

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

WILTS & BERKS CANAL TRUST

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2020

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25/08/20 10:48

WILTS & BERKS CANAL TRUST  
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FOR THE YEAR ENDED 31 MARCH 2020

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WILTS & BERKS CANAL TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2020

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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 2020. 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 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 eg via work-parties, talks and guided walks and via various methods of communication including email updates, social media, and the Trust website.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Through the year our members undertook a variety of activities ranging from talks, walks, attending shows, routine maintenance, physical restoration work and planning for future projects.

This year we were able to operate our trip boat Dragonfly on a longer section of canal at Swindon and this proved very popular, so much so that boating continued into the winter long past the normal Christmas Santa specials. Boat trips were also operated at Melksham and Royal Wootton Bassett.

The Trust also carried out routine maintenance of the lengths of canal and towpath over which we have responsibility.

##### Fundraising activities

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

#### FINANCIAL REVIEW

##### Financial position

Whilst there was a small deficit on our day to day running costs of the Trust in the year, it was a period of intense management of the finances to enable the future rebuilding of our reserves. We believe that the financial accounting and controls in place, in conjunction with a change in structure of our financial management team, are now much stronger and will allow the Trust to move forward in a positive way.

##### 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.

## WILTS & BERKS CANAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

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#### FINANCIAL REVIEW

##### 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 a clear reserves policy to cover unforeseen financial needs which is kept under review by the Board of Trustees. The Trust ensures that its restricted funds are clearly separated from other monies and that these funds are only used for the purpose for which they have been provided. Expenditure commitments are managed in a way that ensures that we always have funds to meet them. The Trust strives to develop revenue streams to support the funding of the Trust's activities including being able to ensure that we are able to repay the loans we have outstanding when the repayment term comes to an end and that we can cover the interest charges resulting from those loans.

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

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

##### Recruitment and appointment of new trustees

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

##### Organisational structure

Overall responsibility for the management of the Trust lies with the Board of Trustees, whose members are confirmed at the next general meeting following appointment and then re-elected in rotation. Reporting to the Board is an Executive sub-committee led by a Chief Executive Officer. Officers of the Board of Trustees include a Chairman, Vice-Chairman and Treasurer.

In addition to the central management of the Trust there are local branches situated along the canal route, each of which have a Chairman and Treasurer. Branch Chairs are ex-officio members of the Executive sub-committee and have the option of electing one of them to the Board of Trustees.

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

##### Induction and training of new trustees

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

WILTS & BERKS CANAL TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2020

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
02267719 (England and Wales)

Registered Charity number  
299595

Registered office  
Dauntsey Lock Canal Centre  
Dauntsey Lock  
CHIPPENHAM  
Wiltshire  
SN15 4HD

Trustees

Current and appointed in the period

Roderick Bluh  
Colin Fletcher  
Brian Stovold  
Sue Cooper  
Gordon Olson  
Stephen Bacon  
Jennifer Stratton  
Justin Lewis

Company Secretary  
Mr R Bluh

Independent Examiner

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wilts & Berks Canal Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

WILTS & BERKS CANAL TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2020

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STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mr B Stovold - Trustee

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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 2020.

**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**

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

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

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

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

Date: .....

WILTS & BERKS CANAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		58,566	6,631	65,197	149,396
Other trading activities	3	27,767	1,630	29,397	33,259
Investment income	4	15,663	-	15,663	2,161
<b>Total</b>		<b>101,996</b>	<b>8,261</b>	<b>110,257</b>	<b>184,816</b>
<b>EXPENDITURE ON</b>					
Raising funds		17,120	100	17,220	23,359
Charitable activities					
Restoration		22,924	9,314	32,238	100,835
Fundraising & publicity		2,552	-	2,552	7,297
Other		67,483	-	67,483	113,454
<b>Total</b>		<b>110,079</b>	<b>9,414</b>	<b>119,493</b>	<b>244,945</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(8,083)</b>	<b>(1,153)</b>	<b>(9,236)</b>	<b>(60,129)</b>
Transfers between funds	17	28,114	(28,114)	-	-
Net movement in funds		20,031	(29,267)	(9,236)	(60,129)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		190,284	136,974	327,258	387,387
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>210,315</b>	<b>107,707</b>	<b>318,022</b>	<b>327,258</b>

The notes form part of these financial statements



WILTS & BERKS CANAL TRUST

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	554,371	-	554,371	560,153
<b>CURRENT ASSETS</b>					
Stocks	11	2,372	-	2,372	3,418
Debtors	12	15,535	-	15,535	36,645
Investments	13	-	104,946	104,946	110,207
Cash at bank		36,869	2,761	39,630	36,362
		<u>54,776</u>	<u>107,707</u>	<u>162,483</u>	<u>186,632</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(19,332)	-	(19,332)	(38,527)
		<u>35,444</u>	<u>107,707</u>	<u>143,151</u>	<u>148,105</u>
<b>NET CURRENT ASSETS</b>					
		<u>35,444</u>	<u>107,707</u>	<u>143,151</u>	<u>148,105</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		589,815	107,707	697,522	708,258
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(379,500)	-	(379,500)	(381,000)
		<u>210,315</u>	<u>107,707</u>	<u>318,022</u>	<u>327,258</u>
<b>NET ASSETS</b>					
		<u>210,315</u>	<u>107,707</u>	<u>318,022</u>	<u>327,258</u>
<b>FUNDS</b>					
Unrestricted funds	17			210,315	190,284
Restricted funds				107,707	136,974
				<u>318,022</u>	<u>327,258</u>
<b>TOTAL FUNDS</b>					
				<u>318,022</u>	<u>327,258</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST

STATEMENT OF FINANCIAL POSITION - continued  
31 MARCH 2020

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.....  
Mr B Stovold - Trustee

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WILTS & BERKS CANAL TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	3,154	(57,369)
Interest paid		(3,810)	(3,252)
Net cash used in operating activities		<u>(656)</u>	<u>(60,621)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(500)	(2,633)
Sale of tangible fixed assets		-	25,417
Movement of current asset investment		5,261	20,094
Interest received		663	711
Net cash provided by investing activities		<u>5,424</u>	<u>43,589</u>
Cash flows from financing activities			
Loan repayments in year		(1,500)	(34,000)
Net cash used in financing activities		<u>(1,500)</u>	<u>(34,000)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		3,268	(51,032)
Cash and cash equivalents at the end of the reporting period		<u>36,362</u>	<u>87,394</u>
		<u>39,630</u>	<u>36,362</u>

The notes form part of these financial statements

WILTS & BERKS CANAL TRUST

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2020

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2020	2019
		£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)		(9,236)	(60,129)
Adjustments for:			
Depreciation charges		6,282	7,514
Profit on disposal of fixed assets		-	(417)
Interest received		(663)	(711)
Interest paid		3,810	3,252
Decrease in stocks		1,046	421
Decrease/(increase) in debtors		21,110	(15,780)
(Decrease)/increase in creditors		(19,195)	8,481
Net cash provided by/(used in) operations		<u>3,154</u>	<u>(57,369)</u>
2. ANALYSIS OF CHANGES IN NET DEBT			
	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
Net cash			
Cash at bank	36,362	3,268	39,630
	<u>36,362</u>	<u>3,268</u>	<u>39,630</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	110,207	(5,261)	104,946
	<u>110,207</u>	<u>(5,261)</u>	<u>104,946</u>
Debt			
Debts falling due after 1 year	(381,000)	1,500	(379,500)
	<u>(381,000)</u>	<u>1,500</u>	<u>(379,500)</u>
Total	<u>(234,431)</u>	<u>(493)</u>	<u>(234,924)</u>

The notes form part of these financial statements

## WILTS & BERKS CANAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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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.

##### 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 2020

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. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	11,565	24,511
Fishing licence	2,048	-
Boat receipts	15,469	6,977
Sales of stock	315	1,771
	<u>29,397</u>	<u>33,259</u>

WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

4. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	15,000	1,450
Interest receivable - trading	663	711
	<u>15,663</u>	<u>2,161</u>

5. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	6,282	7,514
Hire of plant and machinery	2,877	2,134
Other operating leases	1,616	5,164
Surplus on disposal of fixed assets	-	(417)
	<u>-</u>	<u>(417)</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

7. STAFF COSTS

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

	2020	2019
Administration	<u>4</u>	<u>3</u>

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

8. INDEPENDENT EXAMINATION FEES

	2020	2019
	£	£
Statutory accounts production & external scrutiny	1,150	1,100
Other fees		250
	<u>1,150</u>	<u>1,350</u>

WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	112,856	36,540	149,396
Other trading activities	33,259	-	33,259
Investment income	2,161	-	2,161
Total	<u>148,276</u>	<u>36,540</u>	<u>184,816</u>
EXPENDITURE ON			
Raising funds	23,222	137	23,359
Charitable activities			
Restoration	44,586	56,249	100,835
Fundraising & publicity	7,297	-	7,297
Other	109,752	3,702	113,454
Total	<u>184,857</u>	<u>60,088</u>	<u>244,945</u>
NET INCOME/(EXPENDITURE)	(36,581)	(23,548)	(60,129)
RECONCILIATION OF FUNDS			
Total funds brought forward	226,865	160,522	387,387
TOTAL FUNDS CARRIED FORWARD	<u><u>190,284</u></u>	<u><u>136,974</u></u>	<u><u>327,258</u></u>



WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2019	544,752	171,924	4,839	721,515
Additions	-	-	500	500
At 31 March 2020	<u>544,752</u>	<u>171,924</u>	<u>5,339</u>	<u>722,015</u>
<b>DEPRECIATION</b>				
At 1 April 2019	-	156,523	4,839	161,362
Charge for year	-	6,282	-	6,282
At 31 March 2020	<u>-</u>	<u>162,805</u>	<u>4,839</u>	<u>167,644</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>544,752</u>	<u>9,119</u>	<u>500</u>	<u>554,371</u>
At 31 March 2019	<u>544,752</u>	<u>15,401</u>	<u>-</u>	<u>560,153</u>

11. STOCKS

	2020 £	2019 £
Stocks	<u>2,372</u>	<u>3,418</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	67	15,009
Other debtors	2,184	21,224
Prepayments and accrued income	13,284	412
	<u>15,535</u>	<u>36,645</u>

13. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Other	<u>104,946</u>	<u>110,207</u>

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

WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Other creditors	19,332	37,977
Accruals and deferred income	-	550
	<u>19,332</u>	<u>38,527</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	£	£
Other loans (see note 16)	<u>379,500</u>	<u>381,000</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>156,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>156,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>223,500</u>	<u>225,000</u>

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

17. MOVEMENT IN FUNDS

	At 1.4.19	Net movement in funds	Transfers between funds	At 31.3.20
	£	£	£	£
Unrestricted funds				
General fund	190,284	(8,083)	28,114	210,315
Restricted funds				
Restricted	136,109	(1,153)	(28,114)	106,842
ENTRUST	865	-	-	865
	<u>136,974</u>	<u>(1,153)</u>	<u>(28,114)</u>	<u>107,707</u>
TOTAL FUNDS	<u>327,258</u>	<u>(9,236)</u>	<u>-</u>	<u>318,022</u>

WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,996	(110,079)	(8,083)
Restricted funds			
Restricted	8,261	(9,414)	(1,153)
<b>TOTAL FUNDS</b>	<b>110,257</b>	<b>(119,493)</b>	<b>(9,236)</b>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	226,865	(36,581)	190,284
Restricted funds			
Restricted	159,657	(23,548)	136,109
ENTRUST	865	-	865
	160,522	(23,548)	136,974
<b>TOTAL FUNDS</b>	<b>387,387</b>	<b>(60,129)</b>	<b>327,258</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	148,276	(184,857)	(36,581)
Restricted funds			
Restricted	11,411	(34,959)	(23,548)
ENTRUST	25,129	(25,129)	-
	36,540	(60,088)	(23,548)
<b>TOTAL FUNDS</b>	<b>184,816</b>	<b>(244,945)</b>	<b>(60,129)</b>

WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

17. MOVEMENT IN FUNDS - continued

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

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	226,865	(44,664)	28,114	210,315
Restricted funds				
Restricted	159,657	(24,701)	(28,114)	106,842
ENTRUST	865	-	-	865
	<u>160,522</u>	<u>(24,701)</u>	<u>(28,114)</u>	<u>107,707</u>
TOTAL FUNDS	<u>387,387</u>	<u>(69,365)</u>	<u>-</u>	<u>318,022</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250,272	(294,936)	(44,664)
Restricted funds			
Restricted	19,672	(44,373)	(24,701)
ENTRUST	25,129	(25,129)	-
	<u>44,801</u>	<u>(69,502)</u>	<u>(24,701)</u>
TOTAL FUNDS	<u>295,073</u>	<u>(364,438)</u>	<u>(69,365)</u>

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

WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

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18. RELATED PARTY DISCLOSURES

Included within other loans is an amount owing of £40,000 to Mr S Bacon, who is one of the current trustees of the charity.

19. OTHER MATTERS

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

DRAFT  
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WILTS & BERKS CANAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations	21,342	18,746
Gift aid	10,503	8,950
Legacies	-	12,691
Grants	500	62,995
Subscriptions	32,852	46,014
	<u>65,197</u>	<u>149,396</u>
Other trading activities		
Fundraising events	11,565	24,511
Fishing licence	2,048	-
Boat receipts	15,469	6,977
Sales of stock	315	1,771
	<u>29,397</u>	<u>33,259</u>
Investment income		
Rents received	15,000	1,450
Interest receivable - trading	663	711
	<u>15,663</u>	<u>2,161</u>
Total incoming resources	110,257	184,816
<b>EXPENDITURE</b>		
Raising donations and legacies		
Insurance	-	1,618
Boat operating costs	3,834	1,152
Cost of stock sales	2,756	3,527
Dragonfly expenses	1,589	754
Event costs	4,284	5,327
Membership secretary costs	176	604
Peterborough Arms expenses	1,687	2,720
Publicity costs	-	180
Depreciation of tangible fixed assets	2,894	2,894
Loss on sale of tangible fixed assets	-	4,583
	<u>17,220</u>	<u>23,359</u>
Charitable activities		
Hire of plant and machinery	2,877	2,134
Other operating leases	1,616	5,164
Insurance	2,783	7,308
Carried forward	7,276	14,606

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WILTS & BERKS CANAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Charitable activities		
Brought forward	7,276	14,606
Contractors and consumables	12,920	46,900
Consumable tools and equipment	1,116	1,892
Materials	15,274	38,255
Equipment repairs	986	1,356
Studies & project preparation	-	4,874
Work party costs	29	249
	<u>37,601</u>	<u>108,132</u>
Support costs		
Administration		
Wages	41,718	37,621
Social security	-	1,611
Pensions	854	398
Rates and water	1,613	2,461
Light and heat	1,175	-
Travel and subsistence	451	2,221
Telephone	2,646	2,184
Postage and stationery	2,512	8,926
Sundries	-	694
Bank charges	173	224
Credit charges	81	-
Consultancy fees	3,158	33,770
Depreciation of tangible fixed assets	3,388	4,620
Loss on sale of tangible fixed assets	-	(5,000)
	<u>57,769</u>	<u>89,730</u>
Other		
Bank interest	15	6
Bank loan interest	3,795	3,246
	<u>3,810</u>	<u>3,252</u>
Governance costs		
Accountancy and legal fees	3,093	12,500
Fines and penalties	-	100
Redundancy payments	-	7,872
	<u>3,093</u>	<u>20,472</u>
Total resources expended	<u>119,493</u>	<u>244,945</u>
Net expenditure	<u>(9,236)</u>	<u>(60,129)</u>

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