



WILTS & BERKS CANAL TRUST

Charity No

299595

Annual accounts for the period

01 April 2009

To

31 March 2010

**Section A Statement of financial activities**

Categories by activity	Designated funds £	ENTRUST funds £	Restricted funds £	Unrestricted funds £	Total this year £	Total last year £
<b>Incoming resources (Note 3)</b>						
Voluntary income		3,122	69,246	38,674	111,042	148,683
Activities for generating funds			204	4,378	4,582	7,230
Investment income	78	128	803	284	1,293	8,301
<b>Total incoming resources</b>	<b>78</b>	<b>3,250</b>	<b>70,253</b>	<b>43,336</b>	<b>116,917</b>	<b>164,214</b>
<b>Resources expended (Notes 4-8)</b>						
Restoration	8,640	3,868	31,543	14,551	58,602	65,541
Fund raising and publicity	783		982	14,054	15,819	14,982
Management & Administration	122	526	32,571	5,047	38,266	60,753
<b>Total resources expended</b>	<b>9,545</b>	<b>4,394</b>	<b>65,096</b>	<b>33,652</b>	<b>112,687</b>	<b>141,276</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>(9,467)</b>	<b>(1,144)</b>	<b>5,157</b>	<b>9,684</b>	<b>4,230</b>	<b>22,938</b>
<b>Gross transfers between funds</b>	<b>25,176</b>		<b>(13,476)</b>	<b>(11,700)</b>		
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>	<b>15,709</b>	<b>(1,144)</b>	<b>(8,319)</b>	<b>(2,016)</b>	<b>4,230</b>	<b>22,938</b>
<b>Other recognised gains/(losses)</b>						
Gains and losses on revaluation of fixed assets for the charity's own use						
Gains and losses on investment assets						
<b>Net movement in funds</b>	<b>15,709</b>	<b>(1,144)</b>	<b>(8,319)</b>	<b>(2,016)</b>	<b>4,230</b>	<b>22,938</b>
<b>Total funds brought forward</b>	<b>36,351</b>	<b>16,538</b>	<b>122,551</b>	<b>41,026</b>	<b>216,466</b>	<b>193,528</b>
<b>Total funds carried forward</b>	<b>52,060</b>	<b>15,394</b>	<b>114,232</b>	<b>39,010</b>	<b>220,696</b>	<b>216,466</b>

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## Section B Balance sheet

	Note	Designated funds £	ENTRUST funds £	Restricted funds £	Unrestricted funds £	Total this year £	Total last year £
<b>Fixed assets</b>							
Tangible assets	9	25,373				25,373	18,829
Investments	10						
<b>Total fixed assets</b>		<b>25,373</b>				<b>25,373</b>	<b>18,829</b>
<b>Current assets</b>							
Stock and work in progress					3,482	3,482	3,938
Debtors	11				8,261	8,261	4,908
Short term investments		16,687	15,394	114,232	6,654	152,967	171,676
Cash at bank and in hand		10,000			35,591	45,591	35,902
<b>Total current assets</b>		<b>26,687</b>	<b>15,394</b>	<b>114,232</b>	<b>53,988</b>	<b>210,301</b>	<b>216,424</b>
<b>Creditors amounts falling due within one year</b>	12				14,978	14,978	18,787
<b>Net current assets/(liabilities)</b>		<b>26,687</b>	<b>15,394</b>	<b>114,232</b>	<b>39,010</b>	<b>195,323</b>	<b>197,637</b>
<b>Total assets less current liabilities</b>		<b>52,060</b>	<b>15,394</b>	<b>114,232</b>	<b>39,010</b>	<b>220,696</b>	<b>216,466</b>
<b>Creditors amounts falling due after one year</b>	12						
<b>Provisions for liabilities and charges</b>							
<b>Net assets</b>		<b>52,060</b>	<b>15,394</b>	<b>114,232</b>	<b>39,010</b>	<b>220,696</b>	<b>216,466</b>
<b>Funds of the Charity</b>							
Designated funds		52,060				52,060	36,351
ENTRUST funds			15,394			15,394	16,538
Restricted income funds	13			114,232		114,232	122,551
Unrestricted funds					39,010	39,010	41,026
<b>Total funds</b>		<b>52,060</b>	<b>15,394</b>	<b>114,232</b>	<b>39,010</b>	<b>220,696</b>	<b>216,466</b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

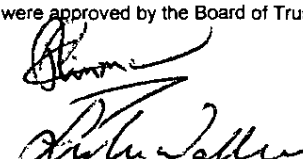
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 28 September 2010 and were signed on its behalf by



P F Kinsman

Trustee

L Walker

Trustee

**Note 1 Basis of preparation****1 1 Basis of accounting**

These accounts have been prepared on the basis of historic cost in accordance with

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005),
- with the Charities Act 1993
- with the Companies Act 2006 and the FRSSE

The trustees have considered the 12 month period from the date of approval of the financial statements and are comfortable of future funds and cash flows. For this reason the going concern principle has continued to be applied

**1 2 Change in basis of accounting**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year

**1 3 Changes to previous accounts**

No changes have been made to accounts for previous years

**Note 2 Accounting policies****INCOMING RESOURCES**

<b>Recognition of incoming resources</b>	These are included in the Statement of Financial Activities (SoFA) when <ul style="list-style-type: none"> <li>• the charity becomes entitled to the resources,</li> <li>• the trustees are virtually certain they will receive the resources, and</li> <li>• the monetary value can be measured with sufficient reliability</li> </ul>
<b>Incoming resources with related expenditure</b>	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources  Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the related goods or services have been delivered
<b>Gifts in kind</b>	Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable
<b>Donated services and facilities</b>	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report
<b>Investment income</b>	This is included in the accounts when receivable
<b>Investment gains and losses</b>	There are no investments

**EXPENDITURE AND LIABILITIES**

<b>Liability recognition</b>	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources
<b>Governance costs</b>	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters
<b>Grants with performance conditions</b>	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output
<b>Grants payable without performance conditions</b>	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity
<b>Support Costs</b>	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage

**ASSETS**

<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least £100. They are valued at cost or a reasonable value on receipt
<b>Investments</b>	There are no investments other than cash funds held by COIF Charities Deposit Fund

**Stocks and work in progress** These are valued at the lower of cost or market value

**Reserves Policy** The Trustees consider that the charity's regular subscription income is adequate to cover its routine ongoing commitments and therefore do not at present consider it necessary to retain reserves to cover fluctuations therein. Available general funds identified as being in excess of these commitments are designated for use on specific projects on the basis of an assessment of overall priorities as soon as reasonably practical. The policy is subject to annual review and may be reassessed at other times if significant new commitments are entered into

**Note 3 Analysis of incoming resources**

	<b>Analysis</b>	<b>This year £</b>	<b>Last year £</b>
<b>Voluntary income</b>	Incoming resources from donors	77,561	94,227
	Members Subscriptions	17,898	19,510
	Grants	6,834	29,551
	Landfill Tax Credits	3,122	-
	Tax refunds	5,552	5,295
	Other Receipts	75	100
	<b>Total</b>	<b>111,042</b>	<b>148,683</b>
<b>Activities for generating</b>	Boating Receipts	43	864
	Events	3,248	4,341
	Sale of Trust Insignia Items	1,291	2,025
	<b>Total</b>	<b>4,582</b>	<b>7,230</b>
<b>Investment income</b>	Interest	1,293	8,301
	<b>Total</b>	<b>1,293</b>	<b>8,301</b>

	<b>Analysis</b>	<b>This year £</b>	<b>Last year £</b>
<b>Restoration</b>	Consumable Tools & Equipment	1,369	1,096
	Contractors	7,737	5,775
	Depreciation	6,978	4,968
	Insurance Restoration	2,316	2,049
	Land Lease Costs	3,038	9,047
	Materials	14,685	15,888
	Plant and Equip Hire	6,372	9,039
	Plant and Equip Repairs	2,361	1,401
	Partnership Officer contribution	5,000	-
	Studies	1,442	8,143
	Work Party Expenses	7,304	8,135
	<b>Total</b>	<b>58,602</b>	<b>65,541</b>
<b>Fundraising &amp; Publicity costs</b>	Boat Depreciation	756	911
	Boat Expenses	20	24
	Cost of Stock	1,138	1,593
	Dragonfly Expenses	6,748	6,974
	Event Costs	4,484	2,421
	Fundraising Expenses	520	130
	Insurance Events & Boat	490	476
	Membership Secretary Expenses	325	577
	Publicity Materials	1,338	1,876
	<b>Total</b>	<b>15,819</b>	<b>14,982</b>
<b>Management and Administration</b>	Accountancy	500	200
	Admin Expenses	5,347	1,877
	Bank charges and Interest	6	18
	Insurance General	1,934	2,504
	Legal & Professional	1,994	-
	Office Equipment depreciation	298	470
	Office Expenses	2,072	8,211
	Permanent Staff Costs	25,923	47,083
	Subscription Fees	192	255
	Trustees Expenses	-	135
	<b>Total</b>	<b>38,266</b>	<b>60,753</b>

<b>Section C</b>	<b>Notes to the accounts</b>	<b>(cont)</b>
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**Note 5 Support Costs**

*There were no support costs this year*

**Note 6 Details of certain items of expenditure**

**6.1 Trustee expenses**

	This year	Last year
Number of trustees who were paid expenses	0	2
Nature of the expenses		Travel costs
Total amount paid	£0	£135

**6.2 Fees for examination or audit of the accounts**

	This year £	Last year £
Independent examiner's or auditors' fees for reporting on the accounts	500	200
Other fees (for example advice, consultancy, accountancy services) paid to the independent examiner or auditor	None	None

**Note 7 Paid employees**

**7.1 Staff Costs**

	This year £	Last year £
Gross wages, salaries and benefits in kind	20,583	17,821
Employer's National Insurance costs	1,277	924
Pension costs	-	-
<b>Total staff costs</b>	<b>21,860</b>	<b>18,745</b>

**7.2 Average number of full-time equivalent employees in the year**

	This year Number	Last year Number
The parts of the charity in which the employees work		
Fundraising	-	-
Charitable Activities	-	-
Governance	1	1
Other	-	-
<b>Total</b>	<b>1</b>	<b>1</b>

**7.3 Defined contribution pension scheme**

The Trust has no contributory pension scheme

**Section C****Notes to the accounts****(cont)****Note 8 Grantmaking**

No grants have been made during this financial year

**Note 9 Tangible fixed assets****9.1 Cost or valuation**

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Payments on account and assets under construction	Total
	£	£	£	£	£	£
Balance brought forward	8,062	-	82,823	2,352	-	93,237
Additions			13,979	597		14,576
Revaluations	-	-	-	-	-	-
Disposals	-	-	2,613	-	-	2,613
Transfers *	-	-	-	-	-	-
Balance carried forward	8,062	-	94,189	2,949	-	105,200

**9.2 Accumulated depreciation and impairment provisions**

	**Basis	N/A	SL	SL	SL or RB	
	** Rate	N/A	5 years	5 years		
Balance brought forward	-	-	72,384	2,024	-	74,408
Depreciation charge for year	-	-	7,735	297	-	8,032
Impairment provisions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	2,613	-	-	2,613
Transfers	-	-	-	-	-	-
	-	-	77,506	2,321	-	79,827

**9.3 Net book value**

Brought forward	8,062	-	10,439	328	-	18,829
Carried forward	8,062	-	16,683	628	-	25,373

**9.4 Revaluation**

No assets have been revalued

**Note 10 Investment assets**

The Trust has no investment assets

**Note 11 Debtors and prepayments**

Analysis of debtors	Amounts falling due within one year		Amounts falling due after more than one year	
	This year	Last year	This year	Last year
	£	£	£	£
Trade debtors	-	-	-	-
Amounts due from subsidiary and associated undertakings	-	-	-	-
Other debtors	2,913	4,908	-	-
Prepayments and accrued income	5,348	-	-	-
<b>Total</b>	<b>8,261</b>	<b>4,908</b>	<b>-</b>	<b>-</b>

**Note 12 Creditors and accruals**

**12.1 Analysis of creditors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year	Last year	This year	Last year
	£	£	£	£
Loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Other creditors	3,687	7,233	-	-
Accruals and deferred income	11,291	11,554	-	-
<b>Total</b>	<b>14,978</b>	<b>18,787</b>	<b>-</b>	<b>-</b>

**12.2 Security over assets**

*Not applicable*

**Note 13 Endowment and restricted income funds****13.1 Funds held**

The Trust has only restricted income funds of which the major ones are listed below

**13.2 Movements of major funds**

<b>Fund names</b>	<b>Fund balances brought forward £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>Fund balances carried forward £</b>
ENTRUST Projects Fund	16,538	3,250	(4,394)			15,394
Project Officer Fund	-	30,091				30,091
WBCT Partnership Fund	-	20,566	(5,000)			15,566
Administration Fund	28,651	15,119	(33,588)			10,182
Pewsham Locks	9,817	44	(2,326)			7,535
Morningside Farm	6,833	32	(5,668)			1,197
Noremarsh Bridge	6,183	49				6,232
<b>Total Funds</b>	<b>68,022</b>	<b>69,151</b>	<b>(50,976)</b>	<b>0</b>	<b>-</b>	<b>86,197</b>

**13.3 Transfers between funds**

<b><u>From Fund (Name)</u></b>	<b><u>To Fund (Name)</u></b>	<b><u>Reason</u></b>	<b><u>Amount £</u></b>
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No transfers between Restricted Funds or from Restricted Funds to Non-restricted Funds this year

**Note 14 Transactions with related parties****14.1 Remuneration and benefits**

<b>Name of trustee or connected party</b>	<b>Legal authority (eg order, governing document)</b>	<b>Amounts paid or benefit</b>	
		<b>This year £</b>	<b>Last year £</b>
Waterways Consultancy re K Oliver	Order no W53/06	3,498	28,016

**14.2 Loans**

There were no loans due to or from trustees and related parties

**14.3 Other transaction(s) with trustees or related parties**

There were no other transaction with trustees or related parties

**Note 15 Additional Disclosures**

There are no additional disclosures



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WILTS & BERKS CANAL TRUST (REGISTERED COMPANY NUMBER: 02267719)  
COMPANY LIMITED BY GUARANTEE**

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I report on the accounts for the year ended 31st March 2010 set out on pages one to eight.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Michael Prior Johnson  
Morris Owen Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Date: 5<sup>th</sup> October 2010