

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

WILTS & BERKS CANAL TRUST

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

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WILTS & BERKS CANAL TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10 to 11
Notes to the Financial Statements	12 to 20

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

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

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

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

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

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

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

Our most important sources of income during the year were:

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

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

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

FINANCIAL REVIEW

Financial position

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

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

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

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

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

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

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

FINANCIAL REVIEW

Investment policy and objectives

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

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

Reserves policy

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

Going concern

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

Contractual commitments

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

FUTURE PLANS

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

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

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

Organisational structure

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

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

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

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

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

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

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

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

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

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02267719 (England and Wales)

Registered Charity number

299595

Registered office

Dauntsey Lock Canal Centre
Dauntsey Lock
CHIPPENHAM
Wiltshire
SN15 4HD

Trustees

Current and appointed in the period

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

Company Secretary

Stephen Bacon

Independent Examiner

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

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

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

REFERENCE AND ADMINISTRATIVE DETAILS


Bankers

Lloyds Bank Plc
5 High Street
Swindon SN1 3EN

Nat West Plc
45/49 Broadmead
Bristol BS1 3EU

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

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



Mr M C Holliss - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

I. Sumbler

Ian Sumbler FCCA

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

Date: 7. 12. 2023!

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

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

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

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

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

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

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST (REGISTERED NUMBER: 02267719)

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

The trustees acknowledge their responsibilities for

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

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



Mr M C Holliss - Trustee

The notes form part of these financial statements

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

1. CHARITY INFORMATION

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

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

WILTS & BERKS CANAL TRUST

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Donated goods

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

Financial instruments

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

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

3. DONATIONS AND LEGACIES

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

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

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

WILTS & BERKS CANAL TRUST

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

6. NET INCOME/(EXPENDITURE)

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

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

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

	2023	2022
Administration	3	3
	3	3

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

WILTS & BERKS CANAL TRUST

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

9. INDEPENDENT EXAMINATION FEES

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

WILTS & BERKS CANAL TRUST

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

11. TANGIBLE FIXED ASSETS

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

Cost or valuation at 31 March 2023 is represented by:

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

12. STOCKS

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

WILTS & BERKS CANAL TRUST

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

14. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Other	<u>101,415</u>	<u>105,116</u>

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>25,828</u>	<u>53,726</u>

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

	2023	2022
	£	£
Other loans (see note 17)	<u>93,000</u>	<u>103,500</u>

17. LOANS

An analysis of the maturity of loans is given below:

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

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

18. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Provisions	<u>71,403</u>	<u>-</u>

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

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

WILTS & BERKS CANAL TRUST

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

19. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

WILTS & BERKS CANAL TRUST

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

19. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

19. MOVEMENT IN FUNDS - continued

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

20. RELATED PARTY DISCLOSURES

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