

Company registration number: 01605020

Charity registration number: 284163

Exeter Canal & Quay Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



WESTCOTT S

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Exeter Canal & Quay Trust Limited

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Exeter Canal & Quay Trust Limited

Reference and Administrative Details

Secretary G Curry

Company Registration Number 01605020

Charity Registration Number 284163

Registered Office The charity is incorporated in England and Wales.
Custom House
The Quay
Exeter
EX2 4AN

Trustees: A M Jobson
P M J Bialyk
A Williamson (resigned 26 June 2025)
T Read
J D Bell
L C A Wright
M Snow
R T Williams
A J Wardle (resigned 13 May 2025)
R Johnson
C L Wyse
M Williams (resigned 13 May 2025)
G L Rolstone (appointed 13 May 2025)
R A Foale (appointed 13 May 2025)

Auditor Westcotts (SW) LLP
Tallford House
38 Walliscote Road
Weston-super-Mare
Somerset
BS23 1LP

Bankers National Westminster Bank plc
Exeter
59 High Street
Exeter
Devon
EX4 3DL

Exeter Canal & Quay Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Structure, governance and management

Exeter Canal and Quay Trust Limited is a charitable company limited by guarantee, registered in England and Wales, number 01605020, governed under a Memorandum and Articles of Association. It has the registered charity number 284163.

The members of the Executive Committee are the directors of the charitable company. The Executive Committee is appointed in accordance with the Memorandum and Articles of Association of the charitable company and meets on a quarterly basis to receive and review reports on property matters and the financial status.

Four of the Trustees are appointed by the Executive Committee and the remainder are appointed by Exeter City Council. The Trustees have undertaken a review of the recruitment and induction procedures for new Trustees in order to ensure that the Executive Committee has an appropriate mix of skills, and that new Trustees fully understand

- the aims and objectives of the Company
- the provisions of the Memorandum and Articles of Association
- the accounts of the Company
- the duties and responsibilities of a charity Trustee

The day-to-day property management operation of the charitable company is undertaken by the Estates Department of Exeter City Council on the basis of a contract with the company, for which a management charge is made. The Trustees set and review from time to time the financial parameters within which the Estates Department can make decisions. An decision that would be outside those parameters is referred to the Chair of the Trustees who decides if the matter must be referred to a full meeting of the Executive Committee.

Other day-to-day financial and administrative duties are undertaken by officers of Exeter City Council, who report to the Chair of the Trustees and hence to the Executive Committee.

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Risk management

The Trustees have given consideration to the processes needed to assess and mitigate major risks to the charity. As the charity has no employees of its own and relies for its administration, property and financial management upon employees of Exeter City Council provided under contractual arrangements, the Trustees are satisfied that there are few, if any, major operational risks to which the charity is exposed.

Exeter Canal & Quay Trust Limited

Trustees' Report

During previous years, the Trustees engaged the services of Michael White, a consultant in risk management matters, who carried out a comprehensive risk review. The Trustees held a special meeting to consider the report and the way forward. The process revealed possible risks in connection with Trustee recruitment, succession planning and complaints handling. The Trustees are taking further steps through the current year to address these issues.

Objectives and activities

Objects and aims

The objects for which the Company is established, as adopted on 16 April 2007, are:

- the preservation of land, buildings and other features of beauty or historical or architectural interest in or around the Exeter Canal and Quay Basin (the "Area"); - the promotion and encouragement of high standards of architecture, building and town planning and the promotion of civic pride in the Area; - the promotion and support of musical, artistic, educational and other cultural activities within the Area; - the promotion and support of community participation in any form of healthy recreation involving waterborne sports in the Area; - the education of the public about the historic trade passing through Exeter Canal and Quay and the preservation and conservation of buildings of historic interest connected with that trade, whether or not within the Area.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance

Maclaines Warehouse has been let in two parts with long term agreements to facilitate major refurbishment/conservation work completed by Topsham Brewery as a Brewing Centre and Forward space commencing conversion work to Studio Offices.

Exeter Canal and Quay Trust has continued preservation and repair work to its premises by way of necessary repairs and maintenance. This year has seen cleaning and restorative work completed to the ceiling of the Grade1 listed Custom House, and the rearrangement of the visitor welcome arrangements to provide gallery space in the former shop. Work continues to be programmed in accordance with the Quinquennial Maintenance Plan.

The Trust continues to support the operation by the City Council of the Custom House.

The Trust runs a comprehensive cultural programme, offering 3 year residencies to 2 organisations. Both secure additional grant funding to support their work and enhance the offer at the Custom House.

The Trust's assets are considered adequate for its anticipated future obligations. The Trust's work is not dependent on volunteers. The Trust, on advice from its Brokers, continues to place its property insurance with Ecclesiastical Life.

Financial review

The deficit for the year was £325,407 (2024: £251,787) which includes an unrealised loss on the valuation of the investments totalling £6,234 (2024: £57,750).

Exeter Canal & Quay Trust Limited

Trustees' Report

Reserves policy

The charity carries out both day-to-day maintenance and long term refurbishment work within the Exeter Canal and Quay area. The Trustees believe that free reserves, i.e. those unrestricted funds which are not invested in the fixed assets or otherwise committed, should be in the region of the charity's annual expenditure. Unrestricted funds at 31 March 2025 are £3,113,089 (2024: £3,438,496) of which free reserves are £258,013 (2024: £561,591), which includes designated funds. The Trustees anticipate that the level of free reserves will fall as the plans noted below are implemented.

Plans for future periods

The charity has three main practical functions in delivering its aims and objectives, namely the management of the property portfolio, the determination of grant applications made to the Trust, and the co-ordination and promotion of a cultural programme in the Custom House and wider Quayside. There is a concentrated focus on our Heritage Harbour designation and a keenness to return historic boats to the area as well as promoting our maritime heritage.

The Trust operates service level agreements with Exeter City Council in terms of financial requirements, as well as the day to day management of the Custom House. Independent property valuations will continue to be supplied by Vickery Holman, Chartered Surveyors.

We are in Year 3 of our current cultural partners programme so will continue to develop with Literature Works and Art Work Exeter. We are also pushing forward with plans to promote our Heritage Harbour designation.

Statement of trustees' responsibilities

The trustees (who are also the directors of Exeter Canal & Quay Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Exeter Canal & Quay Trust Limited

Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
A M Jobson
Trustee

Exeter Canal & Quay Trust Limited

Independent Auditor's Report to the Members of Exeter Canal & Quay Trust Limited

Opinion

We have audited the financial statements of Exeter Canal & Quay Trust Limited (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Exeter Canal & Quay Trust Limited

Independent Auditor's Report to the Members of Exeter Canal & Quay Trust Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 4 and 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Exeter Canal & Quay Trust Limited

Independent Auditor's Report to the Members of Exeter Canal & Quay Trust Limited

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Exeter Canal & Quay Trust Limited

Independent Auditor's Report to the Members of Exeter Canal & Quay Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Peter Lomax (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Tallford House
38 Walliscote Road
Weston-super-Mare
Somerset
BS23 1LP

Date:.....

Exeter Canal & Quay Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Charitable activities		67,358	67,358	35,986
Other trading activities		-	-	22,540
Investment income	3	<u>309,222</u>	<u>309,222</u>	<u>294,421</u>
Total income		<u>376,580</u>	<u>376,580</u>	<u>352,947</u>
Expenditure on:				
Raising funds	4	(332,707)	(332,707)	(261,744)
Charitable activities	5	<u>(346,094)</u>	<u>(346,094)</u>	<u>(340,240)</u>
Total expenditure		(678,801)	(678,801)	(601,984)
Gains/(losses) on investment assets		<u>(23,186)</u>	<u>(23,186)</u>	<u>(2,750)</u>
Net expenditure		<u>(325,407)</u>	<u>(325,407)</u>	<u>(251,787)</u>
Net movement in funds		(325,407)	(325,407)	(251,787)
Reconciliation of funds				
Total funds brought forward		<u>3,438,496</u>	<u>3,438,496</u>	<u>3,690,283</u>
Total funds carried forward	22	<u><u>3,113,089</u></u>	<u><u>3,113,089</u></u>	<u><u>3,438,496</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

All prior year fund balances are unrestricted.

Exeter Canal & Quay Trust Limited

(Registration number: 01605020)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	10,560	15,840
Heritage assets	14	508,736	516,393
Investments	15	<u>2,612,780</u>	<u>2,625,672</u>
		<u>3,132,076</u>	<u>3,157,905</u>
Current assets			
Debtors	16	84,609	162,143
Cash at bank and in hand	17	<u>213,120</u>	<u>698,792</u>
		297,729	860,935
Creditors: Amounts falling due within one year	18	<u>(39,716)</u>	<u>(299,344)</u>
Net current assets		<u>258,013</u>	<u>561,591</u>
Total assets less current liabilities		3,390,089	3,719,496
Creditors: Amounts falling due after more than one year	19	<u>(277,000)</u>	<u>(281,000)</u>
Net assets		<u>3,113,089</u>	<u>3,438,496</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>3,113,089</u>	<u>3,438,496</u>
Total funds	22	<u>3,113,089</u>	<u>3,438,496</u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
A M Jobson
Trustee

The notes on pages 12 to 27 form an integral part of these financial statements.

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Custom House
The Quay
Exeter
EX2 4AN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

Basis of preparation

Exeter Canal & Quay Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Valuation of investment properties, which is calculated by management's expert, as described in note 18, based on open market conditions

Income

Income is included in the Statement of Financial Activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Donations and legacies

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Other income

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the Statement of Financial Activities.

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the Statement of Financial Position.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	20% straight line

Depreciation

Asset class	Depreciation method and rate
Long leasehold property	Spread over the length of the lease

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in Profit or Loss.

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable on bank deposits	16,226	16,226
Dividends received	21,418	21,418
Income from rents	271,578	271,578
	<u>309,222</u>	<u>309,222</u>

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Total 2024 £
Interest receivable on bank deposits	34,366	34,366
Dividends received	20,380	20,380
Income from rents	239,675	239,675
	<u>294,421</u>	<u>294,421</u>

4 Expenditure on raising funds

a) Other costs of generating donations and legacies

	Unrestricted funds General £	Total 2025 £
Rent	39,172	39,172
Insurance	85,435	85,435
Management charges	10,664	10,664
Services	12,432	12,432
Legal and professional	59,004	59,004
Depreciation	12,937	12,937
Other costs	113,063	113,063
	<u>332,707</u>	<u>332,707</u>

	Unrestricted funds General £	Total 2024 £
Rent	40,776	40,776
Insurance	79,150	79,150
Management charges	10,816	10,816
Services	10,183	10,183
Legal and professional	56,391	56,391
Depreciation	12,937	12,937
Other costs	51,491	51,491
	<u>261,744</u>	<u>261,744</u>

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £
Charitable activities		221,956	221,956
Grant funding of activities	7	111,788	111,788
Governance costs	6	12,350	12,350
		<u>346,094</u>	<u>346,094</u>

	Note	Unrestricted funds General £	Total 2024 £
Charitable activities		232,020	232,020
Grant funding of activities	7	103,495	103,495
Governance costs	6	4,725	4,725
		<u>340,240</u>	<u>340,240</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £
Audit fees		
Audit of the financial statements	5,500	5,500
Other fees paid to auditors	6,850	6,850
	<u>12,350</u>	<u>12,350</u>

	Unrestricted funds General £	Total 2024 £
Audit fees		
Audit of the financial statements	4,725	4,725
	<u>4,725</u>	<u>4,725</u>

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Grant-making

Analysis of grants

Below are details of material grants made to institutions

Name of institution	2025 £	2024 £
Exeter City Council - Jazz on the Quay	4,560	4,145
Exeter City Council - Custom House	85,000	90,000
Burn the Curtain - Captain Peacock Event	-	2,850
The South West Heritage Trust	-	4,000
Quay to the future	6,280	-
Exeter College - Dragon Boat Grant	9,727	-
Music in Devon Initiative	-	2,500
Other grants	6,222	-
	<u>111,788</u>	<u>103,495</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	12,350	4,725
Depreciation of tangible fixed assets (heritage assets)	7,657	7,657
Amortisation of intangible assets	5,280	5,280
	<u>25,287</u>	<u>17,662</u>

9 Net losses on investments

	Unrestricted funds General £	Total 2025 £
Gains/(losses) on investment properties	(34,234)	(34,234)
Gains/(losses) on listed investments	11,048	11,048
	<u>(23,186)</u>	<u>(23,186)</u>

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Total 2024 £
Gains/(losses) on investment properties	47,250	47,250
Gains/(losses) on listed investments	<u>(50,000)</u>	<u>(50,000)</u>
	<u>(2,750)</u>	<u>(2,750)</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

The charitable company had no employees during the year (2024: Nil).

The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel for the charity were £Nil (2024: Nil)

No employee received emoluments of more than £60,000 during the year.

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2024	26,400	26,400
At 31 March 2025	26,400	26,400
Amortisation		
At 1 April 2024	10,560	10,560
Charge for the year	5,280	5,280
At 31 March 2025	15,840	15,840
Net book value		
At 31 March 2025	10,560	10,560
At 31 March 2024	15,840	15,840

14 Heritage assets

	Long leasehold property £	Total £
Cost		
At 1 April 2024	698,672	698,672
At 31 March 2025	698,672	698,672
Depreciation		
At 1 April 2024	182,279	182,279
Charge for the year	7,657	7,657
At 31 March 2025	189,936	189,936
Net book value		
At 31 March 2025	508,736	508,736
At 31 March 2024	516,393	516,393

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

The charity's fixed assets are heritage assets which are held in pursuit of its preservation and conservation objectives. Assets held for own use are shown at cost. Investment properties, which are available for letting, are shown at market value. All of these heritage assets have been held for the last 5 years and are being depreciated in line with the length of the associated lease.

15 Fixed asset investments

	Investment properties £	Listed investments £	Total £
Cost or Valuation			
At 1 April 2024	1,765,000	860,672	2,625,672
Additions	-	132,274	132,274
Revaluation	(28,000)	1,965	(26,035)
Disposals	-	(119,131)	(119,131)
	<u>1,737,000</u>	<u>875,780</u>	<u>2,612,780</u>
At 31 March 2025			
	<u>1,737,000</u>	<u>875,780</u>	<u>2,612,780</u>
Net book value			
At 31 March 2025	<u>1,737,000</u>	<u>875,780</u>	<u>2,612,780</u>
At 31 March 2024	<u>1,765,000</u>	<u>860,672</u>	<u>2,625,672</u>

All investments shown above are held at valuation.

Investment properties

Investment properties were valued at 1 April 2025 at open market value by Vickery Holman, Property Consultants.

Financial assets held at fair value

The charity holds a portfolio of investments. These are held at fair value, being their market value.

16 Debtors

	2025 £	2024 £
Trade debtors	72,331	10,028
Prepayments	12,278	-
Accrued income	-	2,115
Other debtors	-	150,000
	<u>84,609</u>	<u>162,143</u>

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	<u>213,120</u>	<u>698,792</u>

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	17,278	-
Other taxation and social security	1,962	7,274
Other creditors	5,239	203,515
Accruals	7,487	30,748
Deferred income	<u>7,750</u>	<u>57,807</u>
	<u>39,716</u>	<u>299,344</u>

Under the arrangements with Exeter City Council (ECC) and Devon County Council (DCC), DCC has paid the charity £305,000 in accordance with the terms of the relevant underlease.

The £305,000 is being released to the charity's income and expenditure account over the period of the lease, which is 150 years commencing in the year ended 31 March 2014. £2,000 has been recognised in the year ended 31 March 2025 (2024: £2,000)

The lease premium payable to ECC of £75,001 has been capitalised as long leasehold property and will be amortised over the lease period of 150 years commencing in the year ending 31 March 2015. £500 amortisation charge has been recognised in the year ended 31 March 2025 (2024: £500).

19 Creditors: amounts falling due after one year

	2025	2024
	£	£
Deferred income	<u>277,000</u>	<u>281,000</u>

20 Deferred income

	2025	2024
	£	£
Deferred income at 1 April 2024	338,807	342,299
Amounts released from previous periods	<u>(54,057)</u>	<u>(3,492)</u>
Deferred income at year end	<u>284,750</u>	<u>338,807</u>

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Obligations under leases and hire purchase contracts

Operating lease commitments

As lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Land and buildings		
Not later than 1 year	35,423	35,423
Later than 1 year and not later than 5 years	141,693	141,693
Later than 5 years	566,772	673,619
	<u>743,888</u>	<u>850,735</u>

As lessor

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Land and buildings		
Within one year	198,405	226,767
Between one and five years	736,634	726,198
After five years	5,725,283	5,166,869
	<u>6,660,322</u>	<u>6,119,834</u>

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains /(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
General Funds	2,022,761	376,580	(678,801)	502,614	(23,186)	2,199,968
Designated						
Community Fund	90,000	-	-	(90,000)	-	-
Property Maintenance Fund	600,000	-	-	(286,879)	-	313,121
One Off Project	250,000	-	-	-	-	250,000
Working General Fund	475,735	-	-	(275,735)	-	200,000
Cricklepit Bridge Maintenance	-	-	-	84,000	-	84,000
Heritage Harbour	-	-	-	16,000	-	16,000
Cultural Partners	-	-	-	50,000	-	50,000
	<u>1,415,735</u>	<u>-</u>	<u>-</u>	<u>(502,614)</u>	<u>-</u>	<u>913,121</u>
Total funds	<u>3,438,496</u>	<u>376,580</u>	<u>(678,801)</u>	<u>-</u>	<u>(23,186)</u>	<u>3,113,089</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains /(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General Funds	1,824,548	352,947	(601,984)	450,000	(2,750)	2,022,761
Designated						
Community Fund	90,000	-	-	-	-	90,000
Property Maintenance Fund	600,000	-	-	-	-	600,000
One Off Project	300,000	-	-	(50,000)	-	250,000
Exe Water Sports	400,000	-	-	(400,000)	-	-
Working General Fund	475,735	-	-	-	-	475,735
	<u>1,865,735</u>	<u>-</u>	<u>-</u>	<u>(450,000)</u>	<u>-</u>	<u>1,415,735</u>
Total funds	<u>3,690,283</u>	<u>352,947</u>	<u>(601,984)</u>	<u>-</u>	<u>(2,750)</u>	<u>3,438,496</u>

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Fund descriptions

Community Fund

For providing £30k a year.

Exe Water Sports

Money pledged for Exe Water Sports Project.

One Off Project

Money pledged to the Mallison Bridge Project.

Working General Fund

The Working General Fund is to provide a contingency fund to cover day to day expenses.

Property Maintenance Fund

Funds allocated for the on-going maintenance, repair and preservation of the Trust's historic buildings.

Cricklepit Bridge Maintenance

Money set aside for the anticipated maintenance costs that are expected to be incurred in the 2026/27 financial year.

Cultural Partners

Money set aside for the final payments to the Cultural Partners.

Heritage Harbour

Money set aside for costs associated with the Heritage Harbour project.

23 Analysis of net assets between funds

	Unrestricted funds	Total funds at 31 March
	General	2025
	£	£
Intangible fixed assets	10,560	10,560
Heritage assets	508,736	508,736
Fixed asset investments	2,612,780	2,612,780
Current assets	297,729	297,729
Current liabilities	(39,716)	(39,716)
Creditors over 1 year	(277,000)	(277,000)
Total net assets	<u>3,113,089</u>	<u>3,113,089</u>

Exeter Canal & Quay Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Total funds at 31 March 2024 £
Intangible fixed assets	15,840	15,840
Heritage assets	516,393	516,393
Fixed asset investments	2,625,672	2,625,672
Current assets	860,935	860,935
Current liabilities	(299,344)	(299,344)
Creditors over 1 year	<u>(281,000)</u>	<u>(281,000)</u>
Total net assets	<u>3,438,496</u>	<u>3,438,496</u>

24 Related party transactions

The charity is an associate of Exeter City Council (ECC). In the year ended 31 March 2025 ECC charged the charity £nil (2024: £nil) in respect of management services, £41,172 (2024: £42,776) for rent, £150,852 (2024: £94,145) in respect of grants, £23,870 (2024: £25,840) for legal and professional fees, £17,150 (2024: £19,050) for maintenance, £48,375 (2024: nil) for Maclaines lease and £440 (2024: £1,726) for other services. Exeter Canal and Quay charged Exeter City Council £nil (2024: £475) for rent and insurance recharges and £nil (2024: £300) for ticket sales.