

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

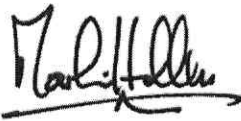
Bankers

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 drawn underneath it.

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	6				
Restoration & Maintenance of Canals		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)		(19,885)	59,601	39,716	1,382
Transfers between funds	21	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.

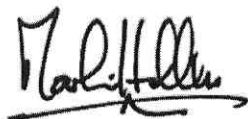
The trustees acknowledge their responsibilities for

- 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 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	19,553	-	19,553
General	-	54,107	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>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	-	-	-
	54,107	34,278	17,123
		2024	2023
	Provisions £	Total activities £	Total 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
	43,597	149,105	192,877

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)

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
	3	3
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	1,500	1,425
	<u>1,500</u>	<u>1,425</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>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	<u>3,179</u>	<u>4,691</u>
	<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
	537,566	(19,885)	4,000	521,681
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>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>

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)
	<u>190,940</u>	<u>(299,055)</u>	<u>(108,115)</u>
Restricted funds			
Restricted	122,372	(12,875)	109,497
	<u>122,372</u>	<u>(12,875)</u>	<u>109,497</u>
TOTAL FUNDS	<u>313,312</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>249,919</u>	<u>169,098</u>	<u>(4,000)</u>	<u>415,017</u>
TOTAL FUNDS	<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	<u>615,257</u>	<u>(574,159)</u>	<u>41,098</u>

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.