

**Charity Registration No. 1212502**  
**Company Registration No. 16132674**

**Essex Waterways Navigation Trust**  
**(A company limited by guarantee and not having**  
**Share capital)**

**Group report and financial statements**  
**For the period ended 31 December 2025**

## Essex Waterways Navigation Trust

### Legal and administrative information

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|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Status</b>                                    | The organisation is a company limited by guarantee, incorporated on 12 December 2024 and registered as a charity on 12 March 2025.                                                                                                                                         |                                                                 |
| <b>Charity name</b>                              | Essex Waterways Navigation Trust                                                                                                                                                                                                                                           |                                                                 |
| <b>Charity registration number</b>               | 1212502                                                                                                                                                                                                                                                                    |                                                                 |
| <b>Company registration number</b>               | 16132674                                                                                                                                                                                                                                                                   |                                                                 |
| <b>Registered office and operational address</b> | The Navigation Office<br>Paper Mill Lock<br>North Hill<br>Little Baddow<br>Chelmsford<br>Essex<br>CM3 4BS                                                                                                                                                                  |                                                                 |
| <b>Board of Trustees</b>                         | Roy Chandler (from 12 December 2024)<br>Colin Edmond (from 31 March 2025)<br>Neil Edwards (from 12 December 2024)<br>Christopher Fulton (from 2 May 2025)<br>James Jenkins (from 31 March 2025)<br>Rebecca Loader (from 7 November 2025)<br>John Pomfret (from 2 May 2025) |                                                                 |
| <b>Company secretary</b>                         | Neil Edwards (from 12 December 2024)                                                                                                                                                                                                                                       |                                                                 |
| <b>Key Management Personnel</b>                  | David Smart<br>Rebecca Malthouse<br>Michael Cole                                                                                                                                                                                                                           | Chief Executive Officer<br>Finance Manager<br>Senior Lengthsman |
| <b>Bankers</b>                                   | The Co-operative Bank plc<br>1 Balloon Street<br>Manchester<br>M4 4BE                                                                                                                                                                                                      |                                                                 |
| <b>Solicitors</b>                                | Tozers<br>Broadwalk House<br>Southernhay West<br>Exeter<br>EX1 1UA                                                                                                                                                                                                         |                                                                 |
| <b>Auditors</b>                                  | Saffery LLP<br>St John's Court<br>Easton Street<br>High Wycombe<br>Buckinghamshire<br>HP11 1JX                                                                                                                                                                             |                                                                 |

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**Report of the Board of Trustees for the period ended 31 December 2025**

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The trustees present their report and the audited financial statements for the period ended 31 December 2025. The organisation was incorporated on 12 December 2024, but did not commence trading until 31 March 2025, after it had been registered as a charity on 12 March 2025. The period covered by this Annual Report is therefore from formation on 12 December 2024 to 31 December 2025.

The charitable purposes of the company are

- The restoration, preservation, protection, improvement, operation and management of The Chelmer and Blackwater Navigation and any extension to the existing waterways (the "Navigation"):
  - for navigation;
  - for walking on the towpaths; and
  - for recreation or other leisure time pursuits of the public in the interests of their health and social welfare.
- Protecting and conserving sites, objects and buildings of archaeological, architectural, engineering or historic interest on, in the vicinity of, or otherwise associated with, the Navigation.
- Promoting awareness, learning and education about the Navigation, its history, development, use, operation and cultural heritage.

The organisation was formed with the intention of acquiring Essex Waterways Limited, a private trading subsidiary of The Inland Waterways Association. This transfer was completed on 31<sup>st</sup> March 2025, and on the same date certain charitable activities of Essex Waterways Limited were transferred to Essex Waterways Navigation Trust.

**Statement of Public Benefit**

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

**The directors and their interests**

The directors who served during the period were as follows:

Roy Chandler (from 12 December 2024)  
Colin Edmond (from 31 March 2025)  
Neil Edwards (from 12 December 2024)  
Christopher Fulton (from 2 May 2025)  
James Jenkins (from 31 March 2025)  
Rebecca Loader (from 7 November 2025)  
John Pomfret (from 2 May 2025)

As the company is limited by guarantee no directors hold any share capital in the company, but the directors are also the members of the company and each guarantee to contribute £1 in the event of the company having to be wound up.

New trustees are appointed by invitation from the existing trustees having reviewed the skills and experience needs of the charity along with a desirable diversity of ages, backgrounds and the charity's equal opportunities policy.

**Structure and Management**

Day to day management of the charity is delegated to the Chief Executive officer, who reports to the board of trustees, via the chairman as the principal point of contact. The trustees meet on a quarterly cycle, usually in person, somewhere along the Navigation or close by, with occasional additional meetings in between if required to address specific circumstances. A Management Committee, appointed by the trustees as a sub-committee of the trustees, meets once or twice in between each trustee meeting to provide guidance and support to the Chief Executive Officer and the management team.

The board of Essex Waterways Limited also meets on a quarterly cycle, usually on the same day as trustee meetings. It also has a sub-committee appointed by its directors, which provides guidance and support to the Chief Executive Officer and the management team on Essex Waterways Limited matters.

All employees have contracts of employment with Essex Waterways Limited, and the time spent on Essex Waterways Navigation Trust matters is apportioned and charged to the charity on a commercial basis.

Remuneration of senior employees is reviewed on an annual basis prior to each year-end and is benchmarked against sectors norms, inflation indices, performance, and the organisation's ability to pay.

Essex Waterways Navigation Trust is a member of the Association of Inland Navigation Authorities.

**Principal activities and review**

The principal activities of the company during the period were that of managing and operating the Chelmer and Blackwater Navigation.

**Review of the group's activities**

This consolidated annual report and financial statements cover the period since incorporation on 12<sup>th</sup> December 2024 for Essex Waterways Navigation Trust and the nine months since acquisition of its subsidiary company Essex Waterways Limited. 2026 has been the twentieth full year of trading by the subsidiary company.

The group has maintained the steady income levels from moorings, small craft licences, trip boats and other earnings attributable to the subsidiary company. Trustees firmly controlled expenditure in response to continuing increased costs affecting the Navigation and threats to income from high inflation and other adverse financial factors outside the Company's control. The group was able to maintain high standards of maintenance and infrastructure for visitors. The financial result for the period was a welcome surplus, all of which will be invested back in the Navigation, mostly through the parent charity. Most moorings along the Navigation continued to be fully taken, with waiting lists at many locations. The numbers of canoeists, paddleboarders, walkers, and other visitors dipped very slightly from its highest level and continues to bring considerable pressures on the infrastructure of the Navigation, the natural environment, and traditional users of the waterway. The trip boats, operating under the Chelmer Cruises banner by Essex Waterways Ltd, had another good period, with the smaller vessels showing a satisfactory surplus, but trip boat *Victoria* struggling to show a profit owing to increased staff costs and compliance with onerous regulation set by the Maritime & Coastguard Agency, for which there is a much lighter touch for smaller passenger vessels, which are largely run by volunteers.

### **Acknowledgements**

The trustees wish to express their thanks and gratitude to the many supporters of the Navigation, including employees and volunteers, whose hard work and acts of kindness have contributed to the wellbeing of the waterway and its surrounding community. The trustees wish to acknowledge the following grants, donations and contracts that have contributed to the maintenance of the Navigation:

|                      |          |                  |
|----------------------|----------|------------------|
| Northumbrian Water   | £ 33,879 | Maintenance work |
| Essex County Council | £ 3,266  | Maintenance work |

### **Reserves Policy**

The trustees of Essex Waterways Navigation Trust recognise their responsibilities as charity trustees and as directors of the business such that they will take all due care to ensure business continuity and to cover corporate liabilities. The reserves consist of

- Restricted funds (any funds given to the charity for a specific purpose). This is defined as ‘Set aside for specific projects or purposes in accordance with the instructions or intentions of the donors OR contractually committed – i.e. a legal obligation formally notified to the intended recipient.’
- Designated funds (any funds designated by the trustees for a specific purpose)
- The General fund (all other funds)

On this basis, the trustees have committed to maintain a sufficient level of unrestricted financial reserves, which in their opinion, and with guidance from the auditors, will meet the Trust’s liabilities in the event of planned or unplanned closure of the Navigation, and a level of contingency to enable the Trust to continue providing essential services.

In practical terms, the Trust needs to be able to withstand natural disasters such as flooding, engineering failures such as embankment breaches or weir collapse, infrastructure losses whether caused by fire and the like or cyber events or other IT failures and inability to collect income, as well as shocks from the economic climate such as another pandemic or to meet other unbudgeted costs e.g. major equipment failure. The Trust also needs to hold sufficient free funds to cover its operating and administrative costs at a level, which should enable it to continue its activities and to manage any financial or operational difficulty that could arise.

The Finance Director will agree and review the Charity’s total liabilities annually with the Chief Executive and the Finance Manager and based on this and the budget, the Finance Director will propose any changes to the reserves policy for the trustee’s approval. This policy relates specifically to the maintenance of a contingency fund of unrestricted reserves and does not include any planned or unplanned capital costs.

In delivering this policy, the trustees have:

Delegated operational and reporting responsibility for this policy to the Finance Director, the Chief Executive and the Finance Manager.

1. Based on risk assessments it has carried out, concluded that Essex Waterways Navigation Trust’s cash reserves (defined as available immediately and within 1 month) should lie at approximately an average of 4 months of budgeted group unrestricted expenditure plus any outstanding restricted funds e.g. (2026 Budget £318k). Of this amount, a minimum of £100,000 should be available for immediate use. For clarification this would include infrastructure costs and core salaries.

**Report of the Board of Trustees for the period ended 31 December 2025 (continued)**

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2. Noted that in addition to the cash reserves amount, the fixed assets that are held on the balance sheet at book value could be liquidated at market value (which may be higher or lower than book value) to support additional requirements in the case of emergency.
3. Instructed that most of the Trust's reserves should be invested to optimise their value in line with the Trust's Investment Policy.
4. Noted that where the free funds are not sufficient to cover liabilities, trustees have the option to remove the designation of any designated funds and transfer them to the General fund.

**Investments Policy**

During 2025 all the Trust's reserves were held as cash deposits. The trustees are considering an investment policy to hold reserves in a more varied range of higher-income producing investments whilst ensuring availability of funds complies with the reserves policy.

**Financial Overview**

The key objective for Essex Waterways Navigation Trust is to maintain the Chelmer and Blackwater Navigation and to keep it open and available for all users. This objective was achieved in 2025, and the Trust aspires to a process of continual improvement and enhancement of the waterway and its surrounding corridor. Most of the repairs, maintenance and work undertaken on the Navigation have a low profile and success is measured more by the lack of headlines and items of exception.

The financial outturn for the year was a surplus of £697,000 on a turnover of £1,345,123 but this includes transfers from The Inland Waterways Association of £144,276 and gain on the transfer of Essex Waterways Ltd worth £340,741 (see Note 2 to the financial statements). Nevertheless, the Trust enjoyed a surplus substantially more than budget for the year, owing to some savings on projected staff costs, improved profitability of Essex Waterways Ltd trading operations and maintenance costs being lower than forecast.

The closing balance sheet value of the Trust as of 31<sup>st</sup> December 2025 was £697,000, being the surplus for the year from a nil starting position. The Trust has budgeted for a small surplus in 2026 and at the date of signature of this Annual Report, the Trust is slightly ahead of budget.

**Risks**

Trustees have inherited a detailed Risk Register drawn up and maintained by Essex Waterways Ltd. This is under a comprehensive review by the Chief Executive Officer and trustees, and the review will extend to the additional risks of operating as a charity whereas the Essex Waterways Ltd risk register was drawn up under the position of being a trading subsidiary company to a national charity. The trustee board reviews key operational risks at its quarterly board meetings following assessments of individual arrangements at monthly management meetings. Governance risks are reviewed at trustee board meetings on a cyclical basis.

Key Risks for the Trust include failure of Navigation structures, severe weather events, loss of key staff (covering both employees and volunteers), data loss and accidents befalling staff and visitors. Some of these risks are outside the Trust's full control, but the trustees and senior management carefully review potential failures and challenges and try to ensure that appropriate mitigations are in place with a theme of 'prevention is always better than cure'. The health and safety of all employees, volunteers and visitors to the waterway and environs is the foremost priority.

**Plans for Future Periods**

Plans for 2026 include the continuation of the principal activities. Trustees continue to review the impacts (a) rising energy and building materials costs, (b) rising employment costs and more onerous employment legislation, and their likely impacts in the short and medium term, and they have adjusted planned works and staffing levels to take this into account. Whilst these factors have the potential to

increase costs, reduce visitor spend and disrupt plans, mitigating actions are taken where possible and work plans and expenses adjusted accordingly. The efficiency and profitability of all trading activities is kept under regular review. Trustees are fully confident that the charity has sufficient reserves to address any likely shortfalls in income or additional expense in the short and medium term, and the trustees have full confidence in the ongoing long-term viability of the charity and expect to continue to make further improvements to the Chelmer & Blackwater Navigation and its environs as each year goes by.

Beyond 2026, the trustees intend to continue to improve the infrastructure and amenities of the Navigation to provide benefit to all visitors and people living with the Navigation corridor and beyond. Trustees are mindful of their moral duties as custodian of the historic structures and natural environment both along and besides the waterway, and will strive to bring further improvement to their care of the built and natural environment for the benefit of current and future generations.

The trustees of Essex Waterways Navigation Trust have carried out an assessment of the company's going concern status, through documented review of the impact of scenarios which strain the charity's financial position and cashflow. The trustees have concluded they are satisfied with Essex Waterways Navigation Trust's ability to continue as a going concern.

### **Responsibilities of the trustees**

The trustees (who are also directors of Essex Waterways Navigation Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the situation of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Essex Waterways Navigation Trust

### Report of the Board of Trustees for the period ended 31 December 2025 (continued)

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

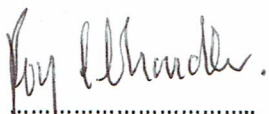
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 December 2025 was 7. The trustees are the members of the charity. The trustees have no beneficial interest in the charity.

#### **Auditor**

Saffery LLP was appointed as the company's auditor during the period.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 09.07.2026 and signed on their behalf by



.....  
**Roy Chandler**

Director and Chairman

**Independent Auditors' Report to the Members of Essex Waterways Navigation Trust**

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**Opinion**

We have audited the financial statements of Essex Waterways Navigation Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 December 2025 which comprise of the consolidated statement of financial activities, consolidated and company balance sheet, consolidated statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and parent charitable company as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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.

**Independent Auditors' Report to the Members of Essex Waterways Navigation Trust (continued)**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters 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' Annual Report which includes the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and the Strategic 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 5, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the financial statements that are free from material misstatement, whether due to fraud or error.

**Independent Auditors' Report to the Members of Essex Waterways Navigation Trust (continued)**

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In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

**Independent Auditors' Report to the Members of Essex Waterways Navigation Trust (continued)**

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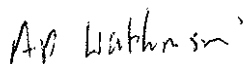
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent charitable company's members, 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 parent charitable company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Watkinson (Senior Statutory Auditor)**  
**for and on behalf of Saffery LLP**

**Date:** 15/07/2026

**Statutory Auditors**

St John's Court  
Easton Street  
High Wycombe  
HP11 1JX

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Consolidated Statement of Financial Activities (including income and expenditure account)  
For the period ended 31 December 2025**

|                                                |   | Period to 31<br>December 2025<br>Unrestricted<br>funds<br>£ | Period to 31<br>December 2025<br>Restricted<br>funds<br>£ | Total<br>funds<br>2025<br>£ |
|------------------------------------------------|---|-------------------------------------------------------------|-----------------------------------------------------------|-----------------------------|
| Note                                           |   |                                                             |                                                           |                             |
| <b>Income from</b>                             |   |                                                             |                                                           |                             |
| Charitable activities                          | 2 | 489,256                                                     | -                                                         | 489,256                     |
| Raising funds                                  | 3 | 43,489                                                      | -                                                         | 43,489                      |
| Trading income                                 | 4 | 807,986                                                     | -                                                         | 807,986                     |
| Investment income                              | 5 | 4,392                                                       | -                                                         | 4,392                       |
| <b>Total</b>                                   |   | <u>1,345,123</u>                                            | <u>-</u>                                                  | <u>1,345,123</u>            |
| <b>Expenditure on:</b>                         |   |                                                             |                                                           |                             |
| Raising funds                                  |   | -                                                           | -                                                         | -                           |
| Charitable activities                          | 6 | 227,826                                                     | -                                                         | 227,826                     |
| Trading activities                             |   | 420,297                                                     | -                                                         | 420,297                     |
| <b>Total</b>                                   |   | <u>648,123</u>                                              | <u>-</u>                                                  | <u>648,123</u>              |
| <b>Net Income/(expenditure) for the period</b> |   | <u>697,000</u>                                              | <u>-</u>                                                  | <u>697,000</u>              |
| <b>Net movement in funds</b>                   |   | <u>697,000</u>                                              | <u>-</u>                                                  | <u>697,000</u>              |
| <b>Reconciliation of funds:</b>                |   |                                                             |                                                           |                             |
| Total funds brought forward                    |   | -                                                           | -                                                         | -                           |
| <b>Total funds carried forward</b>             |   | <u>697,000</u>                                              | <u>-</u>                                                  | <u>697,000</u>              |

All recognised gains and losses are included within the above statement. All amounts relate to continuing activities. The notes on pages 14 to 28 form part of these financial statements.

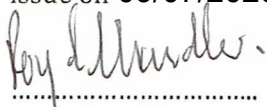
The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activity and related notes. The Charity's profit for the period was £386,747.

# Essex Waterways Navigation Trust

## Balance Sheet As at 31 December 2025

|                                                         | Note | Group<br>31 December 2025<br>£ | Charity<br>31 December 2025<br>£ |
|---------------------------------------------------------|------|--------------------------------|----------------------------------|
| <b>Fixed assets</b>                                     |      |                                |                                  |
| Tangible fixed assets                                   | 9    | 202,614                        | 84,988                           |
| Investment                                              | 10   | -                              | 1                                |
| <b>Current assets</b>                                   |      |                                |                                  |
| Stocks                                                  | 11   | 646                            | -                                |
| Debtors                                                 | 12   | 41,538                         | -                                |
| Cash at bank and in hand                                |      | 636,975                        | 276,207                          |
|                                                         |      | <u>679,159</u>                 | <u>276,207</u>                   |
| Creditors: amounts falling due within one year          | 13   | <u>(169,346)</u>               | <u>(184,967)</u>                 |
| <b>Net current assets</b>                               |      | 509,813                        | 91,240                           |
| Creditors: amounts falling due in greater than one year | 15   | <u>(15,427)</u>                | <u>-</u>                         |
| <b>Net assets</b>                                       |      | <u>697,000</u>                 | <u>176,229</u>                   |
| Represented by                                          |      |                                |                                  |
| <b>Funds</b>                                            |      |                                |                                  |
| Unrestricted general fund                               | 16   | 656,239                        | 135,468                          |
| Designated                                              | 17   | 40,761                         | 40,761                           |
| <b>Total accumulated funds</b>                          |      | <u>697,000</u>                 | <u>176,229</u>                   |

The financial statements on pages 14 to 28 were approved by the Board of Trustees and authorised for issue on 09/07/2026 are signed on its behalf by:



**Roy Chandler**  
Director and Chairman

**Company Number: 16132674**

The notes on pages 14 to 28 form part of these financial statements.

**Essex Waterways Navigation Trust**

**Consolidated Statement of Cashflows**  
**As at 31 December 2025**

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|                                                          | <b>Note</b> | <b>2025</b><br><b>£</b> |
|----------------------------------------------------------|-------------|-------------------------|
| Cash used in operations                                  | <b>21</b>   | 531,211                 |
| <b>Cashflow from investing activities</b>                |             |                         |
| Cash acquired in business combination                    |             | 216,744                 |
| Net book value of assets transferred at acquisition      |             | (98,132)                |
| Tangible fixed asset additions                           |             | (12,848)                |
| <b>Net cash provided by investing activities</b>         |             | 636,975                 |
| Cashflows from financing activities                      |             | -                       |
| <b>Net cash used in financing activities</b>             |             | -                       |
| Change in cash and cash equivalents in the period        |             | 636,975                 |
| Cash and cash equivalents at the beginning of the period |             | -                       |
| Cash and cash equivalents at the end of the period       |             | 636,975                 |

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**Notes to the Financial Statements**  
**For the period ended 31 December 2025**

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**1 Accounting policies**

Essex Waterways Navigation Trust is a company limited by guarantee and has no share capital. In the event of the group being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The group is registered in England and Wales. The registered office is The Navigation Office, Paper Mill Lock, North Hill, Little Baddow, Chelmsford, Essex, CM3 4BS.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

**1.1 Reporting period**

The financial statements for the period ended 31 December 2025 are the first financial statements for Essex Waterways Navigation Trust. The current reporting period is 12 December 2024 to 31 December 2025.

**1.2 Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – Charities SORP 2019 and the Companies Act 2006.

Essex Waterways Navigation Trust 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 note.

There are no material uncertainties about the group's ability to continue as a going concern.

The financial statements have been prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £. This may result in trivial rounding errors in the financial statements.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes or recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

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**1.3 Consolidation**

The financial statements consolidate the results of the Charity Parent (Essex Waterways Navigation Trust) and its wholly owned subsidiary of Essex Waterways Limited.

The consolidation has been completed on a on a line-by-line basis. The group financial statements incorporate those of Essex Waterways Navigation Trust and its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2025. Essex Waterways Limited was acquired by Essex Waterways Navigation Trust on 31 March 2025 therefore the financial statements are consolidated for the 9 months from acquisition date.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Details of the undertakings together with a summary of their income and expenditure for the period and net assets are shown in note 25.

**1.4 Business combination**

In the parent company, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments and liabilities incurred or assumed, plus costs directly attributed to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Where the fair value of net assets is in excess of the cost of the business this is recognised as a gain in the consolidated SoFA.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

|                     |   |               |
|---------------------|---|---------------|
| Land and buildings  | - | 4 to 10 years |
| Plant and equipment | - | 3 to 10 years |
| Motor vehicles      | - | 3 to 4 years  |
| Boats and canoes    | - | 4 to 20 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.6 Investments**

Investments are stated at market value at the balance sheet date. The SoFA includes gains and losses arising on revaluations and disposals throughout the period.

Realised gains and losses represent the difference between the market value at the previous balance sheet date and the eventual sale proceeds. Unrealised gains and losses represent the difference between market value at the previous balance sheet date, or cost of any purchases during the period, and the market value at the balance sheet date.

**1.7 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

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**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months.

**1.10 Creditors and provisions**

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Pension costs**

The charity contributes to a defined contribution pension scheme and a group personal pension plan. Contributions to the pension scheme are charged to the income and expenditure account as they fall due.

**1.13 Incoming resources**

All incoming resources are included in the statement of financial activities when the group is entitled to the income and the amount can be measured with reliability.

Voluntary income is received by way of donations. Donations are included in full in the statement of financial activities when received.

**1.14 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising, training and other sundry income and their associated support costs.
- Charitable expenditure comprises those costs incurred by the group in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.

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**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

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**1.15 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the Bank.

**1.16 Allocation of support costs**

Support costs are those functions that assist the work of the group but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis as set out in note 6.

**1.17 Taxation**

The Trust as a charity is not liable for assessment to tax on its income and gains to the extent that they are applied to its charitable objectives.

**1.18 Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Committee of Management in furtherance of the Trust's general charitable objectives.

Restricted funds are created when income is received which has a restriction placed upon its use by the donor.

**1.19 Going Concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**2. Income from charitable activities**

|           | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b> |
|-----------|---------------------|-------------------|--------------|
|           | <b>2025</b>         | <b>2025</b>       | <b>2025</b>  |
|           | <b>£</b>            | <b>£</b>          | <b>£</b>     |
| Donations | 148,515             | -                 | 148,515      |
|           | <hr/>               | <hr/>             | <hr/>        |
|           | 148,515             | -                 | 148,515      |
|           | <hr/>               | <hr/>             | <hr/>        |

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

**2a. Gain on acquisition of trading subsidiary**

| <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b> |
|---------------------|-------------------|--------------|
| <b>2025</b>         | <b>2025</b>       | <b>2025</b>  |
| <b>£</b>            | <b>£</b>          | <b>£</b>     |
| 340,741             | -                 | 340,741      |
| 340,741             | -                 | 340,741      |

On 31 March 2025, Essex Waterways Navigation Trust acquired the shares of Essex Waterways Limited (company number 16132674). The Charity paid a nominal value of £1 for the shares acquired resulting in a gain being recognised in the consolidated financial statements representing a gift to the Charity.

**3. Income from raising funds**

|        | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b> |
|--------|---------------------|-------------------|--------------|
|        | <b>2025</b>         | <b>2025</b>       | <b>2025</b>  |
|        | <b>£</b>            | <b>£</b>          | <b>£</b>     |
| Grants | 43,489              | -                 | 43,489       |
|        | 43,489              | -                 | 43,489       |

**4. Other trading income**

|                   | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b> |
|-------------------|---------------------|-------------------|--------------|
|                   | <b>2025</b>         | <b>2025</b>       | <b>2025</b>  |
|                   | <b>£</b>            | <b>£</b>          | <b>£</b>     |
| Mooring fees      | 411,593             | -                 | 411,593      |
| Utility recharges | 16,262              | -                 | 16,262       |
| Waterway Licences | 81,260              | -                 | 81,260       |
| Sale of Willow    | 85,155              | -                 | 85,155       |
| Boat trips        | 146,759             | -                 | 146,759      |
| Rental            | 55,508              | -                 | 55,508       |
| Other             | 11,449              | -                 | 11,449       |
|                   | 807,986             | -                 | 807,986      |

**5. Investment income**

|          | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b> |
|----------|---------------------|-------------------|--------------|
|          | <b>2025</b>         | <b>2025</b>       | <b>2025</b>  |
|          | <b>£</b>            | <b>£</b>          | <b>£</b>     |
| Interest | 4,392               | -                 | 4,392        |
|          | 4,392               | -                 | 4,392        |

# Essex Waterways Navigation Trust

## Notes to the Financial Statements (continued) For the period ended 31 December 2025

### 6. Analysis of expenditure

|                            | Charitable<br>activities<br>£ | Mooring<br>activities<br>£ | Waterway<br>licences<br>£ | Boat<br>Trips<br>£ | Rental<br>£ | Governance<br>£ | Support<br>£ | Total<br>£ |
|----------------------------|-------------------------------|----------------------------|---------------------------|--------------------|-------------|-----------------|--------------|------------|
| Wages                      | 134,911                       | 77,982                     | -                         | 28,441             | -           | -               | 119,314      | 360,648    |
| Other staff costs          | 3,015                         | 6,587                      | -                         | -                  | -           | -               | -            | 9,602      |
| Utilities                  | -                             | 56,059                     | -                         | -                  | -           | -               | -            | 56,059     |
| Repairs and maintenance    | 29,186                        | 26,437                     | -                         | 7,899              | 7,509       | -               | -            | 71,031     |
| Catering and supplies      | -                             | -                          | -                         | 9,375              | -           | -               | -            | 9,375      |
| Insurance                  | -                             | 16,053                     | 494                       | 1,027              | -           | -               | -            | 17,574     |
| Lengthsman costs           | 10,506                        | -                          | -                         | -                  | -           | -               | -            | 10,506     |
| Equipment purchases        | 1,787                         | 797                        | -                         | -                  | -           | -               | -            | 2,584      |
| Fuel                       | 4,411                         | -                          | -                         | 1,285              | -           | -               | -            | 5,696      |
| Joint venture profit share | -                             | 7,089                      | -                         | -                  | -           | -               | -            | 7,089      |
| IT and computer costs      | -                             | -                          | -                         | -                  | -           | -               | 14,125       | 14,125     |
| Office costs               | 83                            | -                          | -                         | -                  | -           | -               | 4,746        | 4,829      |
| AGM and meeting costs      | -                             | -                          | -                         | -                  | -           | 657             | -            | 657        |
| Legal and professional     | -                             | -                          | -                         | -                  | 5,430       | -               | 11,781       | 17,211     |
| Audit and accountancy      | -                             | -                          | -                         | -                  | -           | 15,501          | -            | 15,501     |
| Subscriptions              | -                             | -                          | -                         | -                  | -           | -               | 12,920       | 12,920     |
| Bank charges               | -                             | -                          | -                         | -                  | -           | -               | 355          | 355        |
| Depreciation               | 20,273                        | (496)                      | 3,223                     | 9,362              | -           | -               | -            | 32,362     |
|                            | 204,172                       | 190,508                    | 3,717                     | 57,389             | 12,939      | 16,158          | 163,241      | 648,123    |
| Governance costs           | 2,130                         | 9,735                      | 237                       | 3,002              | 1,053       | (16,158)        | -            | -          |
| Support costs              | 21,524                        | 98,352                     | 2,392                     | 30,331             | 10,642      | -               | (163,241)    | -          |
| Total expenditure 2025     | 227,826                       | 298,595                    | 6,346                     | 90,722             | 24,634      | -               | -            | 648,123    |

Support and governance costs have been apportioned across expenditure categories in proportion to the relative level of income attributable to each activity during the year.

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

**7. Net incoming resources for the period**

Net income for the period is arrived at after charging or (crediting):

|                                        | <b>2025</b>  |
|----------------------------------------|--------------|
|                                        | <b>£</b>     |
| Rent receivable under operating leases | (55,508)     |
| Depreciation                           | 32,363       |
| <b>Auditors remuneration</b>           |              |
| Audit services                         | 12,500       |
| Non-audit services                     | 3,001        |
|                                        | <u>3,001</u> |

**8. Employees**

**a) Employment costs**

|              | <b>Group</b>   |
|--------------|----------------|
|              | <b>2025</b>    |
|              | <b>£</b>       |
| Salaries     | 313,980        |
| Employers NI | 26,337         |
| Pension      | 20,332         |
|              | <u>360,649</u> |
| <b>Total</b> | <u>360,649</u> |

**b) Number of employees**

During the period the average monthly number of full time equivalent staff employed by the Trust was as follows:

|                               | <b>Group</b> |
|-------------------------------|--------------|
|                               | <b>2025</b>  |
|                               | <b>£</b>     |
| Average number of employees   |              |
| Management and administration | 4            |
| Repairs and maintenance       | 16           |
| Lockkeeper duties             | 1            |
| Seasonal staff - Boat trips   | 5            |
|                               | <u>26</u>    |
| <b>Total</b>                  | <u>26</u>    |

No employees received benefits of more than £60,000 (excluding employer pension and employer's national insurance) in the period to 31 December 2025.

The total employee benefits (including employer pension contributions and employer's national insurance) of the key management personnel was £115,400.

No Trustees have been paid any remuneration or received any other benefits from the Charity or subsidiary entity.

During the year, 1 trustee received expenses reimbursed for travel of £567. At the period end, £259 was outstanding to the trustee.

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

**9. Tangible fixed assets**

| <b><u>Group</u></b>                 | <b>Land and<br/>buildings<br/>leasehold<br/>£</b> | <b>Plant and<br/>Machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------|---------------------------------------------------|--------------------------------------|---------------------------------|--------------------|
| <b>Cost</b>                         |                                                   |                                      |                                 |                    |
| Brought forward                     | -                                                 | -                                    | -                               | -                  |
| Transferred on acquisition          | 38,186                                            | 554,131                              | 38,132                          | 630,449            |
| Additions                           | -                                                 | 12,848                               | -                               | 12,848             |
| Disposals                           | -                                                 | -                                    | -                               | -                  |
| 31 December 2025                    | 38,186                                            | 566,979                              | 38,132                          | 643,297            |
| <b>Depreciation</b>                 |                                                   |                                      |                                 |                    |
| Brought forward                     | -                                                 | -                                    | -                               | -                  |
| Transferred on acquisition          | 29,859                                            | 347,041                              | 31,420                          | 408,320            |
| Charge for the period               | 371                                               | 30,980                               | 1,012                           | 32,363             |
| Depreciation eliminated on disposal | -                                                 | -                                    | -                               | -                  |
| 31 December 2025                    | 30,230                                            | 378,021                              | 32,432                          | 440,683            |
| <b>Carrying amount</b>              |                                                   |                                      |                                 |                    |
| 31 December 2025                    | 7,956                                             | 188,958                              | 5,700                           | 202,614            |
| <b><u>Charity</u></b>               |                                                   |                                      |                                 |                    |
|                                     | <b>Land and<br/>buildings<br/>leasehold<br/>£</b> | <b>Plant and<br/>Machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
| <b>Cost</b>                         |                                                   |                                      |                                 |                    |
| Brought forward                     | -                                                 | -                                    | -                               | -                  |
| Transferred on acquisition          | 7,872                                             | 352,351                              | 36,804                          | 397,027            |
| Additions                           | -                                                 | 8,301                                | -                               | 8,301              |
| Disposals                           | -                                                 | -                                    | -                               | -                  |
| 31 December 2025                    | 7,872                                             | 360,652                              | 36,804                          | 405,328            |
| <b>Depreciation and impairment</b>  |                                                   |                                      |                                 |                    |
| Brought forward                     | -                                                 | -                                    | -                               | -                  |
| Transferred on acquisition          | 7,291                                             | 265,572                              | 27,204                          | 300,067            |
| Depreciation charged in period      | 371                                               | 16,002                               | 3,900                           | 20,273             |
| Disposals                           | -                                                 | -                                    | -                               | -                  |
| 31 December 2025                    | 7,662                                             | 281,574                              | 31,104                          | 320,340            |
| <b>Carrying amount</b>              |                                                   |                                      |                                 |                    |
| 31 December 2025                    | 210                                               | 79,078                               | 5,700                           | 84,988             |

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

**10. Investments**

**Investment in subsidiary undertakings**

|                                                                     | <b>Group<br/>2025<br/>£</b>                      | <b>Charity<br/>2025<br/>£</b> |
|---------------------------------------------------------------------|--------------------------------------------------|-------------------------------|
| Addition                                                            | -                                                | 1                             |
| Disposals                                                           | -                                                | -                             |
|                                                                     | <hr/>                                            | <hr/>                         |
| <b>Carry forward</b>                                                | <b>-</b>                                         | <b>1</b>                      |
|                                                                     | <hr/>                                            | <hr/>                         |
| <b>Name</b>                                                         | <b>Business activities</b>                       |                               |
| Wholly owned subsidiaries of the Charity<br>Essex Waterways Limited | Manages the Chelmer and Blackwater<br>Navigation |                               |

**11. Stocks**

|                  | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> |
|------------------|-----------------------------|-------------------------------|
| Goods for resale | 646                         | -                             |
|                  | <hr/>                       | <hr/>                         |
|                  | <b>646</b>                  | <b>-</b>                      |
|                  | <hr/>                       | <hr/>                         |

**12. Debtors**

|               | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> |
|---------------|-----------------------------|-------------------------------|
| Trade debtors | 11,719                      | -                             |
| Prepayments   | 28,484                      | -                             |
| Other debtors | 1,335                       | -                             |
|               | <hr/>                       | <hr/>                         |
|               | <b>41,538</b>               | <b>-</b>                      |
|               | <hr/>                       | <hr/>                         |

**13. Creditors**

|                                   | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> |
|-----------------------------------|-----------------------------|-------------------------------|
| Trade creditors                   | 48,008                      | -                             |
| Other taxes and social security   | 41,033                      | -                             |
| Accruals                          | 27,079                      | -                             |
| Deferred income (see note 14)     | 25,670                      | 12,968                        |
| Other creditors                   | 27,556                      | -                             |
| Amounts due to trading subsidiary | -                           | 171,999                       |
|                                   | <hr/>                       | <hr/>                         |
|                                   | <b>169,346</b>              | <b>184,967</b>                |
|                                   | <hr/>                       | <hr/>                         |

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

**14. Deferred income**

|                          | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> |
|--------------------------|-----------------------------|-------------------------------|
| At beginning of period   | -                           | -                             |
| Recognised in the period | 25,670                      | 12,968                        |
| Released in the period   | -                           | -                             |
|                          | <hr/>                       | <hr/>                         |
| Balance at end of period | 25,670                      | 12,968                        |
|                          | <hr/> <hr/>                 | <hr/> <hr/>                   |

The deferred income relates to income received in advance for annual canoe licences, boat trips and mooring fees and grants for fixed assets which are amortised over the useful economic life of the asset.

**15. Creditors due in greater than one year**

|                 | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> |
|-----------------|-----------------------------|-------------------------------|
| Deferred income | 15,427                      | -                             |
|                 | <hr/>                       | <hr/>                         |
|                 | 15,427                      | -                             |
|                 | <hr/> <hr/>                 | <hr/> <hr/>                   |

The deferred income is due in greater than one year relates to a grant for fixed asset which is being amortised over the useful economic life of the asset.

Notes to the Financial Statements (continued)  
For the period ended 31 December 2025

16. Funds movement summary

**Group**

|                                  | <b>Brought<br/>forward<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers In<br/>£</b> | <b>Transfers Out<br/>£</b> | <b>Balance at<br/>31 Dec 2025<br/>£</b> |
|----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|---------------------------|----------------------------|-----------------------------------------|
| <b>Unrestricted funds</b>        |                                  |                                     |                                     |                           |                            |                                         |
| General funds                    | -                                | 963,621                             | (648,123)                           | 340,741                   | -                          | 656,239                                 |
|                                  | -                                | 963,621                             | (648,123)                           | 340,741                   | -                          | 656,239                                 |
| <b>Designated fund (note 17)</b> | -                                | 40,761                              | -                                   | -                         | -                          | 40,761                                  |
| Total accumulated funds          | -                                | 1,004,382                           | (648,123)                           | 340,741                   | -                          | 697,000                                 |

**Charity**

|                                  | <b>Brought<br/>forward<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers in<br/>£</b> | <b>Transfers out<br/>£</b> | <b>Balance at<br/>31 Dec 2025<br/>£</b> |
|----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|---------------------------|----------------------------|-----------------------------------------|
| <b>Unrestricted funds</b>        |                                  |                                     |                                     |                           |                            |                                         |
| General funds                    | -                                | 339,638                             | (204,170)                           | -                         | -                          | 135,468                                 |
|                                  | -                                | 339,638                             | (204,170)                           | -                         | -                          | 135,468                                 |
| <b>Designated fund (note 17)</b> | -                                | 40,761                              | -                                   | -                         | -                          | 40,761                                  |
| Total accumulated funds          | -                                | 380,399                             | (204,170)                           | -                         | -                          | 176,229                                 |

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

**17. Designated funds**

|                    | <b>Brought forward</b> | <b>Incoming</b> | <b>Resources expended</b> | <b>Balance as at 31 December 2025</b> |
|--------------------|------------------------|-----------------|---------------------------|---------------------------------------|
|                    |                        | <b>£</b>        | <b>£</b>                  | <b>£</b>                              |
| David Pinkney Fund | -                      | 40,761          | -                         | 40,761                                |
|                    | -                      | 40,761          | -                         | 40,761                                |

**David Pinkney Fund**

The David Pinkney Fund comprises proceeds received by The Inland Waterways Association from a legacy from the late David Pinkney, who lived near the Navigation. The funds are to be spent on the Chelmer and Blackwater Navigation. The funds, including interest and apportioned investment earnings, were transferred from The Inland Waterways Association to Essex Waterways Navigation Trust in April 2026 when the Trust became operational.

**18. Analysis of net assets between funds****Group**

|                           | <b>Tangible fixed assets</b> | <b>Net current assets</b> | <b>Net assets</b> | <b>Total</b> |
|---------------------------|------------------------------|---------------------------|-------------------|--------------|
|                           | <b>£</b>                     | <b>£</b>                  | <b>£</b>          | <b>£</b>     |
| <b>Unrestricted funds</b> |                              |                           |                   |              |
| General fund              | 202,614                      | 469,052                   | (15,427)          | 656,239      |
| <b>Designated funds</b>   | -                            | 40,761                    | -                 | 40,761       |
| <b>Total funds</b>        | 202,614                      | 509,813                   | (15,427)          | 697,000      |

**Charity**

|                           | <b>Tangible fixed assets</b> | <b>Net current assets</b> | <b>Total</b> |
|---------------------------|------------------------------|---------------------------|--------------|
|                           | <b>£</b>                     | <b>£</b>                  | <b>£</b>     |
| <b>Unrestricted funds</b> |                              |                           |              |
| General fund              | 84,988                       | 50,479                    | 135,468      |
| <b>Designated funds</b>   | -                            | 40,761                    | 40,761       |
| <b>Total funds</b>        | 84,988                       | 91,240                    | 176,229      |

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

**19. Pensions**

The trading subsidiary operates a defined contribution scheme for all qualifying employees. The charge for the period in respect of contributions to schemes during the period was £20,332.

**20. Acquisition of a business**

On 31 March 2025 the charity parent acquired 100% of the equity of Essex Waterways Limited. The acquisition has been accounted for using the acquisition accounting method. Recognised amounts of identifiable assets acquired, and liabilities assumed at the acquisition date were as follows:

|                               | <b>2025</b> |
|-------------------------------|-------------|
|                               | <b>£</b>    |
| Tangible fixed assets         | 225,548     |
| Inventories                   | 647         |
| Trade and other receivables   | 65,285      |
| Cash and cash equivalents     | 216,744     |
| Trade and other payables      | (167,483)   |
|                               | <hr/>       |
| Total identifiable net assets | 340,741     |
|                               | <hr/>       |
| Gain on acquisition (note 2a) | (340,740)   |
|                               | <hr/>       |
| Total consideration           | 1           |
|                               | <hr/> <hr/> |

**21. Reconciliation of net income/(expenditure) to net cashflow from operating activities**

|                                     | <b>2025</b> |
|-------------------------------------|-------------|
|                                     | <b>£</b>    |
| Net income for the reporting period | 697,000     |
| Adjustments for:                    |             |
| Depreciation charge                 | 32,363      |
| Gain on business combination        | (340,741)   |
| Decrease/(increase) in stock        | (646)       |
| Decrease/(increase) in debtors      | (41,538)    |
| Decrease/(increase) in creditors    | 184,773     |
|                                     | <hr/>       |
|                                     | 531,211     |
|                                     | <hr/> <hr/> |

**22. Analysis of cash and cash equivalents**

|                          | <b>31 December</b> | <b>Acquired at</b> | <b>Cash</b>     | <b>31 December</b> |
|--------------------------|--------------------|--------------------|-----------------|--------------------|
|                          | <b>2024</b>        | <b>acquisition</b> | <b>movement</b> | <b>2025</b>        |
|                          | <b>£</b>           | <b>£</b>           | <b>£</b>        | <b>£</b>           |
| Cash and cash equivalent | -                  | 216,744            | 420,231         | 636,975            |
|                          | <hr/>              | <hr/>              | <hr/>           | <hr/>              |

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

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**23. Operating lease commitments**

*As lessee*

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                 | <b>2025</b> |
|-----------------|-------------|
|                 | <b>£</b>    |
| Within one year | -           |
| 2-5 years       | 26,180      |
| After 5 years   | 5,820       |
|                 | <hr/>       |
|                 | 32,000      |
|                 | <hr/>       |

The charity has no operating lease commitments.

**24. Related party transactions**

The company has taken advantage of the exemption under FRS 102 not to disclose transactions with its parent undertaking, Essex Waterways Navigation Trust, on the grounds that the company is a wholly owned subsidiary and its results are included in the consolidated financial statements of the parent undertaking.

During the period the company purchased goods totalling £10,387 from Chandler Material Supplies Limited, a company controlled by family members related to a director. The balance due to Chandler Material Supplies Limited at 31 December 2025 was £1,221.

Included in other creditors is a balance of £6,488 due to The Company of Proprietors of the Chelmer & Blackwater Navigation Limited. This is a dormant company that has not traded for many years, that owns the freehold of the Navigation. Essex Waterways Limited manages the Navigation. Under the management agreement Essex Waterways Limited is liable to meet the Navigation Company's administration costs. A director of Essex Waterways is also a director of The Company of Proprietors of the Chelmer and Blackwater Navigation.

**Notes to the Financial Statements (continued)**  
**For the period ended 31 December 2025**

**25. Subsidiary results**

Following acquisition in March 2025, the Charity owns the entire issued ordinary share capital of Essex Waterways Limited, company number 05545459. The entity is register in England and Wales and the trading results of this entity for the period from acquisition to 31 December 2025 are given below.

**Profit and Loss account**

**For the period ended 31 December 2025**

|                                                           | <b>2025<br/>£</b> |
|-----------------------------------------------------------|-------------------|
| Turnover                                                  | 749,813           |
| Cost of sales                                             | (25,807)          |
| <b>Gross profit</b>                                       | <b>724,006</b>    |
| Administrative expenses                                   | (418,143)         |
| Interest receivable                                       | 4,392             |
| <b>Profit for the financial period</b>                    | <b>310,255</b>    |
| Tangible fixed assets                                     | 117,620           |
| <b>Current assets</b>                                     |                   |
| Stock                                                     | 647               |
| Debtors                                                   | 213,492           |
| Cash at bank and in hand                                  | 360,767           |
| <b>Total current assets</b>                               | <b>574,906</b>    |
| Creditors: Amounts falling due within one period          | (158,026)         |
| Net current assets/(liabilities)                          | 416,880           |
| Creditors: Amounts falling due in greater than one period | (13,885)          |
| Total net assets/(liabilities)                            | 520,715           |