

**REGISTERED COMPANY NUMBER: 01296593 (England and Wales)**

**REGISTERED CHARITY NUMBER: 273085**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2017  
for  
Surrey & Hampshire Canal Society Limited**

Barnbrook Sinclair  
Chartered Accountants  
Chancery House  
30 St Johns Road  
Woking  
Surrey  
GU21 7SA

**Surrey & Hampshire Canal Society Limited**  
**Contents of the Financial Statements**  
**for the Year Ended 31 December 2017**

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## **Surrey & Hampshire Canal Society Limited**

### **Report of the Trustees**

**for the Year Ended 31 December 2017**

The directors, as trustees, present their annual report and accounts for the year ended 31 December 2017. They are satisfied with the performance of the charity during the year and consider that the charity is in a strong position to continue and further its activities during the coming year, and that the charity's assets are adequate to enable it to fulfil its obligations.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objectives of the charity are as follows:

1. To promote and secure the future of the Basingstoke Canal as a navigable waterway and a multi-function amenity for the use and enjoyment of the whole community.
2. To campaign for responsible ownership of the navigation encompassing appropriate funding levels, necessary maintenance and adequate water supply at all times.
3. To support the Basingstoke Canal managing authority by, for example, monitoring the condition of the canal, raising funds and providing voluntary manpower for improvement projects and specific maintenance tasks.
4. To protect, conserve, restore and raise awareness of the natural features and historic structures of the Basingstoke Canal for the benefit of present and future generations.
5. To seek opportunities to develop the Basingstoke Canal, such as the creation of moorings, the improvement of navigation and bank-side facilities, and extension of the navigation.

The Basingstoke Canal, and the land adjacent to it, is entirely owned by the councils of the two counties through which it passes, i.e. Surrey County Council and Hampshire County Council, and is freely accessible to the public. In carrying out its objectives, the charity seeks to achieve an improvement in the physical condition and facilities of the canal and appreciation of its merits by all sections of the public.

### **Significant activities**

In pursuance of the objectives set out above, the charity has:

1. Continued to organise volunteer working parties for engineering projects, principally, in the year under review.
2. Organised working parties engaged in general maintenance work and clearance of encroaching vegetation.
3. Continued to lobby at local government level for the continuation and improvement of funding for the operation and maintenance of the canal.
4. Carried out extensive renovation works to two of the charity's tugs. Carried out work at Ash Lock to [ ], work at Colt Hill to [ ] and work at Checkers Wharf to [ ]. In addition the charity commenced a project at [Farnborough Road] to create a new set of permanent and temporary revenue earning moorings, however work will not commence on this until 2018.
5. Organised events, both social and boating.
6. Monitored applications for development within the area of the canal and raised objections where it was considered that the character of the canal would be prejudiced.
7. Attempted to raise awareness of the canal by providing displays in local museums and libraries, illustrating the part played by the canal in the social history of the area, and giving talks to local interest groups.
8. Continued in attempts to ensure that the canal is given adequate consideration in planned changes to its urban setting, involving presentations to and discussions with the planning authorities and prospective developers.
9. Worked with local authorities to ensure adequate attention is given to historic structures remaining from the disused western section of the canal and to encourage the creation of a pathway following the original canal line as closely as possible.
10. Continued to participate in discussions with various bodies to try to secure improvements to the water supply to the canal in the longer term.
11. [CRT Meeting]

In carrying out its activities involving physical work on the canal itself and the structures forming part of it, and on the adjacent land, the charity has exclusively enhanced facilities in public ownership. Any lobbying or discussions involving local authorities, whether the county council owners or the riparian district councils through which the canal passes, have been carried out exclusively to further the charity's aims as set out above. There is no restriction of benefit accruing to any one section of the public to the exclusion of any other. The charity does not carry out any activities with the aim of creating private benefit, nor are the Trustees aware of any private benefit accruing therefrom.

**Surrey & Hampshire Canal Society Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2017**

**FINANCIAL REVIEW**

**Principal funding sources**

The financial statements are set out on pages 5 to 12 and have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows a net surplus for the year of a revenue nature of £59,256 (2016: £19,536) and net realised incoming resources of a capital nature of £nil (2016: £nil) making an overall realised net surplus for the year of £59,256 (2016: £19,536).

Total Reserves at the year end stand at £439,945 (2016: £380,689).

**Specific changes in fixed assets.**

The charity purchased a work boat, the Jim Douglas, for £6,000 in the final quarter of the year. Other minor items of equipment purchased in the year were expensed in the Income and Expenditure account rather than being capitalised.

In addition to the fixed assets shown in the balance sheet, the charity has owned for many years a number of other assets which have been donated or fully expensed in the past. At the end of the year these include the following items:

Two Bantam tugs and four barges (estimated value £27,000)

Two workboats (estimated value £8,000)

Transit van (estimated value £1,000).

The charity also owns beneficial title to a strip of land held to maintain the canal corridor to the west of the Greywell Tunnel, an a strip of land at Sheerwater held for similar reasons. The land has restricted use by way of covenants and the trustees believe the value of these land holdings to be insignificant.

**Reserves policy**

The policy on reserves is, provided suitable projects can be identified, to expend funds as soon as expedient on the main charitable objectives and not accumulate them, save as is necessary for year to year operation.

**Financial performance of the charity's subsidiary undertakings**

The trading subsidiary of the charity Surrey and Hampshire Canal Cruises Limited has had a profitable trading year as summarised in Note 7 to the accounts. The trading company achieved profits of £9,549 (2016: £11,163), and has donated the whole of this sum to the Charity since the year end.

The trading subsidiary of the charity John Pinkerton Canal Cruises Limited has had a profitable trading year as summarised in Note 7 to the accounts. The trading company achieved profits of £17,096 (2016: £28,999), and has donated the whole of this sum to the Charity since the year end.

Profits for the year were impacted by slightly lower levels of activity, especially as there was no Farnborough Air Show this year as well as one-off expenditure getting the trip boat Kitty ready for cruising.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

The charity is governed by the memorandum and articles of association established under the Companies Acts. The charity is constituted as a company with a board of directors who are also trustees of the charity. The directors, acting as a body, are responsible for all policy and strategic decisions.

**Recruitment and appointment of new trustees**

The trustees are all volunteers and have not been specifically recruited.

## **Surrey & Hampshire Canal Society Limited**

### **Report of the Trustees**

**for the Year Ended 31 December 2017**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

Certain trustees have, during the year, attended a local training event. New trustees, on induction, are offered appropriate Charity Commission material.

Relationship between the charity and its subsidiaries.

The charity owns the beneficial interest in the whole of the share capital of two subsidiaries, Surrey & Hampshire Canal Cruises Limited and John Pinkerton Canal Cruises Limited and receives 100% of their annual profits by way of donation.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01296593 (England and Wales)

##### **Registered Charity number**

273085

##### **Registered office**

Island House  
Moor Road  
Chesham  
Buckinghamshire  
HP5 1WA

##### **Trustees**

P Riley	
R M Leech	
G N A Faller	
R Cansdale	
V H Smith	- resigned 20/5/2017
J J Wall	
S R Black	
R S King	
K Redway	
J Hill	
J E Buckley	
T Inskip	
K G Sankey	- appointed 20/11/2017

##### **Company Secretary**

T Inskip

##### **Independent examiner**

A C Carpenter  
Barnbrook Sinclair  
Chartered Accountants  
Chancery House  
30 St Johns Road  
Woking  
Surrey  
GU21 7SA

Approved by order of the board of trustees on 15 March 2018 and signed on its behalf by:

P Riley - Trustee

**Independent Examiner's Report to the Trustees of  
Surrey & Hampshire Canal Society Limited**

**Independent examiner's report to the trustees of Surrey & Hampshire Canal Society Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2017.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

A C Carpenter  
Barnbrook Sinclair  
Chartered Accountants  
Chancery House  
30 St Johns Road  
Woking  
Surrey  
GU21 7SA

15 March 2018

**Surrey & Hampshire Canal Society Limited**  
**Statement of Financial Activities**  
**for the Year Ended 31 December 2017**

		Unrestricted fund £	Restricted fund £	31/12/17 Total funds £	31/12/16 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		65,747	-	65,747	19,391
<b>Charitable activities</b>					
Covenanted profits of subsidiaries		30,245	-	30,245	43,762
Other trading activities	2	2,875	-	2,875	1,693
Investment income	3	255	-	255	445
<b>Total</b>		<u>99,122</u>	<u>-</u>	<u>99,122</u>	<u>65,291</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies		<u>38,066</u>	<u>-</u>	<u>38,066</u>	<u>43,780</u>
		38,066	-	38,066	43,780
Other		<u>1,800</u>	<u>-</u>	<u>1,800</u>	<u>1,975</u>
<b>Total</b>		<u>39,866</u>	<u>-</u>	<u>39,866</u>	<u>45,755</u>
<b>NET INCOME</b>		<u>59,256</u>	<u>-</u>	<u>59,256</u>	<u>19,536</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>376,960</u>	<u>3,729</u>	<u>380,689</u>	<u>361,153</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>436,216</u>	<u>3,729</u>	<u>439,945</u>	<u>380,689</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**Surrey & Hampshire Canal Society Limited**  
**Statement of Financial Position**  
**At 31 December 2017**

	Notes	Unrestricted fund £	Restricted fund £	31/12/17 Total funds £	31/12/16 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	58,096	-	58,096	53,503
Investments	7	<u>101</u>	<u>-</u>	<u>101</u>	<u>101</u>
		58,197	-	58,197	53,604
<b>CURRENT ASSETS</b>					
Debtors	8	157,407	-	157,407	175,485
Cash at bank		<u>226,593</u>	<u>3,729</u>	<u>230,322</u>	<u>155,519</u>
		384,000	3,729	387,729	331,004
<b>CREDITORS</b>					
Amounts falling due within one year	9	(5,981)	-	(5,981)	(3,919)
<b>NET CURRENT ASSETS</b>		<u>378,019</u>	<u>3,729</u>	<u>381,748</u>	<u>327,085</u>
<b>TOTAL ASSETS LESS CURRENT</b>					
<b>LIABILITIES</b>		<u>436,216</u>	<u>3,729</u>	<u>439,945</u>	<u>380,689</u>
<b>NET ASSETS</b>		<u>436,216</u>	<u>3,729</u>	<u>439,945</u>	<u>380,689</u>
<b>FUNDS</b>	10				
Unrestricted funds				436,216	376,960
Restricted funds				<u>3,729</u>	<u>3,729</u>
<b>TOTAL FUNDS</b>				<u>439,945</u>	<u>380,689</u>



**Surrey & Hampshire Canal Society Limited**  
**Statement of Financial Position - continued**  
**At 31 December 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 15 March 2018 and were signed on its behalf by:

P Riley -Trustee

**Surrey & Hampshire Canal Society Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2017**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Income**

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

**Expenditure**

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

**Tangible fixed assets**

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

Plant and machinery	- 25% on cost
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**Related party exemption**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Taxation**

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

**Surrey & Hampshire Canal Society Limited**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

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

**Winding up or dissolution of the charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

**2. OTHER TRADING ACTIVITIES**

	31/12/17	31/12/16
	£	£
Fundraising activities	<u>2,875</u>	<u>1,693</u>

**3. INVESTMENT INCOME**

	31/12/17	31/12/16
	£	£
Deposit account interest	<u>255</u>	<u>445</u>

**4. NET INCOME/(EXPENDITURE)**

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

	31/12/17	31/12/16
	£	£
Depreciation - owned assets	<u>1,407</u>	<u>1,407</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**Trustees' expenses**

No expenses were paid to trustees, save minor travel costs and reimbursement of postage and stationery costs paid for on behalf of the charity.

**Surrey & Hampshire Canal Society Limited**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
<b>Cost</b>				
At 1 January 2017	50,412	12,993	21,325	84,730
Additions	-	-	6,000	6,000
At 31 December 2017	<u>50,412</u>	<u>12,993</u>	<u>27,325</u>	<u>90,730</u>
<b>Depreciation</b>				
At 1 January 2017	-	12,993	18,234	31,227
Charge for year	-	-	1,407	1,407
At 31 December 2017	<u>-</u>	<u>12,993</u>	<u>19,641</u>	<u>32,634</u>
<b>Net book value</b>				
At 31 December 2017	<u>50,412</u>	<u>-</u>	<u>7,684</u>	<u>58,096</u>
At 31 December 2016	<u>50,412</u>	<u>-</u>	<u>3,091</u>	<u>53,503</u>

The value of the land and buildings is substantially the freehold land, and is therefore not depreciated.

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>Market value</b>	
At 1 January 2017 and 31 December 2017	<u>101</u>
<b>Net book value</b>	
At 31 December 2017	<u>101</u>
At 31 December 2016	<u>101</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Surrey & Hampshire Canal Cruises Limited**

Nature of business: Buying and selling goods and services

Class of share:	% holding	31/12/17 £	31/12/16 £
Ordinary	100		
Aggregate capital and reserves		100	100
Profit for the year		<u>9,549</u>	<u>11,163</u>

**Surrey & Hampshire Canal Society Limited**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**7. FIXED ASSET INVESTMENTS - continued**

**John Pinkerton Canal Cruises Limited**

Nature of business: Provision of canal cruises

	%		
Class of share:	holding	31/12/17	31/12/16
Ordinary	100	£	£
Aggregate capital and reserves		1	1
Profit for the year		<u>17,096</u>	<u>28,999</u>

The net profit of the subsidiaries is stated before charging gift aided covenanted donations to the holding company of £26,645 (2016: £40,162) and includes intergroup expenditure of £3,600 (2016: £3,600).

The main trading activity of the subsidiaries is the operation of passenger boat services on the Basingstoke Canal, including the sale of refreshments and merchandise.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/17	31/12/16
	£	£
Amounts owed by group undertakings	155,097	173,352
Other debtors	<u>2,310</u>	<u>2,133</u>
	<u>157,407</u>	<u>175,485</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/17	31/12/16
	£	£
Other creditors	<u>5,981</u>	<u>3,919</u>

**10. MOVEMENT IN FUNDS**

	At 1/1/17	Net movement	At 31/12/17
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	376,960	59,256	436,216
<b>Restricted funds</b>			
Restricted Revenue Accumulated Funds	3,729	-	3,729
<b>TOTAL FUNDS</b>	<u>380,689</u>	<u>59,256</u>	<u>439,945</u>

**Surrey & Hampshire Canal Society Limited**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	99,122	(39,866)	59,256
<b>TOTAL FUNDS</b>	<u>99,122</u>	<u>(39,866)</u>	<u>59,256</u>

**Comparatives for movement in funds**

	At 1/1/16 £	Net movement in funds £	At 31/12/16 £
<b>Unrestricted Funds</b>			
General fund	357,424	19,536	<b>376,960</b>
<b>Restricted Funds</b>			
Restricted Revenue Accumulated Funds	3,729	-	<b>3,729</b>
<b>TOTAL FUNDS</b>	<u>361,153</u>	<u>19,536</u>	<u><b>380,689</b></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	65,291	(45,755)	<b>19,536</b>
<b>TOTAL FUNDS</b>	<u>65,291</u>	<u>(45,755)</u>	<u><b>19,536</b></u>

All the unrestricted funds of the charity are free from restrictions and may be applied towards the objects of the charity at the discretion of the trustees. Restricted funds are primarily assets set aside for works related to the ecology and environment of the canal.

**11. RELATED PARTY DISCLOSURES**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**12. SHARE CAPITAL**

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pounds as may be required in the event of the company being wound up whilst he or she is still a member or within one year after.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.