

**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**

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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**

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**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**

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**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**

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## **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**

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**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**

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**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

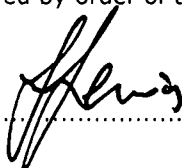
**Bankers**

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**

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

The notes form part of these financial statements

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

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

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The financial statements were approved by the Board of Trustees and authorised for issue on <sup>12</sup>October 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

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#### 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

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#### 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**

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

**5. INVESTMENT INCOME**

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

**6. NET INCOME/(EXPENDITURE)**

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

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

|                | <b>2022</b>     | 2021     |
|----------------|-----------------|----------|
| Administration | <u><b>3</b></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**

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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



**WILTS & BERKS CANAL TRUST**

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

**11. TANGIBLE FIXED ASSETS**

|                          | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£    |
|--------------------------|---------------------------|-----------------------------|----------------------------------|----------------|
| <b>COST OR VALUATION</b> |                           |                             |                                  |                |
| 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         |                           |                             |                                  |                |
| <b>DEPRECIATION</b>      |                           |                             |                                  |                |
| 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         |                           |                             |                                  |                |
| <b>NET BOOK VALUE</b>    |                           |                             |                                  |                |
| 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<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£    |
|------------------------------|---------------------------|-----------------------------|----------------------------------|----------------|
| 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<br>£    | 2021<br>£    |
|--------|--------------|--------------|
| Stocks | <u>1,937</u> | <u>2,372</u> |

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

|                           | 2022<br>£      | 2021<br>£      |
|---------------------------|----------------|----------------|
| 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<br>£      | 2021<br>£      |
|--|----------------|----------------|
| 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<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.22<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                    |
| 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>     |
| <b>Restricted funds</b>   |                |                                  |                                    |                    |
| 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>     |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| 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>            |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| 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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 210,451        | 212,043                          | 422,494            |
| <b>Restricted funds</b>   |                |                                  |                    |
| Restricted                | 105,892        | 115,430                          | 221,322            |
| ENTRUST                   | 865            | (865)                            | -                  |
|                           | <u>106,757</u> | <u>114,565</u>                   | <u>221,322</u>     |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 303,897                    | (91,854)                   | 212,043                   |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted                | 135,465                    | (20,035)                   | 115,430                   |
| ENTRUST                   | -                          | (865)                      | (865)                     |
|                           | <u>135,465</u>             | <u>(20,900)</u>            | <u>114,565</u>            |
| <b>TOTAL FUNDS</b>        | <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<br>£        | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.22<br>£    |
|---------------------------|-----------------------|----------------------------------|------------------------------------|-----------------------|
| <b>Unrestricted funds</b> |                       |                                  |                                    |                       |
| 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>        |
| <b>Restricted funds</b>   |                       |                                  |                                    |                       |
| 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>        |
| <b>TOTAL FUNDS</b>        | <u><u>317,208</u></u> | <u><u>578,392</u></u>            | <u><u>-</u></u>                    | <u><u>895,600</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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| 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>            |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Restricted                | 189,569                    | (75,191)                   | -                        | 114,378                   |
| ENTRUST                   | -                          | (865)                      | -                        | (865)                     |
|                           | <u>189,569</u>             | <u>(76,056)</u>            | <u>-</u>                 | <u>113,513</u>            |
| <b>TOTAL FUNDS</b>        | <u><u>827,895</u></u>      | <u><u>(391,822)</u></u>    | <u><u>142,319</u></u>    | <u><u>578,392</u></u>     |

| <b>Fund name</b> | <b>Purpose and restrictions</b>  |
|------------------|--|
| 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**

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**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.