CHARITY NUMBER: 299595

WILTS & BERKS CANAL TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**



WILTS & BERKS CANAL TRUST
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FOR THE YEAR ENDED 31 MARCH 2022

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WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To protect, conserve and improve the route of the Wilts & Berks and North Wilts Canals, and branches, for the benefit of the community and environment, with the ultimate goal of restoring a continuous navigable waterway linking the Kennet and Avon Canal near Melksham, Wiltshire, the River Thames near Abingdon, Oxfordshire and the Thames and Severn Canal near Cricklade, Wiltshire.

The Trust is actively involved in the promotion of the benefits of restoration through links with the community: it works closely with the Wiltshire, Swindon and Oxfordshire Canal Partnership to further restoration.

The Trust carries out physical restoration such as restoring bridges and locks, dredging of the canal, and construction of the towpath of the canal as a walkway and nature corridor. The Trust is actively engaged in the development of restoration projects, including the preparation of plans and drawings, ecological and environmental studies, and applications for planning permission. Some of these projects are then carried out by Trust volunteers, others are carried out by contractors.

The Trust encourages community engagement with the adjacent communities along the canal restoration route, promoting health and wellbeing and raising awareness of the work of the Trust e.g., via work-parties, talks and guided walks and via various methods of communication including email updates, social media, and the Trust website.

The Canal Trust also seeks to maximise the public benefits of canal restoration in a wider context such as water management, open access for public leisure, conserving our industrial legacy, promoting wildlife diversity and improving economic opportunities along the line of the canal route.

WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The impact of COVID-19 restrictions has taken a toll on collective and on-site work during the reporting period, yet much has been achieved in the more permissive periods and on tasks that could be pursued virtually (e.g. planning and management). Where possible, the Trust has undertaken or continues to undertake a number of activities in pursuit of its charitable objects, not least of which has been the increasing maintenance requirement on the canal and its infrastructure that has already been delivered. Another continuing activity has been technical planning, engineering design and enabling work to make projects "spade ready" once resources are available and allocated. The following particular activities are considered highlights of the reporting period:

- Active restoration, maintenance, and amenity improvement work at a number of sites, Shrivensham Canal Park, Jubilee Junction, Grove, Green Lane Farm, Elms Farm, Steppingstone Lane Bridge, Pudding Brook, East Challow, Chaddington Lane Bridge and Studley Grange.
- The Pewsham Site continues to be developed to be a flagship educational and visitor attraction. The dry dock walls, some waiting and wing walls, and surveys on the lower locks have been completed, along with enabling work for other projects yet to be resourced.
- The Trust won Phase 1 of funding support to plan a canal crossing under the M4 near Royal Wootton Bassett. Initial technical, engineering and management planning input is underway, along with bid development for Phase 2.
- Associated with the M4 crossing and development south of Swindon, a new canal culvert at Wharf Road has been built by contractors in anticipation of canal restoration at that point.
- Purchase of land (including garages) adjacent to the restored canal route at Templars Firs, enabling a wharf and amenity facility to be planned.
- Peterborough Arms - the Trust has continued to invest in the volunteer-led development of this asset to maximise the return on its investment in order to fund other activity. Notwithstanding the impact of COVID lockdowns, the venue is of great benefit to the community and to the Trust. Following a suggestion from one of the loan note holders who helped the Trust to purchase the Peterborough Arms and adjacent land a campaign was initiated to the other lenders as a result which many have very generously converted their loans into donations, reducing the Trust's liabilities significantly.
- Nelson, a workboat with dredging capability, has been procured to assist with establishing and maintain navigability in watered sections of restored canal, increasing the effectiveness of volunteer effort.
- The Trust has reached out to its membership and local communities through social media to educate and publicise the Trust's work, and to build up the stakeholder community.
- The Trust has undertaken a schedule of boat trips along restored sections of canal to public benefit.
- The Visitor Centre in Swindon was successfully re-opened during the year.
- A Vale Strategy committee was formed to promote restoration across the Vale of White Horse and to act as a single point of contact between the Trust and the local authorities.

WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraising through the year is crucial both to cover our core operating costs but also to provide funding for our restoration activities. By its very nature there can be a time lag from application to receipt and particular expertise in finding the right source of funds is important. With this in mind the Trust employs the services of an external consultant to explore and apply for grant funding on our behalf.

The branch chairs are encouraged to engage with the consultants when seeking funds for particular projects. An overall view is kept on the relationship by the CEO.

Our most important sources of income during the year were:

1. Donations
2. Grants from various sources
3. Subscriptions
4. Gift Aid
5. Trading activities
6. Legacies
7. Rent received

The Board would like to thank all our donors and all those who helped produce our income supporting our activities in whatever way, with special thanks to:

Awards for All
Chippenham Borough Lands Charity
D'Oyly Carte Charitable Trust
Garfield Weston Foundation
Inland Waterways Association
Steel Trust
The Worshipful Company of Grocers
Underwood Trust
Wiltshire Community Fund

FINANCIAL REVIEW

Financial position

In Summary, the 2021/2022 financial year saw a recovery in our income following the easing of the lockdown restrictions, with a return of income from our boating activities and rental from the Trust's public house. Subscriptions income remained steady. Our largest source of income came from grants received and donations.

Our income for the year (£383533) exceeded our expenditure (£279068).

The above expenditure figure includes a write down to a valuation of one of our land assets following a review.

Our balance sheet reflects the retained profit and also the reduction in long term liabilities due to the conversion of loans to donations. Our total funds at the end of the financial year were £895600

The Board of Trustees recognise and thank the Finance team including our Head of Accounts for their work over the financial year. The Finance Management Group met during the year and provided a joint Executive/Trustee level means of providing financial assurance, assessing new and ongoing financial issues, and providing advice to the Board of Trustees via the CEO and Treasurer.

WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Investment policy and objectives

Within the context of the Trust's reserves policy we do not have a need for long term invested funds. However, we do use the COIF Charities Deposit Fund to hold restricted funds for the short term. In determining where to hold short term funds the principle of immediate access to funds is important alongside a cautious approach to risk taking and ethical investment.

The Trust has been seeking to spread its risk by opening a separate account with Nat West alongside the existing current account to hold a part of the restricted funds. As at the end of the current financial year this process was ongoing.

Reserves policy

As part of prudent financial management, the Trust's policy on reserves establishes levels and types of reserves that are appropriate to the needs of the Trust. The policy provides for good stewardship and active financial management to ensure the stable financial background to the Trust as it works to deliver its charitable objectives.

Going concern

The Trust has an established policy to cover unforeseen financial needs which is kept under review by the Board of Trustees. The Trust ensures that its restricted funds are clearly separated from other monies and that these funds are only used for the purpose for which they have been provided. Expenditure commitments are managed in a way that ensures that we always have funds to meet them. The Trust aims to develop a range of revenue streams to support the funding of the Trust's activities, including being able to ensure that the Trust can repay the outstanding loans taken out to finance the purchase of the Peterborough Arms PH when repayment becomes due.

Contractual commitments

The Trust has a contract with the Marsha Miles Consultancy for the identification of funding opportunities, along with the drafting and the submission of applications.

FUTURE PLANS

The Trust's strategy for restoration continues to be focused on the delivery of longer stretches of the canal (particularly from Swindon to Royal Wootton Bassett which includes the crucial M4 Crossing), the Melksham Link from the Kennet and Avon Canal to Melksham and beyond), which includes planning, fundraising and restoration as well as a sustainable core funding strategy. Project work on the M4 Crossing is planned to continue through this year, with the aid of a National Highways grant. Much significant work is also being carried out as regards the new route of the canal to the East of Swindon through the New Eastern Villages and beyond to Shrivenham in Oxfordshire. We look forward to major local projects moving forward, unlocking plans for the canals, in particular the Melksham Link and Future Chippenham. Options for the N Wilts Canal restoration will be explored when opportunities are identified, as will options for the Main Line in the east once the future of water infrastructure in the Abingdon area becomes clearer. Work will continue to be developed at the Community Park at Shrivenham with adjacent canal restoration work planned. The Trust will look to maximise the influence of the WSOCF in promoting restoration objectives. We aim to increase the size of the Trust's membership from its current baseline of just over 2000 members and to increase the proportion that actively contribute to the restoration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are co-opted by the current trustees and subsequently confirmed through election by members at a general meeting. Induction of new trustees is managed by the Chairman, due diligence having previously been undertaken. They are given documentation mandated by the Charity Commission along with other important documents and access to the WBCT information management system. New (and existing) Trustees are required to complete and sign a Declaration of Interests form each year. They are encouraged to ask for any information and clarifications they feel would be helpful.

WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Overall responsibility for the management of the Trust lies with the Board of Trustees, whose members are confirmed at the next general meeting following appointment and then re-elected in rotation. Officers of the Board of Trustees include a chairman, and treasurer. Three organisations namely: The Inland Waterways Association, Canal & River Trust and The Wiltshire, Swindon & Oxfordshire Canal Partnership have the right under the Trust's Articles of Association to nominate a person to become a trustee.

The Board of Trustees generally meets once a month but will meet outside the normal calendar if need be. Reporting to the Board is an Executive sub-committee led by a Chief Executive Officer. Where need arises, sub-groups are formed comprising members from the Board and Executive Committee to tackle specific issues.

In addition to the central management of the Trust there are local branches situated along the canal route, each of which have a Chairman and Treasurer. Branch Chairs are ex-officio members of the Executive sub-committee. During the current financial year we welcomed new branch chairs for the West Vale, East Vale & Abingdon, and Swindon branches.

All activities of the Trust are organised and largely managed by volunteers. The Trust has three part-time employees assisting with administration.

The Trust works closely with and within the Wiltshire, Swindon and Oxfordshire Canal Partnership, a political and local authority forum to promote the restoration of the Wilts & Berks and the N Wilts Canals.

The Trust is affiliated with the Inland Waterways Association.

Risk management

The Board of Trustees conducts its own reviews of the major risks to which the charity is exposed and systems have been established to mitigate those risks. The Board of Trustees reviews and agrees periodically the Risk Register. Ongoing significant risks include liability attribution for rectification work at Studley Grange and a continuing lack of closure of the investigations in respect of the site accident at Pewsham in 2016.

PATRONAGE

The Board of Trustees is delighted that HRH The Duchess of Cornwall (now HRH The Queen Consort) has graciously agreed to continue her patronage of this organisation for a further five years. We extend our thanks for her continuing support for our project.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02267719 (England and Wales)

Registered Charity number

299595

Registered office

Dauntsey Lock Canal Centre
Dauntsey Lock
CHIPPENHAM
Wiltshire
SN15 4HD

WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Current and appointed in the period

Stephen Bacon
Debbie Clark - Appointed 12/05/21, Resigned 31/03/22
Colin Fletcher - Resigned 16/10/21
John Henn
Martin Holliss - Appointed 13/01/2022
Justin Lewis
Charles Nettlefold - Appointed 08/12/21
Brian Stovold
Jennifer Stratton

Company Secretary

Stephen Bacon

Independent Examiner

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Bankers

Lloyds Bank Plc
5 High Street
Swindon SN1 3EN

Nat West Plc
45/49 Broadmead
Bristol BS1 3EU

CCLA Investment Managers
Senator House
85 Queen Victoria St
London EC4V 4LT

Approved by order of the board of trustees on ~~22~~ 22 October 2022 and signed on its behalf by:



.....
Mr J Lewis - Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WILTS & BERKS CANAL TRUST**

Independent examiner's report to the trustees of Wilts & Berks Canal Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I. Sumbler

Ian Sumbler FCCA
Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date: *14* December 2022

WILTS & BERKS CANAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	301,568	54,104	355,672	432,756
Other trading activities	4	21,833	-	21,833	1,696
Investment income	5	11,028	-	11,028	4,910
Total		334,429	54,104	388,533	439,362
EXPENDITURE ON					
Raising funds		7,800	-	7,800	6,058
Charitable activities					
Restoration		21,279	53,478	74,757	15,859
Fundraising & publicity		1,608	-	1,608	896
Management and admin		193,225	1,678	194,903	89,941
Total		223,912	55,156	279,068	112,754
NET INCOME/(EXPENDITURE)					
		110,517	(1,052)	109,465	326,608
Transfers between funds	18	(1,935)	1,935	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		142,319	-	142,319	-
Net movement in funds		250,901	883	251,784	326,608
RECONCILIATION OF FUNDS					
Total funds brought forward		422,494	221,322	643,816	317,208
TOTAL FUNDS CARRIED FORWARD		673,395	222,205	895,600	643,816

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST
STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	683,231	-	683,231	553,591
CURRENT ASSETS					
Stocks	12	1,937	-	1,937	2,372
Debtors	13	60,467	-	60,467	5,894
Investments	14	-	105,116	105,116	104,606
Cash at bank		84,985	117,089	202,074	219,372
		147,389	222,205	369,594	332,244
CREDITORS					
Amounts falling due within one year	15	(53,725)	-	(53,725)	(21,019)
NET CURRENT ASSETS		93,664	222,205	315,869	311,225
TOTAL ASSETS LESS CURRENT LIABILITIES					
		776,895	222,205	999,100	864,816
CREDITORS					
Amounts falling due after more than one year	16	(103,500)	-	(103,500)	(221,000)
NET ASSETS		673,395	222,205	895,600	643,816
FUNDS					
18					
Unrestricted funds:					
General fund				531,076	422,494
Revaluation				142,319	-
				673,395	422,494
Restricted funds				222,205	221,322
TOTAL FUNDS				895,600	643,816

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

The financial statements were approved by the Board of Trustees and authorised for issue on ¹²October 2022 and were signed on its behalf by:



Mr B Stovold - Trustee/Treasurer

WILTS & BERKS CANAL TRUST

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

1. CHARITY INFORMATION

Wilts & Berks Canal Trust is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales. The registered office address is Dauntsey Lock Canal Centre, Dauntsey Lock, Chippenham, Wiltshire, SN15 4HD. These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Fixtures and fittings - 20% on cost

Included within Freehold Property is land, buildings and locks. The buildings and locks will be depreciated once full restoration is complete.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

In October 2020 the Trust received a generous legacy of £309,466 from the estate of Mr Victor Miller who had been an active and much respected member of the Trust for many years. The legacy was made without specific instructions as to how the money should be used but the Trustees felt that - in keeping with Mr Miller's activities for the Trust and his long term membership of the Royal Wootton Branch - the funds should be substantially used to support canal restoration and maintenance projects around the Royal Wootton Bassett area. In consequence, the legacy was allocated into 3 parts:-

- i) Repayment of historic member loans related to the Studley Grange restoration project (repayments made in October 2020) £156,000
- ii) Creation of a Restricted Fund (the Vic Miller Legacy Fund) for future projects in and around Wootton Bassett £122,519
- iii) Allocation to Unrestricted Funds (10% of legacy) £30,947

As at 31 March 2022 the unutilised funds on the Vic Miller Legacy Fund amounted to £121,456

WILTS & BERKS CANAL TRUST

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

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	5,044	1,671
Fishing licence	1,365	-
Boat receipts	10,629	-
Sales of stock	4,795	25
	<u>21,833</u>	<u>1,696</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	10,983	4,783
Interest receivable	45	127
	<u>11,028</u>	<u>4,910</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	4,583	6,162
Hire of plant and machinery	626	408
Other operating leases	1,901	11,183
	<u>7,110</u>	<u>17,753</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

WILTS & BERKS CANAL TRUST

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

9. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Statutory accounts production & external scrutiny	1,440	1,350
	<u>1,320</u>	<u>1,150</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	297,291	135,465	432,756
Other trading activities	1,696	-	1,696
Investment income	4,910	-	4,910
Total	303,897	135,465	439,362
EXPENDITURE ON			
Raising funds	3,930	2,128	6,058
Charitable activities			
Restoration	12,707	3,152	15,859
Fundraising & publicity	896	-	896
Management and admin	74,321	15,620	89,941
Total	91,854	20,900	112,754
NET INCOME	212,043	114,565	326,608
RECONCILIATION OF FUNDS			
Total funds brought forward	210,451	106,757	317,208
TOTAL FUNDS CARRIED FORWARD	<u>422,494</u>	<u>221,322</u>	<u>643,816</u>

WILTS & BERKS CANAL TRUST

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

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2021	544,752	177,306	5,339	727,397
Additions	33,077	36,601	1,726	71,404
Revaluations	142,319	-	-	142,319
Impairments	(79,500)	-	-	(79,500)
	<u>640,648</u>	<u>213,907</u>	<u>7,065</u>	<u>861,620</u>
At 31 March 2022	640,648	213,907	7,065	861,620
DEPRECIATION				
At 1 April 2021	-	168,602	5,204	173,806
Charge for year	-	4,448	135	4,583
	<u>-</u>	<u>173,050</u>	<u>5,339</u>	<u>178,389</u>
At 31 March 2022	-	173,050	5,339	178,389
NET BOOK VALUE				
At 31 March 2022	<u>640,648</u>	<u>40,857</u>	<u>1,726</u>	<u>683,231</u>
At 31 March 2021	<u>544,752</u>	<u>8,704</u>	<u>135</u>	<u>553,591</u>

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation/impairment in 2022	62,819	-	-	62,819
Cost	577,829	213,907	7,065	798,801
	<u>640,648</u>	<u>213,907</u>	<u>7,065</u>	<u>861,620</u>

12. STOCKS

	2022 £	2021 £
Stocks	<u>1,937</u>	<u>2,372</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	22,000	557
Other debtors	13,420	2,924
Prepayments and accrued income	25,047	2,413
	<u>60,467</u>	<u>5,894</u>

WILTS & BERKS CANAL TRUST

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

14. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Other	<u>105,116</u>	<u>104,606</u>

The above relates to an amount held on deposit with a COIF investment fund.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>53,726</u>	<u>21,019</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other loans (see note 17)	<u>103,500</u>	<u>221,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>103,500</u>	<u>221,000</u>

The above loans are measured at cost in accordance with FRS 102 section 34.90.

18. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	422,494	110,517	(1,935)	531,076
Revaluation	-	142,319	-	142,319
	<u>422,494</u>	<u>252,836</u>	<u>(1,935)</u>	<u>673,395</u>
Restricted funds				
Restricted	221,322	(1,052)	1,935	222,205
	<u>221,322</u>	<u>(1,052)</u>	<u>1,935</u>	<u>222,205</u>
TOTAL FUNDS	<u>643,816</u>	<u>251,784</u>	<u>-</u>	<u>895,600</u>

WILTS & BERKS CANAL TRUST

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

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	334,429	(223,912)	-	110,517
Revaluation	-	-	142,319	142,319
	<u>334,429</u>	<u>(223,912)</u>	<u>142,319</u>	<u>252,836</u>
Restricted funds				
Restricted	54,104	(55,156)	-	(1,052)
	<u>388,533</u>	<u>(279,068)</u>	<u>142,319</u>	<u>251,784</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	210,451	212,043	422,494
Restricted funds			
Restricted	105,892	115,430	221,322
ENTRUST	865	(865)	-
	<u>106,757</u>	<u>114,565</u>	<u>221,322</u>
TOTAL FUNDS	<u>317,208</u>	<u>326,608</u>	<u>643,816</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	303,897	(91,854)	212,043
Restricted funds			
Restricted	135,465	(20,035)	115,430
ENTRUST	-	(865)	(865)
	<u>135,465</u>	<u>(20,900)</u>	<u>114,565</u>
TOTAL FUNDS	<u>439,362</u>	<u>(112,754)</u>	<u>326,608</u>

WILTS & BERKS CANAL TRUST

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

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	210,451	322,560	(1,935)	531,076
Revaluation	-	142,319	-	142,319
	<u>210,451</u>	<u>464,879</u>	<u>(1,935)</u>	<u>673,395</u>
Restricted funds				
Restricted	105,892	114,378	1,935	222,205
ENTRUST	865	(865)	-	-
	<u>106,757</u>	<u>113,513</u>	<u>1,935</u>	<u>222,205</u>
TOTAL FUNDS	<u>317,208</u>	<u>578,392</u>	<u>-</u>	<u>895,600</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	638,326	(315,766)	-	322,560
Revaluation	-	-	142,319	142,319
	<u>638,326</u>	<u>(315,766)</u>	<u>142,319</u>	<u>464,879</u>
Restricted funds				
Restricted	189,569	(75,191)	-	114,378
ENTRUST	-	(865)	-	(865)
	<u>189,569</u>	<u>(76,056)</u>	<u>-</u>	<u>113,513</u>
TOTAL FUNDS	<u>827,895</u>	<u>(391,822)</u>	<u>142,319</u>	<u>578,392</u>

Fund name	Purpose and restrictions
Restricted fund	This relates to funds which facilitate specific restoration projects.
ENTRUST fund	This relates to funds that support specific project work which is submitted to the funder accordingly.

WILTS & BERKS CANAL TRUST

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

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

20. OTHER MATTERS

In August 2016 a volunteer of the Trust died as the result of a tragic accident at one of our sites. As previously reported, investigations remain ongoing, the outcome of which currently remains unknown.

WILTS & BERKS CANAL TRUST

England & Wales - Charity number 299595

Accounts

REGISTERED COMPANY NUMBER: 02267719 (England and Wales)
REGISTERED CHARITY NUMBER: 299595

WILTS & BERKS CANAL TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

WILTS & BERKS CANAL TRUST
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FOR THE YEAR ENDED 31 MARCH 2021

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WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To protect, conserve and improve the route of the Wilts & Berks and North Wilts Canals, and branches, for the benefit of the community and environment, with the ultimate goal of restoring a continuous navigable waterway linking the Kennet and Avon Canal near Melksham, Wiltshire, the River Thames near Abingdon, Oxfordshire and the Thames and Severn Canal near Cricklade, Wiltshire.

The Trust is actively involved in the promotion of the benefits of restoration through links with the community; it works closely with the Wiltshire, Swindon, and Oxfordshire Canal Partnership to further restoration. During the year, a Memorandum of Understanding was agreed with the Latton Basin Restoration Group. The Trust carries out physical restoration such as restoring bridges and locks, dredging of the canal, and construction of the towpath of the canal as a walkway and nature corridor. The Trust is actively engaged in the development of restoration projects, including the preparation of plans and drawings, ecological and environmental studies, and applications for planning permission. Some of these projects are then carried out by Trust volunteers, others are carried out by contractors.

The Trust encourages community engagement with the adjacent communities along the canal restoration route, promoting health and wellbeing and raising awareness of the work of the Trust e.g., via work-parties, talks and guided walks and via various methods of communication including email updates, social media, and the Trust website. Much of this had had to be curtailed during the reporting year due to the Coronavirus situation but the value of the canal towpath to the communities alongside has been evident from their popularity as recreational routes.

The Canal Trust also seeks to maximise the benefits of canal restoration in a wider context such as water management and improving economic opportunities along the line of the canal route.

WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2020/21 was a year of progress and financial success for the Trust.

This financial year encompassed the onset and consequential social restrictions of the Covid 19 pandemic. The events which the Trust would normally have attended e.g., country shows, and fetes were cancelled, and the routine maintenance of the canal over which we have responsibility was mostly curtailed except for emergency work

Meetings moved onto an online platform for the protection of the participants. This included Trustee, Executive and branch meetings.

Our Annual General Meeting in October 2020 was a purely virtual meeting as permitted under Coronavirus emergency legislation

While the Covid 19 Coronavirus social restrictions were in place the Trust outdoor activities worked on an essential basis only.

Income suffered due to the loss of income from rental from the Peterborough Arms. The Board of Trustees was happy to reduce the rent to assist the tenants in coping with the lockdown restrictions and closures. This has been kept under review

Boating activities were also curtailed, preventing the Trust from running the extremely popular Santa Specials at Wichelstowe. The Trustees wish to express their thanks and recognition for the versatility, ingenuity, and hard work of the Boat teams over the period.

Fundraising activities

Fundraising by its nature, especially for larger projects, can be take time to come to fruition. Funds have been sought during the year from a variety of sources for both core funding and project funding. The Trust is grateful to our major and regular donors who continue to support our project.

FINANCIAL REVIEW

Financial position

The Board of Trustees recognise and thank the Finance team including our Head of Accounts for their endeavours over the financial year.

The change of structure highlighted in last year's report and changes to the internal provision of Management financial information facilitated control of the Trust's cashflow during this difficult period.

The legacy received during the year from the estate of our late Trust member, Victor Miller forms the subject of a separate note to the accounts. We remember Vic with gratitude for generosity. Even allowing for legacies received during the year, the Trust returned to an annual surplus of income over expenditure.

All in all, the Trust ends the year with a stronger balance sheet and in a position to return to the more proactive restoration work to follow.

Investment policy and objectives

Within the context of the Trust's reserves policy we do not have a need for long term invested funds. However, we do use the COIF Charities Deposit Fund to hold restricted funds for the short term. In determining where to hold short term funds the principle of immediate access to funds is important alongside a cautious approach to risk taking and ethical investment.

Reserves policy

As part of prudent financial management, the Trust's policy on reserves establishes levels and types of reserves that are appropriate to the needs of the Trust. The policy provides for good stewardship and active financial management to ensure the stable financial background to the Trust as it works to deliver its charitable objectives.

WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Going concern

The Trust has a clear reserves policy to cover unforeseen financial needs which is kept under review by the Board of Trustees. The Trust ensures that its restricted funds are clearly separated from other monies and that these funds are only used for the purpose for which they have been provided. Expenditure commitments are managed in a way that ensures that we always have funds to meet them. The Trust aims to develop revenue streams to support the funding of the Trust's activities including being able to ensure that the Trust can repay the outstanding loans taken out to finance the purchase of the Peterborough Arms PH when repayment becomes due.

FUTURE PLANS

The Trust's strategy for restoration continues to be focused on the delivery of longer stretches of the canal (particularly from Swindon to Royal Wootton Bassett which includes the crucial M4 Crossing, the Melksham Link from the Kennet and Avon Canal to Melksham and beyond), which includes planning, fundraising and restoration as well as a sustainable core funding strategy. Project work on the M4 Crossing is planned to continue through this year, with the aid of a Highways England grant.

Much significant work is also being carried out as regards the new route of the canal to the East of Swindon through the New Eastern Villages and beyond to Shrivenham in Oxfordshire. Work will continue to be developed at the Community Park at Shrivenham with adjacent canal restoration work planned.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are elected by the members or co-opted by the current trustees, and their appointment is then subject to confirmation by the members in general meeting.

Organisational structure

Overall responsibility for the management of the Trust lies with the Board of Trustees, whose members are confirmed at the next general meeting following appointment and then re-elected in rotation. Officers of the Board of Trustees include a chairman, and treasurer. Reporting to the Board is an Executive sub-committee led by a Chief Executive Officer. Where need arises, sub-groups are formed comprising members from the Board and Executive Committee to tackle specific issues.

In addition to the central management of the Trust there are local branches situated along the canal route, each of which have a Chairman and Treasurer. Branch Chairs are ex-officio members of the Executive sub-committee and have the option of nominating one of them to the Board of Trustees. During the reporting year Abingdon and East Vale branches combined to form one branch for the east of the Vale of White District Council area in Oxfordshire.

All activities of the Trust are organised and largely managed by volunteers. The Trust has three part-time employees assisting with administration

Induction and training of new trustees

Induction of new trustees is managed by the Chairman. They are inducted at meetings of the Board of Trustees due diligence having previously been undertaken. They are given a policy statement on their roles, duties, and obligations as well as the Trust's code of conduct. New (and existing) Trustees are required to complete and sign a Declaration of Interests form each year. They are encouraged to ask for any information and clarifications they feel would be helpful.

WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Board of Trustees has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of plans to minimise the risk. The Board of Trustees reviews and agrees periodically the Risk Register prepared and maintained by the Executive sub-committee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02267719 (England and Wales)

Registered Charity number

299595

Registered office

Dauntsey Lock Canal Centre
Dauntsey Lock
CHIPPENHAM
Wiltshire
SN15 4HD

Trustees

Current and appointed in the period

Roderick Bluh - Resigned 17/11/20
Colin Fletcher
Brian Stovold
Sue Cooper - Resigned 17/11/20
Stephen Bacon
Jennifer Stratton
Justin Lewis
Paul Barrow - Resigned 02/03/21
John Henn

Independent Examiner

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Approved by order of the board of trustees on 3 August 2021 and signed on its behalf by:



Mr B Stovold - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WILTS & BERKS CANAL TRUST**

Independent examiner's report to the trustees of Wilts & Berks Canal Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I. Sumbler

Ian Sumbler FCCA
Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date: *8.9.2021*

WILTS & BERKS CANAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	297,291	135,465	432,756	65,493
Other trading activities	4	1,696	-	1,696	30,006
Investment income	5	4,910	-	4,910	15,663
Total		303,897	135,465	439,362	111,162
EXPENDITURE ON					
Raising funds		3,930	2,128	6,058	17,559
Charitable activities					
Restoration		12,707	3,152	15,859	33,617
Fundraising & publicity		896	-	896	2,552
Management and admin		74,321	15,620	89,941	67,484
Total		91,854	20,900	112,754	121,212
NET INCOME/(EXPENDITURE)		212,043	114,565	326,608	(10,050)
RECONCILIATION OF FUNDS					
Total funds brought forward		210,451	106,757	317,208	327,258
TOTAL FUNDS CARRIED FORWARD		422,494	221,322	643,816	317,208

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	553,591	-	553,591	554,371
CURRENT ASSETS					
Stocks	12	2,372	-	2,372	2,372
Debtors	13	5,894	-	5,894	15,535
Investments	14	5,803	98,803	104,606	104,946
Cash at bank		96,853	122,519	219,372	40,017
		<u>110,922</u>	<u>221,322</u>	<u>332,244</u>	<u>162,870</u>
CREDITORS					
Amounts falling due within one year	15	(21,019)	-	(21,019)	(20,533)
NET CURRENT ASSETS					
		<u>89,903</u>	<u>221,322</u>	<u>311,225</u>	<u>142,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>643,494</u>	<u>221,322</u>	<u>864,816</u>	<u>696,708</u>
CREDITORS					
Amounts falling due after more than one year	16	(221,000)	-	(221,000)	(379,500)
NET ASSETS					
		<u>422,494</u>	<u>221,322</u>	<u>643,816</u>	<u>317,208</u>
FUNDS					
Unrestricted funds	18			422,494	210,451
Restricted funds				221,322	106,757
TOTAL FUNDS					
				<u>643,816</u>	<u>317,208</u>

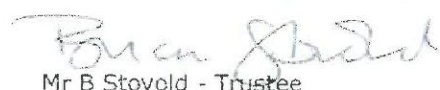
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 August 2021 and were signed on its behalf by:



Mr B Stovold - Trustee

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. CHARITY INFORMATION

Wilts & Berks Canal Trust is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is Dauntsey Lock Canal Centre, Dauntsey Lock, Chippenham, Wiltshire, SN15 4HD.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Included within Freehold Property is land, buildings and locks. The buildings and locks will be depreciated once full restoration is complete.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

In October 2020 the Trust received a generous legacy of £309,466 from the estate of Mr Victor Miller who had been an active and much respected member of the Trust for many years. The legacy was made without specific instructions as to how the money should be used but the Trustees felt that - in keeping with Mr Miller's activities for the Trust and his long term membership of the Royal Wootton Branch - the funds should be substantially used to support canal restoration and maintenance projects around the Royal Wootton Bassett area. In consequence, the legacy was allocated into 3 parts:-

- i) Repayment of historic member loans related to the Studley Grange restoration project (repayments made in October 2020) £156,000
- ii) Creation of a Restricted Fund (the Vic Miller Legacy Fund) for future projects in and around Wootton Bassett £122,519
- iii) Allocation to Unrestricted Funds (10% of legacy) £30,947

As at 31 March 2021 the Vic Miller Legacy Fund remained unutilised with a value of £122,519.

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	1,671	12,174
Fishing licence	-	2,048
Boat receipts	-	15,469
Sales of stock	25	315
	<u>1,696</u>	<u>30,006</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	4,783	15,000
Interest receivable	127	663
	<u>4,910</u>	<u>15,663</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	6,162	6,282
Hire of plant and machinery	408	2,877
Other operating leases	11,183	1,616
	<u>17,753</u>	<u>10,775</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	3	4
	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Statutory accounts production & external scrutiny	1,320	1,150
	<u>1,320</u>	<u>1,150</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	58,862	6,631	65,493
Other trading activities	28,376	1,630	30,006
Investment income	15,663	-	15,663
Total	<u>102,901</u>	<u>8,261</u>	<u>111,162</u>
EXPENDITURE ON			
Raising funds	17,459	100	17,559
Charitable activities			
Restoration	23,353	10,264	33,617
Fundraising & publicity	2,552	-	2,552
Management and admin	67,484	-	67,484
Total	<u>110,848</u>	<u>10,364</u>	<u>121,212</u>
NET INCOME/(EXPENDITURE)	<u>(7,947)</u>	<u>(2,103)</u>	<u>(10,050)</u>
Transfers between funds	<u>28,114</u>	<u>(28,114)</u>	<u>-</u>
Net movement in funds	<u>20,167</u>	<u>(30,217)</u>	<u>(10,050)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	190,284	136,974	327,258
TOTAL FUNDS CARRIED FORWARD	<u><u>210,451</u></u>	<u><u>106,757</u></u>	<u><u>317,208</u></u>

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	544,752	171,924	5,339	722,015
Additions	-	5,382	-	5,382
At 31 March 2021	<u>544,752</u>	<u>177,306</u>	<u>5,339</u>	<u>727,397</u>
DEPRECIATION				
At 1 April 2020	-	162,805	4,839	167,644
Charge for year	-	5,797	365	6,162
At 31 March 2021	<u>-</u>	<u>168,602</u>	<u>5,204</u>	<u>173,806</u>
NET BOOK VALUE				
At 31 March 2021	<u>544,752</u>	<u>8,704</u>	<u>135</u>	<u>553,591</u>
At 31 March 2020	<u>544,752</u>	<u>9,119</u>	<u>500</u>	<u>554,371</u>

12. STOCKS

	2021 £	2020 £
Stocks	<u>2,372</u>	<u>2,372</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	557	67
Other debtors	2,924	2,184
Prepayments and accrued income	2,413	13,284
	<u>5,894</u>	<u>15,535</u>

14. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Other	<u>104,606</u>	<u>104,946</u>

The above relates to an amount held on deposit with a COIF investment fund.

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>21,019</u>	<u>20,533</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 17)	<u>221,000</u>	<u>379,500</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>156,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>221,000</u>	<u>223,500</u>

The above loans are measured at cost in accordance with FRS 102 section 34.90.

18. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	210,451	212,043	422,494
Restricted funds			
Restricted	105,892	115,430	221,322
ENTRUST	865	(865)	-
	<u>106,757</u>	<u>114,565</u>	<u>221,322</u>
TOTAL FUNDS	<u>317,208</u>	<u>326,608</u>	<u>643,816</u>

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	303,897	(91,854)	212,043
Restricted funds			
Restricted	135,465	(20,035)	115,430
ENTRUST	-	(865)	(865)
	<u>135,465</u>	<u>(20,900)</u>	<u>114,565</u>
TOTAL FUNDS	<u>439,362</u>	<u>(112,754)</u>	<u>326,608</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	190,284	(7,947)	28,114	210,451
Restricted funds				
Restricted	136,109	(2,103)	(28,114)	105,892
ENTRUST	865	-	-	865
	<u>136,974</u>	<u>(2,103)</u>	<u>(28,114)</u>	<u>106,757</u>
TOTAL FUNDS	<u>327,258</u>	<u>(10,050)</u>	<u>-</u>	<u>317,208</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,901	(110,848)	(7,947)
Restricted funds			
Restricted	8,261	(10,364)	(2,103)
TOTAL FUNDS	<u>111,162</u>	<u>(121,212)</u>	<u>(10,050)</u>

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	190,284	204,096	28,114	422,494
Restricted funds				
Restricted	136,109	113,327	(28,114)	221,322
ENTRUST	865	(865)	-	-
	<u>136,974</u>	<u>112,462</u>	<u>(28,114)</u>	<u>221,322</u>
TOTAL FUNDS	<u>327,258</u>	<u>316,558</u>	<u>-</u>	<u>643,816</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	406,798	(202,702)	204,096
Restricted funds			
Restricted	143,726	(30,399)	113,327
ENTRUST	-	(865)	(865)
	<u>143,726</u>	<u>(31,264)</u>	<u>112,462</u>
TOTAL FUNDS	<u>550,524</u>	<u>(233,966)</u>	<u>316,558</u>

Fund name

Purpose and restrictions

Restricted fund

This relates to funds which facilitate specific restoration projects.

ENTRUST fund

This relates to funds that support specific project work which is submitted to the funder accordingly.

WILTS & BERKS CANAL TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

20. OTHER MATTERS

In August 2016 a volunteer of the Trust died as the result of a tragic accident at one of our sites. As previously reported, investigations remain ongoing, the outcome of which currently remains unknown.

WILTS & BERKS CANAL TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	64,269	21,638
Gift aid	14,291	10,503
Legacies	312,004	-
Grants	-	500
Subscriptions	42,192	32,852
	432,756	65,493
Other trading activities		
Fundraising events	1,671	12,174
Fishing licence	-	2,048
Boat receipts	-	15,469
Sales of stock	25	315
	1,696	30,006
Investment income		
Rents received	4,783	15,000
Interest receivable	127	663
	4,910	15,663
Total incoming resources	439,362	111,162
EXPENDITURE		
Raising donations and legacies		
Boat operating costs	506	3,834
Cost of stock sales	-	2,756
Dragonfly expenses	265	1,894
Event costs	26	4,284
Membership secretary costs	-	176
Peterborough Arms expenses	2,732	1,721
Depreciation of tangible fixed assets	2,529	2,894
	6,058	17,559
Charitable activities		
Hire of plant and machinery	253	2,877
Land leasing costs	11,183	1,616
Insurance	9,465	2,783
Advertising	896	-
Contractors and consumables	374	3,420
Consumable tools and equipment	2,856	1,116
Carried forward	25,027	11,812

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WILTS & BERKS CANAL TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Charitable activities		
Brought forward	25,027	11,812
Materials	2,310	15,274
Equipment repairs	6,093	986
Studies & project preparation	300	-
Work party costs	73	29
Fuel	384	-
	34,187	28,101
Support costs		
Administration		
Wages	32,511	41,718
Pensions	680	854
Maintenance	155	-
Rates and water	(192)	1,613
Light and heat	282	1,175
Travel and subsistence	12	451
Telephone	2,359	2,646
Postage and stationery	3,373	2,512
Sundries	180	180
Bank charges	367	173
Credit charges	338	81
Consultancy fees	13,600	12,658
Depreciation of tangible fixed assets	3,633	3,388
	57,298	67,449
Other		
Bank interest	-	15
Bank loan interest	3,763	3,795
	3,763	3,810
Governance costs		
Accountancy and legal fees	11,448	4,293
Total resources expended	112,754	121,212
Net income/(expenditure)	326,608	(10,050)

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