



# WILTS & BERKS CANAL TRUST

PATRON: HRH THE DUCHESS OF CORNWALL

RESTORING IN PARTNERSHIP THE WILTS & BERKS CANAL THROUGH WILTSHIRE, SWINDON AND OXFORDSHIRE

## ANNUAL REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

Annual Report	1 - 1
Independent Examiner's Report	2 - 1
Annual Accounts	3 - 1

Wilts & Berks Canal Trust: A Non-Profit-Distributing Company Limited by Guarantee. Registered in England and Wales No. 2267719

Registered Address: Island House, Moor Road, Chesham, HP5 1WA. Registered Charity No: 299595

Telephone: 0845 226 8567

E-mail: [info@wbct.org.uk](mailto:info@wbct.org.uk)

Web Site: [www.wbct.org.uk](http://www.wbct.org.uk)

Fax: 0845 094 3653

**WILTS AND BERKS CANAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

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 31st March 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

2267719

**Registered Charity number**

299595

**Registered office**

Island House  
Moor Road  
Chesham  
Bucks  
HP5 1WA

**Trustees**

Trustees served throughout the year, except where indicated.

Roderick Bluh (appointed 26 May 2015)

Kathleen Hatton (retired 9 March 2016)

Christopher Coyle (retired 7 March 2016)

Peter Kinsman

Raymond Aldridge

David Cook

Colin Fletcher

Derek Flexer (retired 9 March 2016)

Roger Holmes (retired 1 November 2015)

Dave Maloney

David Stirling

Brian Stovold

Jennifer Stratton

Edward Thomas

**Company Secretary**

Christopher Coyle

**Accountants**

Morris Owen  
Statutory Auditors  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The company is governed by its memorandum and articles of association, and is a 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.

### **Induction and training of new trustees**

New trustees are inducted at meetings of the Council of Management (now Board of Trustees), and are given a policy statement on their roles, duties and obligations, as well as a copy of the Trust's Code of Conduct. They are required to sign a Declaration of Interests form each year. They are encouraged to ask the Company Secretary for any information and clarifications they feel would be helpful.

### **Organisational structure**

The Trust has over 2,500 members, who can attend the Annual General Meeting of the Trust, as well as any other general meetings.

Overall responsibility for the management of the Trust lies with the Council of Management (now 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. Officers of the Trust include a Chairman, Vice Chairmen, Treasurer and Company Secretary.

The Trust is organised into branches, each of which has a Chairman, Secretary and Treasurer, and branch chairmen are invited to all meetings of the Executive sub-committee.

All activities of the Trust are organised and managed by volunteers; the Trust has two part-time employees, assisting with administration.

### **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. Since the year end the Board of Trustees has formally noted a Risk Register prepared and maintained by the Executive sub-committee.

## **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.

### **Activities**

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 footpath of the canal as a walkway and wildflower trail. The Trust is closely 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.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Trust continued to develop plans for major projects including the Melksham Link, which will restore the link from the town of Melksham to the Kennet and Avon Canal. An application for planning permission for this, and a number of other projects, was submitted last year. During the year the Trust started a major project on a previous landfill site at Studley Grange, Royal Wootton Bassett. Work continued on smaller scale restoration projects, many of them carried out by volunteers from the branches.

The Trust continued its activities of running regular trips for the public on its narrow boat **Dragonfly**.

## **FINANCIAL REVIEW**

### **Reserves policy**

The trustees continue to keep the level of reserves under review, balancing the need for financial prudence with the aim of continuing restoration as fast as possible. The trustees consider a reserves level of £100,000 a target for the forthcoming year.

### **Principal funding sources**

The Trust receives funding from membership subscriptions and donations. In addition funding is available from Landfill Tax. The Trust also benefits from grants from other charitable organisations which support our aims.

**ON BEHALF OF THE BOARD :**



**P F Kinsman - Secretary**

**Date 30 September 2016**

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

---

I report on the accounts for the year ended 31st March 2016 set out on pages four to ten.

**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 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

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 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSSE) (effective 1 January 2015)

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.

1. Sumbler

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

Date: ..... 12.10.2016 .....

**WILTS & BERKS CANAL TRUST**  
**Annual accounts for the period**

01 April 2015                      To                      31 March 2016

**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		53,724	459,472	54,211	567,407	367,700
Activities for generating funds			687	27,443	28,130	30,968
Investment income				88	88	308
<b>Total incoming resources</b>		53,724	460,159	81,742	595,625	398,976
<b>Resources expended (Notes 4-8)</b>						
Restoration	3,971	1,706	496,022	200,634	702,333	255,350
Fund raising and publicity	1,840		1,175	25,408	28,423	45,191
Management & Administration	7,105	1,375	23,833	15,415	47,728	34,645
<b>Total resources expended</b>	12,916	3,081	521,030	241,457	778,484	335,186
<b>Net incoming/(outgoing) resources before transfers</b>	(12,916)	50,643	(60,871)	(159,715)	(182,859)	63,790
<b>Gross transfers between funds</b>	(14,017)	(628)	(2,242)	16,887		
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>	(26,933)	50,015	(63,113)	(142,828)	(182,859)	63,790
<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>	(26,933)	50,015	(63,113)	(142,828)	(182,859)	63,790
<b>Total funds brought forward</b>	113,764	3,471	253,243	31,300	401,778	337,988
<b>Total funds carried forward</b>	86,831	53,486	190,130	(111,528)	218,919	401,778

## 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	312,988				312,988	313,195
Investments	10						
<i>Total fixed assets</i>		<u>312,988</u>				<u>312,988</u>	<u>313,195</u>
<b>Current assets</b>							
Stock and work in progress					6,366	6,366	6,692
Debtors	11				35,533	35,533	171,873
Short term investments				16,848		16,848	16,772
Cash at bank and in hand		7,877	54,742	165,653	(106,040)	122,232	148,270
<i>Total current assets</i>		<u>7,877</u>	<u>54,742</u>	<u>182,501</u>	<u>(64,141)</u>	<u>180,979</u>	<u>343,607</u>
<b>Creditors: amounts falling due within one year</b>	12				29,048	29,048	29,024
<i>Net current assets/(liabilities)</i>		<u>7,877</u>	<u>54,742</u>	<u>182,501</u>	<u>(93,189)</u>	<u>151,931</u>	<u>314,583</u>
<b>Total assets less current liabilities</b>		<u>320,865</u>	<u>54,742</u>	<u>182,501</u>	<u>(93,189)</u>	<u>464,919</u>	<u>627,778</u>
<b>Creditors: amounts falling due after one year</b>	12	246,000				246,000	226,000
<b>Provisions for liabilities and charges</b>							
<i>Net assets</i>		<u>74,865</u>	<u>54,742</u>	<u>182,501</u>	<u>(93,189)</u>	<u>218,919</u>	<u>401,778</u>
<b>Funds of the Charity</b>							
Designated funds		86,831				86,831	113,764
ENTRUST funds			53,486			53,486	3,471
Restricted income funds	13			190,130		190,130	253,243
Unrestricted funds					(111,528)	(111,528)	31,300
<i>Total funds</i>		<u>86,831</u>	<u>53,486</u>	<u>190,130</u>	<u>(111,528)</u>	<u>218,919</u>	<u>401,778</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2016 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 January 2015).

The financial statements were approved by the Board of Trustees on 14 September 2016 and were signed on its behalf by:

 Trustee

 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 FR SSE)
- with the Charities Act 2011.
- with the Companies Act 2006 and the FR SSE.

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.
<b>Tax reclaims on donations and gifts</b>	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

		This year	Last year
		£	£
<b>Voluntary income</b>	<b>Analysis</b>		
	Incoming resources from donors	450,900	278,315
	Members Subscriptions	27,215	26,728
	Grants	26,075	50,370
	Landfill Tax Credits	53,724	4,665
	Tax refunds	9,493	7,272
	Other Receipts	-	350
	<b>Total</b>	<b>567,407</b>	<b>367,700</b>
<b>Activities for generating funds</b>	Boating Receipts	13,926	9,662
	Events	10,975	17,732
	Sale of Trust Insignia Items	3,229	3,574
	<b>Total</b>	<b>28,130</b>	<b>30,968</b>
<b>Investment income</b>	Interest	88	308
	<b>Total</b>	<b>88</b>	<b>308</b>

## Note 4

## Analysis of resources consumed

		This year	Last year
		£	£
<b>Restoration</b>	<b>Analysis</b>		
	Consumable Tools & Equipment	983	583
	Contractors & Consultants	555,776	76,461
	Depreciation	3,971	5,269
	Insurance Restoration	6,202	4,446
	Land Lease Costs	6,158	11,761
	Materials	18,377	9,952
	Plant and Equip Hire	7,422	5,191
	Plant and Equip Repairs	2,198	5,041
	Partnership Officer contribution	6,000	5,000
	Studies	90,590	128,224
Work Party Expenses	4,656	3,422	
	<b>Total</b>	<b>702,333</b>	<b>255,350</b>
<b>Fundraising &amp; Publicity costs</b>	Boat Depreciation	1,840	7,809
	Boat Expenses	3,082	6,692
	Cost of Stock	3,553	1,258
	Dragonfly Magazine Expenses	6,716	6,975
	Event Costs	7,880	12,984
	Fundraising Expenses	505	455
	Insurance Events & Boat	1,346	2,661
	Membership Secretary Expenses	342	1,170
	Peterborough Arms Operating Costs	247	180
	Publicity Materials	2,912	5,007
	<b>Total</b>	<b>28,423</b>	<b>45,191</b>
<b>Management and Administration</b>	Accountancy	1,300	550
	Admin Expenses	4,288	1,497
	Insurance General	1,298	1,018
	Legal & Professional Fees	257	2,799
	Office Equipment depreciation	378	297
	Office Expenses	9,185	5,337
	Permanent Staff Costs	25,250	15,587
	Subscription Fees	702	848
	Trustees Expenses	5,070	6,712
	<b>Total</b>	<b>47,728</b>	<b>34,645</b>

**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	3	4
Nature of the expenses	Travel costs	Travel costs
Total amount paid	£5,070	£6,712

**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	550	550
Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor	490	490

**Note 7 Paid employees****7.1 Staff Costs**

	This year £	Last year £
Gross wages, salaries and benefits in kind	25,250	15,587
Employer's National Insurance costs	-	-
Pension costs	-	-
<b>Total staff costs</b>	<b>25,250</b>	<b>15,587</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 enrolled as a member of NEST the workplace pension set up by government at no no cost to the Trust other than its contribution to employee funds.

**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	299,609	-	152,654	4,839	-	457,102
Additions			5,982			5,982
Revaluations	-	-			-	-
Disposals	-	-			-	-
Transfers *	-	-	-	-	-	-
Balance carried forward	299,609	-	158,636	4,839	-	463,084

**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		-	-	139,691	4,216	-	143,907
Depreciation charge for year		-	-	5,811	378	-	6,189
Impairment provisions		-	-			-	-
Revaluations		-	-			-	-
Disposals		-	-			-	-
Transfers		-	-	-	-	-	-
		-	-	145,502	4,594	-	150,096

**9.3 Net book value**

Brought forward	299,609	-	12,963	623	-	313,195
Carried forward	299,609	-	13,134	245	-	312,988

**9.4 Revaluation**

No assets have been revalued

**9.5 Building Depreciation**

The Peterborough Arms is currently being renovated and once fully renovated it will be depreciated over its remaining useful life.

**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	30,556	148,083	-	-
Prepayments and accrued income	4,977	23,790	-	-
<b>Total</b>	<b>35,533</b>	<b>171,873</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	-	-	246,000	226,000
Trade creditors	-	-	-	-
Amounts due to subsidiary and associated undertakings	-	-	-	-
Other creditors	11,948	12,440	-	-
Accruals and deferred income	17,100	16,584	-	-
<b>Total</b>	<b>29,048</b>	<b>29,024</b>	<b>246,000</b>	<b>226,000</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**

Fund names	Fund balances brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Fund balances carried forward £
ENTRUST Projects Fund	3,471	53,724	(3,709)			53,486
Studley Wildlife Trail	6,356	44,470	(19,761)			31,065
WBCT Partnership Fund	15,566		(908)			14,658
Administration Fund	15,953		(15,953)			-
Studley Grange	81,562	323,862	(405,424)			-
Grove & Wantage	14,095		(550)			13,545
2007 Appeal/Moulden Hill	24,785	1,592	(950)			25,427
Land Purchase Funds	40,551	2,155	(6,858)			35,848
<b>Total Funds</b>	<b>202,339</b>	<b>425,803</b>	<b>(454,113)</b>	<b>0</b>	<b>-</b>	<b>174,029</b>

**13.3 Transfers between funds**

From Fund (Name)	To Fund (Name)	Reason	Amount £
------------------	----------------	--------	----------

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**

Name of trustee or connected party	Legal authority (eg order, governing document)	Amounts paid or benefit	
		This year £	Last year £
None this year			

**14.2 Loans**

Peterborough Arms Inn for the Dauntsey Lock Canal Centre Project. A summary of the terms is:

**1 Repayment**

- 1.1. The Notes shall not be repayable until the fifth anniversary of the Commencement Date. [18th July 2014]
- 1.2. All remaining Notes shall be repaid on the twentieth anniversary of the Commencement Date.
- 1.3. Noteholders may apply for early repayment of their Notes after the fifth anniversary of the Commencement Date. Such early repayment may be made at the sole discretion of the Company if it considers that sufficient funds are available for such repayment to be made whilst allowing the charitable purposes of the Company to be continued.

**2 Voluntary early repayment by the Company**

- 2.1. The Company may at any time, by giving the Noteholders not less than one month's written notice, repay the principal amount of all or a portion of the Notes on the date specified in such notice.

**3 Payment of interest**

- 3.1. No interest shall accrue or be paid until the fifth anniversary of the Commencement Date.
- 3.2. From the fifth anniversary of the Commencement Date until the Notes are repaid in accordance with these Conditions, interest on the principal amount of the Notes outstanding from time to time shall accrue at the rate of 1% per annum above the Minimum Lending Rate set by the Bank of England from time to time.

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

	Amounts paid or benefit	
	This year £	Last year £
Simul Consultants Limited - Contract Management Studley Grange -David Stirling	9,559.00	8,674.00

**Note 15 Additional Disclosures**

There are no additional disclosures