

AVON NAVIGATION TRUST

England & Wales · Charity number 244951

Details

Other names	THE UPPER AVON NAVIGATION TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	00857695
Registered	1965-10-05
Register	View on the Charity Commission register

Contact

Address	Avon Navigation Trust Mill Lane Wyre Piddle Pershore WR10 2JF
Phone	01386552517
Email	office@avonnavigationtrust.org
Website	www.avonnavigationtrust.org

Activities

Objects: THE PRESERVATION MAINTENANCE IN GOOD ORDER AND IMPROVEMENT OF CANALS, NAVIGABLE RIVERS AND INLAND WATERWAYS FOR USE OF THE PUBLIC. (FOR FURTHER DETAILS SEE MEMORANDUM OF ASSOCIATION).

Activities: Maintains the navigation on the River Avon between Alveston Weir and Tewkesbury.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE UPPER AVON
- Gloucestershire
- Warwickshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,058,900	£891,463	£2,582,364	12
2023-12-31	£865,712	£739,028	£2,414,677	11
2022-12-31	£808,032	£591,125	£2,288,524	11
2021-12-31	£876,830	£758,999	£2,072,581	9
2020-12-31	£959,995	£664,697	£1,954,018	12

Trustees

Name	Role	Appointed
Jack Hegarty	Chair	2016-08-24
KEITH VAUGHAN WELCH		2016-08-25
Leanne Chelsea Robinson		2025-10-03
Lynne Karen Young		2021-09-29
MICHAEL JAMES HODGES		2017-04-07
Paul David Jackson		2026-02-17
ROGER CLAY BSc		
Rebecca Joy Tiffin		2026-02-04

AVON NAVIGATION TRUST

England & Wales - Charity number 244951

Accounts

AVON NAVIGATION TRUST
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Number:

00857695

England & Wales

Charity No: 244951

CHAIRMAN'S REPORT 2024

Once again, it is pleasing to report that my fellow Trustees and I can look back on 2024 as another successful one for the Trust. Our aspiration and motivation remain to focus our efforts to ensure we have a sustainable platform for the continuation of our Trust as a locally focussed independent navigation authority.

When one of our loyal and supportive Patrons, Timothy West CBE, recorded a commentary for us on April 2024 to be played on our trip boat, Corsair, little did we know that he would soon after, very sadly, pass away in November 2024. On behalf of past and present trustees and members, I would like to pay tribute to Tim for his unwavering support for the Trust and love of the River Avon and pass on our condolences to Pru and the family.

We are delighted that Toyah Wilcox has agreed to become a Patron and our warmest of welcomes go out to her. Toyah lives beside the Avon and describes the river as one of the three great loves in her life - the others being music and her husband.

On the staffing side, there have been changes in 2024 and into 2025. Daisy has left the Trust for family reasons, and we wish her well in her new post. Hattie has replaced Daisy and has hit the ground running with expert efficiency. Will Fish, a long-term supporter of the Trust, joined the staff in 2024 and has continued to develop and build on his skills and knowledge. We also saw Adrian come back to full speed after his illness. Our Chief Executive has also reorganised the front-line staff to ensure that they are reactive and flexible to the workload demands of the organisation.

Financial sustainability, both short and long term, is never far from our minds. We continue to see our colleagues in both small and larger inland navigation authorities having to juggle with very significant issues and we ensure that we monitor wider waterway matters and support other organisations where we can. Not having a grant funded model is paying dividends and we can look forward with positivity.

As trustees, we are very cognisant of our long term licensing strategy with its core principles including making sure we raise enough funds to meet our statutory responsibilities: having enough funds to reduce the steady state deficit (i.e. make sure we can tackle major infrastructure issues at locks etc.); reducing our reliance on unpredictable income (such as contract income); always having enough reserves and having a licence structure that is competitive and does not exceed the relevant CRT licence fees..

Our income exceeded £1m in 2024, which is reflective of wider inflationary pressures and the level of activity that the Trust does. This now means that the accounts are subject to additional external scrutiny and audit. We have received very positive feedback and high assurance from these welcome external eyes on our charitable activities.

It is the energy and commitment of both our volunteers and the small number of staff that sets us apart from other organisations. Our active volunteer numbers remain over 100. I believe we have a structure where volunteers can operate safely and of course, have fun and enjoy the river. I would like to use this report to personally thank all our volunteers. I and my fellow trustees fully acknowledge all their contributions.

I wish to give a special thank you to our small staff team and our Chief Executive, Clive Matthews, who continues to drive the Trust forward with enthusiasm, commitment, professionalism and expertise. This year his engineering skills have saved the Trust hundreds of thousands of pounds and his commercial negotiations have won the Trust over £330k worth of contract work.

As always, I am keen that the Trust remains a highly respected and financially sustainable independent navigation authority, and we will seek to ensure that it remains so.

C J Hegarty

JACK HEGARTY
Chairman

16 June 2025

Chief Executive Officer's Report 2024 Accounts**Overview**

In the first five months of the year, we experienced over fifteen weeks of on and off flooding with the river only properly back in the amber and green by the end of May. This followed the end of 2023 where we saw twelve weeks of flooding up to Christmas 2023. This meant that the 2023/2024 flood season lasted an unprecedented eight months which included four major flood events. Then in the Autumn of 2024, the river rose on 23rd September which started the 2024/2025 flood season that continued until March 2025, a total of seven months. This flooding meant that the 2024 boating season was reduced to only four months, which is the shortest in modern times..

I am pleased to report that our river watch, flood alert and email alert systems worked well, and our on-call teams worked alongside the other tier two agencies to manage all the incidents that arose from these events. In this period ANT worked as part of the local Tactical Coordination Groups working alongside the Police, Fire & Rescue, Local Councils, Environment Agency, MOD, Paramedics etc. Unfortunately, this duration of flooding, together with all the major floods, meant that we were not able to do any of our planned major works and this duration of flooding left the navigation with numerous major issues when the floods subsided. We also lost the Easter due to flooding and the season effectively finished three weeks early, which had a significant effect on our short-term licence income.

During 2024, we experienced several major collision impacts from large wide-beam barges on several of our lock structures - these being Harvington, Weir Brake, Nafford and Strensham Locks. The damage to each lock was significant. The damage to Harvington Lock occurred early in the season and one gate had failed, so initially we operated with just one gate with a width restriction. We developed an above-water repair solution that saved the Trust hundreds of thousands of pounds, which we installed as the season started in June. We managed to limp through the season with the other three locks, which were damaged later in the season. It was clear that they would not survive another season, and they would need major works before the 2025 season started. Potentially the costs of these works could be an estimated £250,000.

The challenge in 2024 was to manage our resources to be able to maintain the navigation, battle the floods and the damage caused by the floods and barge impacts, as well as continuing to earn income for the Trust from contract work. Even with the flooding issues I am pleased to report that we achieved this and successfully delivered some maintenance projects and improvements plus several commercial contracts, which helps take the pressure off our licence income.

Our total number of short-term licences sold were down on the previous year due to the unprecedented amount of flooding that lost a significant number of boating days. Reassuringly, we saw that the number of annual licences achieve the highest number in over eleven years at 1,511. Boat movements, as measured by the number of boats through Avon Lock were also reduced because of the effect of the floods with a late start and an early finish to the season.

Financial Results

Even with all the difficulties caused by the unprecedented flooding I am pleased to report that our total income of £1,058.9K was one of the highest in the Trust's history and we achieved a healthy net income of £167.4K. This meant that our net current assets were £456.6K, which was as defined by the Trust's strategy to protect the Trust from a potential period of financial uncertainty and infrastructure failure. This income was achieved by the successful delivery of several major commercial contracts in the year, despite the floods, together with healthy income from annual licenses.

Administration of the Trust

Two festivals were staged in 2024. These were Evesham and Pershore. ANT supported both with our 'River Avon Welcome Centre' (RAWC) providing an ANT presence and we operated two trip boats manned by volunteers at both festivals.

The Trust continued to engage Lynne Powell of Crucial PR. Lynne writes our press releases and helps with the publication of the 'Bulletin' and 'Avon Boaters Gateway'. This professional support significantly improves the level of publicity the Trust achieves and raises the Trust's profile.

We continued to build upon our volunteering activities in 2024, further developing our volunteer training and management system called Better Impact. This system helps us better harness the incredible enthusiasm and hard work of our supporters. Through the year we were joined by several new volunteers, so our volunteer numbers continued to increase. ANT Squad, youth volunteering based in Evesham using Neptune as the youth base, continued to grow in its third year. We had 14 squad members that met every Thursday through the season to take part in river activities and volunteering. They were also heavily involved in supporting ANT at the festivals. These people are the future boaters, volunteers, staff and members of the Trust. By the end of the year the number of volunteers had risen to 111 and 5,002 volunteer hours were undertaken during the year.

A major volunteer project started in October 2023 comprising the internal refurbishment of the Evesham Volunteer Training Centre (the old A frame Evesham Lock House). During 2023, contractors had installed a new floor and foundation legs funded by a grant from Evesham Town Council. Then a team of seven volunteers led by our volunteer team leader, Jonathan Goode, worked solidly through the winter into Spring 2024 fitting out the building and turning it into a high-specification training and meeting facility (equal to any provided in a high-class hotel). Enormous congratulations and thanks go to this team of volunteers who saved the Trust tens of thousands of pounds and have provided the Trust with a significant asset. During 2024, following further successful grant funding applications, we completed the external ground works and installed steps. All that is left to complete the project is the installation of toilets and changing facilities, which we hope to complete in 2025 as funds become available.

The Trust continues to be proud to work closely with Maritime Volunteer Service Severn Unit (MVS) based in Tewkesbury as a key partner helping us to deliver numerous projects.

Sadly, our long-standing patron and supporter, Tim West CBE, passed away in 2024. Tim had been a big supporter of the Trust over many decades and was always willing to support us at festivals, unveil plaques and, earlier in 2024, record a commentary for our trip boat in Evesham. He will be sadly missed by all those in the waterway's family.

We were pleased to welcome Toyah Wilcox as a patron of the Trust with a special interest in the youth volunteer wing of the Trust, ANT Squad. Toyah and I grew up on the river at weekends and holidays, so we go back a long way. Toyah lives by the river in Pershore and the river is one of her loves. We look forward to working with her in the coming years.

Daisy Wood, Assistant Office Manager, left us at the end of the year to take up a term-time-only job that was nearer to her home, making her young family's work-life balance better. We thank her for her hard work over her time with us and especially for developing our volunteer and boat database and covering for Adrian while he was absent.

As 2025 started, we welcomed Hattie Rutgers who has replaced Daisy. We look forward to welcoming Hattie in her new role.

We also welcomed Will Fish as a staff member in the new role of Compliance & Customer Service Officer (CCSO). This is effectively a river police role enforcing our byelaws. Will has been a volunteer for many years and a fully qualified security guard, so he brings both the relevant qualifications and experience required to undertake this new important role.

River Maintenance and Contract Work

Following the flooding, because this was so late in the year, we had to engage contractors to do most of the lock site first grass cuts. Contractors also undertook a significant amount of tree surgery works to make safe several of our lock sites. Then the staff and volunteers undertook clearance, dredging and asset repair work, getting the river to the point where safe navigation was possible.

Once the floods had subsided, we undertook the major repair on the bottom gate at Harvington Lock, which utilised an above-water second strap solution. This meant that we did not need to de-water the lock, the largest on the river, saving hundreds of thousands of pounds. Whilst there, we also conducted a full refurbishment of the gates and paddles.

Following our volunteer season re-start meeting, which included a refresher on the use of Better Impact and conducting the annual e-training packages, our core volunteers maintained our lock and mooring sites.

Some years ago we installed lock huts, either floating or land based, at all the upper locks. This has then meant that the volunteer team of Reach Masters could store their mowers and equipment at each site and continue the day-to-day maintenance of the lock sites. This rollout of the LANT principle of volunteering continues to save a significant amount of annual expense, negating the need to hire in contractors to do the summer mowing.

During the year I was successful in negotiating several contracts with the Environment Agency (EA) to cover clearance of various structures on the full river. This meant that we were able to improve the safety and look of the navigation while at the same time earning important contract income for the Trust.

Our EA five-year partnership agreement was due for renegotiation in 2024. I am pleased to report that I successfully negotiated a new improved five-year partnership agreement. This new agreement included the ability to re-negotiate charge-out rates annually, pennywort removal, and significantly increased the total annual value of works that the agreement covered. This successful renegotiation was only possible after demonstrating the professionalism and competence of the Trust as a contractor to the EA over many years.

I was also successful in winning significant contracts to support the refurbishment of Clopton Bridge and Binton Bridge for Warwickshire County Council plus contracts to support Worcestershire County Council in maintaining several of their bridges. We were also engaged to install various private moorings, and conduct dredging and tree works.

Balancing the needs of the projects against still maintaining the navigation while enduring unprecedented flooding and barge impacts was a major challenge. The fact that we were able to professionally support every requirement of various clients earning income for the Trust while looking after the navigation is a testament to the dedication and professionalism of the ANT team of staff and volunteers.

As usual we conducted our normal dredging programme and ground works throughout the year and responded to breakdowns, as and when required.

Summary

In summary, it was another very tough year, made even harder with unprecedented amounts of flooding and major damage caused by barge impacts. However, hard work and determination prevailed, and we actually delivered another very successful year. We managed the resource needed to support the different projects together with opening and maintaining the navigation. We successfully achieved this difficult balancing act and went on to complete some important maintenance projects as well as maintaining our reserves, thus ensuring the future success of the waterway. The outcome we achieved showed that we were more than up to the challenge, and we delivered another successful year.

We are all part of the ongoing history of the navigation, following in the footsteps of the giants who restored the river and who went before us. We are merely custodians of our lovely river ensuring that it is here for the future generations to enjoy and navigate, and what a privilege it is to be a small part of the River Avon's history.

I would like to record my sincere thanks to my staff, the volunteers, and our directors for all their hard work and support ensuring that we survived another tough year, all of them stepping up to the plate. As some say, 'when the going gets tough, the going gets on with it

A handwritten signature in dark ink, appearing to read 'Clive Matthews', is written over a light blue rectangular background.

CLIVE MATTHEWS
Chief Executive Officer

16 June 2025

**REPORT OF THE TRUSTEES
for the year ended 31 December 2024**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006 and Charity Law, present their report with the financial statements of the Charity for the year ended 31 December 2024. The financial statements comply with the Charity's governing document, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published in October 2019. The Directors' Report, as required by company law, is included within the body of the Report of the Trustees.

Reference and Administrative Details

Registered No.00857695 (England and Wales) Registered Charity No. 244951

Registered Office and Principal Office: Mill Wharf, Mill Lane, Wyre Piddle, Pershore, Worcestershire, WR10 2JF

Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees of the Company during the year and since the year-end were as follows:

J Hegarty (Chairman)
R A Borley
R Clay
G M A Crane
D C Greer
M J Hodges (Treasurer)
M H Lyons
K V Welch
L K Young

The Chief Executive Officer is C Matthews

Company Secretary

A Main

Independent Auditors

DJH Audit Limited
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Solicitors

Thomson & Bancks LLP
37 High Street
Pershore
Worcestershire
WR10 1AH

**REPORT OF THE TRUSTEES
for the year ended 31 December 2024 (continued)****Reference and Administrative Details****Bankers**

Barclays Bank plc
1 Churchill Place
London
E14 5HP

CCLA Investment Management Limited
PO Box 12892
Dunmow, Essex
CM6 9DL

Structure, Governance and Management**Governing Document**

The Charity is controlled in accordance with its governing documents, the Memorandum and Articles of Association, and is a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and Appointment of New Trustees

The Council of Management, who constitute the Trustees, are appointed by the members of the company in general meeting. Any member may nominate any other member, who is willing to be elected, for election to the Council.

Organisational Structure

The powers and other constitutional matters are set out in the company's Memorandum and Articles of Association. It is governed by the Council of Management which is responsible for setting the strategic direction of the organisation and for establishing policy. The Council of Management meets regularly and delegates the day-to-day operation of the Navigation to the Chief Executive Officer and administration staff.

The Treasurer and the Chairman meet annually to consider the remuneration of the Chief Executive Officer. In order to do this, they refer to a report prepared annually by an external independent expert, which benchmarks remuneration and trends for similar roles across the sector.

Related Parties and Connected Charities

The Lower Avon Navigation Trust Limited (LANT), Registered Charity Number 203856, is a connected Charity by virtue of all of the Directors and Trustees being Directors and Trustees of both charities. The contact address for this charity is Mill Wharf, Mill Lane, Wyre Piddle, Pershore, Worcester, WR10 2JF. None of the Trustees receive remuneration or other benefit from their work with the charity.

Risk Management

It is the responsibility of the company to take all reasonable steps to ensure the safety of users, employees and voluntary workers at all locks, weirs, overnight moorings and other installations operated by the company.

The assets of the Charity are held for the administration, maintenance, improvement and development of the navigation of the River Avon.

Close co-operation and communication is maintained with the Trust's neighbouring navigation authorities, Canal and River Trust and the Environment Agency at all times.

The major risks, to which the Charity is exposed, as identified by the Council of Management, have been reviewed and systems have been established to mitigate these risks.

**REPORT OF THE TRUSTEES
for the year ended 31 December 2024 (continued)****Objectives and Activities and Public Benefit Statement**

The company is principally engaged in the maintenance, improvement and regulation of the entire Avon Navigation. The main activities undertaken are provided in the Chief Executive Officer's Report on pages 2 to 5.

The Trustees have complied with their duty, in Section 4 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance and Plans for Future Periods

Details are provided in the Chairman's Report and Chief Executive Officer's Reports on pages 1 to 5.

Financial Review

The financial highlights for the year are as follows:

- Total income amounted to £1,058,900 (2023 - £865,712) and total expenditure amounted to £891,463 (2023 - £739,028), resulting in net income of £167,437 (2023 - £126,684). After taking account of the net movement on the investment and movements in the life members' subscription fund, total funds increased by £167,687 (2023 - £126,153) to £2,582,364 (2023 - £2,414,677). The Trustees consider these results to be excellent.
- The unrestricted funds at 31 December 2024, excluding the life members' subscription fund, totalled £2,485,556 (2023 - £2,330,389). After deducting fixed assets of £2,062,646 (2023 - £1,940,769) this left £422,910 (2023 - £389,620) available for future expenditure.
- Further details of funding sources and how expenditure has supported the Trust's objectives are given in the Chief Executive Officer's Report on pages 2 to 5.

Reserves Policy

In early 2025, a review was undertaken of the Trust's then current operations and the reserves policy maintained in the light of those Trust operations, with reference to Charities Commission, document CC19 - 'Charity Reserves Building Resilience', as part of the emergency two-year strategy. The reserves policy is reviewed every three years and hence is next due to be reviewed in early 2028.

The Trustees consider that minimum reserves need to be held to cover one of three eventualities or emergencies:

- 1 In the event the company has to be wound up because of unavoidable external changes, the Trustees estimate this would take three to six months and hence three to six months of core costs including redundancy costs need to be held. This amounts to an estimated £235,000
- 2 To cover a major breakdown such as a lock collapse, weir failure or other major failure such as Pershore Bull Nose and Island. Reserves would be required for rebuild costs and to cover potential loss of short term income (estimated 2 months) while works were undertaken. The Trustees estimate that the reserves required in the worst case would be £215,000.
- 3 To cover a reduction in income due to reduced numbers of annual and short-term licences in the years following severe flooding such as in 2007. Following the 2007 floods, ANT saw an income reduction of approximately 10% (£57.5k) which lasted three years before boat volumes recovered. This amounted to approximately £172,500.

The Trustees therefore consider a minimum reserve of £235,000 is adequate to cover one of the three eventualities. They also note that ANT has fixed assets of over £2 million including several properties that could be mortgaged if more emergency funds were required above the minimum reserve or to replace expended emergency funds.

Based on current steady state gap analysis as documented in the bi-monthly Engineering Report, to achieve steady state requires works of £820,000. Therefore the Trustees consider that the upper limit on reserves should be £235,000 plus £820,000 = £1,055,000 in addition to restricted reserves. Hence the reserves policy for 2025 is to hold in unrestricted reserves in the range £235,000 to £1,055,000, in addition to the restricted reserves, but excluding fixed assets.

At 31 December 2024 the Trust's unrestricted funds stood at £2,486,906 (2023 - £2,331,819) of which £2,062,646 (2023 - £1,940,769) was tied up in property, equipment, boats and vehicles. This left £424,260 (2023 - £391,050) of available reserves. This is in line with the reserves policy.

**REPORT OF THE TRUSTEES
for the year ended 31 December 2024 (continued)****Investment Policy**

It was noted that investments could be required to be accessed at short notice in the event of an eventuality as described in the reserves policy and agreed that fund access should reflect this potential need.

The Trustees seek to keep £5,000 in the M & G share account, a minimum of £180,000 in the COIF account and £55,000 in the bank current and deposit accounts, a total of £360,000 in line with the reserves policy. A second COIF account is available to hold restricted funds.

Fund-raising standards information

The Trust does not seek to raise funds from the public in the form of donations and as such, no professional fund-raiser or commercial participator has been tasked with this. Neither ANT nor any person acting on behalf of ANT has been subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising.

Relevant audit information

The Trustees, who are the directors, confirm that the auditors are not unaware of any relevant audit information and all appropriate steps have been taken to establish this. As such, no complaints have been received regarding such activities. The Trust and any person acting on its behalf have not been subject to any undertaking to be bound by any voluntary scheme for regulating fund-raising.

Statement of Trustees Responsibilities

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

C J Hegarty

J HEGARTY

Chairman

16 June 2025

Opinion

We have audited the financial statements of Avon Navigation Trust (the 'charitable company') for the period ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its 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 requirements of the Companies Act 2006.

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees (who are also the directors of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AVON NAVIGATION TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

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Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the company's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws and regulations we considered in this context included the Companies Act 2006.

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud resulting in material misstatement in the financial statements. We considered that any such opportunities are mitigated by the fact that the company is under the close control of its directors.

Our procedures to arrive at this conclusion included the following:

- reviewing balance sheet control accounts to ensure properly reconciled;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work for this report, or for the opinions we have formed.

DJH Audit Limited

DJH Audit Limited
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date.....

26 June 2025

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
for the year ended 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<u>Income</u>					
Donations, legacies and subscriptions	17	48,284	15,000	63,284	60,092
Investment income	17	14,958	-	14,958	8,415
<u>Income from charitable activities</u>					
Maintenance, improvement and regulation of the Avon Navigation	17	939,721	-	939,721	755,792
<u>Rent receivable and other income</u>	17	<u>40,937</u>	<u>-</u>	<u>40,937</u>	<u>41,413</u>
<u>Total Income</u>		1,043,900	15,000	1,058,900	865,712
<u>Expenditure</u>					
<u>Expenditure on Charitable Activities</u>					
Maintenance, improvement and regulation of the Avon Navigation	17	613,372	2,400	615,772	487,841
Support and governance costs	17	<u>275,691</u>	<u>-</u>	<u>275,691</u>	<u>251,187</u>
<u>Total expenditure</u>	17	889,063	2,400	891,463	739,028
<u>Net Income for the year</u>		154,837	12,600	167,437	126,684
Unrealised gain/(loss) on investment	7	330	-	330 (	121)
Movement in life members subscription fund	12	(80)	- (	80)	(410)
<u>Net Movement in funds for the year</u>		155,087	12,600	167,687	126,153
<u>Reconciliation of funds</u>					
Total fund balances brought forward at 1 January 2024		<u>2,331,819</u>	<u>82,858</u>	<u>2,414,677</u>	<u>2,288,524</u>
<u>Total fund balances carried forward at 31 December 2024</u>		2,486,906	95,458	2,582,364	2,414,677

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET
as at 31 December 2024

		<u>2024</u>		<u>2023</u>	
		£	£	£	£
	<u>Notes</u>				
<u>Fixed Assets</u>					
Intangible assets	5	-		2,925	
Tangible assets	6	2,142,143		1,981,294	
Investments	7	<u>7,638</u>		<u>7,007</u>	
			2,149,781		1,991,226
<u>Current Assets</u>					
Stock		10,832		12,615	
Debtors	8	26,143		9,516	
Investments - short term deposits	9	390,240		176,327	
Cash at bank and in hand		<u>218,549</u>		<u>449,683</u>	
			645,764		648,141
<u>Liabilities</u>					
Creditors: amounts falling due within one year	10a	<u>189,181</u>		<u>197,690</u>	
<u>Net Current Assets</u>			<u>456,583</u>		<u>450,451</u>
<u>Total Assets less Current Liabilities</u>			2,606,364		2,441,677
<u>Creditors: Amounts falling due after more than one year</u>	10b		(<u>24,000</u>)		(<u>27,000</u>)
<u>Net Assets</u>			<u>2,582,364</u>		<u>2,414,677</u>
<u>The Funds of the Trust</u>					
Unrestricted funds including unrealised gains on investments	11	2,485,556		2,330,389	
Life members subscription fund	11	1,350		1,430	
Restricted funds	11	<u>95,458</u>		<u>82,858</u>	
<u>Total Trust Funds</u>			<u>2,582,364</u>		<u>2,414,677</u>

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

The financial statements were approved by the Board of Trustees on 16 June 2025 and were signed on its behalf by:

C J Hegarty)
 J Hegarty)
 Michael J. Hodges) Trustees
 M Hodges)

STATEMENT OF CASH FLOWS
for the year to 31 December 2024

		<u>£</u>	<u>2024</u> <u>£</u>	<u>£</u>	<u>2023</u> <u>£</u>
	<u>Notes</u>				
<u>Net cash flow from operating activities</u>	14		200,353		253,828
<u>Cash flow from investing activities</u>					
Payments to acquire tangible fixed assets		(232,231)		(222,645)	
Receipts from sales of tangible fixed assets		-		7,300	
Payments to acquire investments		(301)		(366)	
Interest received		14,657		8,049	
Dividends received		301		366	
<u>Net cash flow from investing activities</u>			(217,574)		(207,296)
<u>Net cash flow from financing activities</u>			-		-
<u>Net (decrease) in cash and cash equivalents</u>			(17,221)		46,532
<u>Cash and cash equivalents at 31 December 2023</u>			626,010		579,478
<u>Cash and cash equivalents at 31 December 2024</u>			608,789		626,010
<u>Cash and cash equivalents consists of</u>					
Cash at bank and in hand			218,549		449,683
Short term deposits			390,240		176,327
<u>Cash and cash equivalents at 31 December 2024</u>			608,789		626,010

**NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2024 (continued)****1 Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust meets the definition of a public benefit entity under FRS102. The financial statements are prepared on the going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The company is a private company limited by guarantee. The company's presentation and functional currency is Pound Sterling. The accounts are rounded to the nearest pound.

The company's registered number, registered office address and principal office address are listed on page 5.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves of the Trust to be able to continue as a going concern.

Income

All income is recognised gross, without netting off related expenditure. Donations, interest and investment income are recognised when received. Tax refunds received under gift-aid are recognised when the incoming resource to which they relate is received. Legacies are recognised when the Trust becomes unconditionally entitled to receive them. Grants are recognised when the Trust has entitlement to funds, any attached performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions represent amounts receivable relating to the accounting period. Tolls are recognised when received. Mooring fees, contract work, rent and other similar income are recognised when the Trust becomes contractually entitled to the income. Realised gains or losses are recognised when investments are sold and unrealised gains or losses on investments are recognised through the Statement of Financial Activities.

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 headings that aggregate all costs related to the category. They exclude time or materials freely given by members. Expenditure on charitable activities includes all costs related to the maintenance, improvement and regulation of the entire Avon Navigation.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Intangible fixed assets

Research expenditure is written off to expenditure in the Statement of Financial Activities in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Intangible fixed assets are amortised on a straight line basis over their expected useful lives and provision is made for any impairment. The expected useful lives of intangible assets are as follows:

Website

5 years

**NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2024 (continued)**

1 Accounting Policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Major infrastructure improvements and major plant	-	2.5% straight line basis
Machinery and Equipment	-	10% straight line basis
Workboats and Tugs	-	2.5% straight line basis
Motor Vehicles	-	10% straight line basis
Computer Equipment	-	25% straight line basis
Other plant	-	5% straight line basis

Legacy and donated assets

Legacy and donated assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices. However, where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Stock

Stock is valued on a first in first out basis at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in income or expenditure.

Taxation

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

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. 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.

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2024 (continued)**

1 Accounting Policies (continued)

Investments

The investments held as fixed assets have been revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. Current asset investments are included in the financial statements at their market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Life members subscriptions

Credit is taken on a straight line basis over 10 years from life members subscriptions

Pensions

The Trust operates two defined contribution pension schemes for the benefit of its employees. Contributions are expensed as they become payable.

2 Staff costs

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Wages and salaries	399,621	383,225
Employer's National Insurance	39,892	34,478
Defined contribution pension costs	<u>19,602</u>	<u>18,929</u>
	<u>459,115</u>	<u>436,632</u>

An allocation of the staff costs by the Trust is as follows:

Infrastructure improvements/workboat refurbishments	54,522	74,766
Charitable activities support	28,498	27,001
Administration and customer service	168,468	146,230
Relief lock keepers	9,206	9,424
Contract works	27,057	50,113
Major works	150,550	92,393
Minor works	<u>20,814</u>	<u>36,705</u>
	<u>459,115</u>	<u>436,632</u>

The average number of employees excluding Trustees during the year was:

	<u>No</u>	<u>No</u>
Administration	2	1
Customer service	3	3
Operational	<u>7</u>	<u>7</u>
	<u>12</u>	<u>11</u>

The key management personnel of the Trust comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the Trust was £122,529 comprising salary £90,709, allowances £9,600, bonus £8,614, pension contributions £13,606 (2023 - £116,221 comprising salary £86,143, allowances £9,600, bonus £7,557, pension contributions £12,921).

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

£60,001 to £70,000	1	-
£100,001 to £110,000	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2024 (continued)

3 Trustees remuneration

The charity's Trustees were not paid nor received any other benefits from employment within the Trust (2023 -£nil). During the year £nil was reimbursed as trustees' expenses (2023 -£nil). Details of payments made to related parties for professional services during the year are shown in note 15 to the financial statements.

4 <u>Amount paid to Auditor (2023-Independent Examiner)</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Auditor's fee	4,500	-
Independent Examiners fee	-	2,300
	<u>4,500</u>	<u>2,300</u>

5 Intangible Fixed Assets

	<u>Website</u> <u>£</u>	<u>Total</u> <u>£</u>
Cost:		
1 January 2024	14,625	14,625
Additions	-	-
31 December 2024	<u>14,625</u>	<u>14,625</u>
Amortisation:		
1 January 2024	11,700	11,700
Charge for the year	2,925	2,925
31 December 2024	<u>14,625</u>	<u>14,625</u>
Net Book Value:		
31 December 2024	<u>-</u>	<u>-</u>
31 December 2023	<u>2,925</u>	<u>2,925</u>

6 Tangible Fixed Assets

	<u>Freehold</u> <u>Property</u> <u>£</u>	<u>Infrastructure</u> <u>Improvements</u> <u>£</u>	<u>Machinery</u> <u>and Office</u> <u>Equipment</u> <u>£</u>	<u>Workboats</u> <u>and</u> <u>Tugs</u> <u>£</u>	<u>Motor</u> <u>Vehicles</u> <u>£</u>	<u>Total</u> <u>£</u>
Cost:						
1 January 2024	316,812	1,189,435	568,911	524,122	43,352	2,642,632
Additions	-	178,129	19,111	34,991	-	232,231
Disposals	-	-	-	-	-	-
31 December 2024	<u>316,812</u>	<u>1,367,564</u>	<u>588,022</u>	<u>559,113</u>	<u>43,352</u>	<u>2,874,863</u>
Depreciation:						
1 January 2023	-	160,055	300,023	190,530	10,730	661,338
Charge for the year	-	32,116	23,734	11,647	3,885	71,382
Elimintaed on disposal	-	-	-	-	-	-
31 December 2024	<u>-</u>	<u>192,171</u>	<u>323,757</u>	<u>202,177</u>	<u>14,615</u>	<u>732,720</u>
Net Book Value:						
31 December 2024	<u>316,812</u>	<u>1,175,393</u>	<u>264,265</u>	<u>356,936</u>	<u>28,737</u>	<u>2,142,143</u>
31 December 2023	<u>316,812</u>	<u>1,029,380</u>	<u>268,888</u>	<u>333,592</u>	<u>32,622</u>	<u>1,981,294</u>

No depreciation has been provided in respect of freehold property as the Trustees consider the current market value to be substantially in excess of cost. The Trust had no capital commitments at 31 December 2024 (2023: £NIL).

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2024 (continued)

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
7 Investments		
The Equities Investment Fund for Charities (23,358 Accumulation Units)		
Cost: £6,789 (2023 £6,488)		
Market value at 1 January 2024	7,007	6,762
Dividends reinvested	301	366
Unrealised gain/(loss) on investment	330	(121)
Market value at 31 December 2024	<u>7,638</u>	<u>7,007</u>
8 Debtors		
Trade debtors	22,891	6,048
Prepayments and accrued income	3,252	3,468
	<u>26,143</u>	<u>9,516</u>
9 Current Asset Investments		
Short-Term Deposits	<u>390,240</u>	<u>176,237</u>
10 a) Creditors: amounts falling due within one year		
Trade creditors	21,633	45,090
Social security and other taxes	36,173	38,375
Accruals and deferred income	29,800	27,300
Payments on account	92,940	85,130
Other creditors	8,635	1,795
	<u>189,181</u>	<u>197,690</u>
b) Creditors: amounts falling due after more than one year		
Trade creditors	<u>24,000</u>	<u>27,000</u>

Trade creditors include aggregate amounts of £12,000 (2023 - £15,000) which fall due after five years and are payable by annual instalments. No interest is payable on these amounts.

11 Movement In Funds

	At 01/01/2024 £	Income £	Expenditure £	Investment Gains/ (Losses) £	At 31/12/2024 £
Unrestricted Funds					
Unrealised gain on investment	520	-	-	330	850
General Fund	2,329,869	1,043,900	(889,063)	-	2,484,706
	<u>2,330,389</u>	<u>1,043,900</u>	<u>(889,063)</u>	<u>330</u>	<u>2,485,556</u>
Life members Subscription Fund (Note 12)	1,430	-	(80)	-	1,350
	<u>2,331,819</u>	<u>1,043,900</u>	<u>(889,143)</u>	<u>(330)</u>	<u>2,486,906</u>
Restricted Funds					
David Hutchings Memorial Fund	8,477	-	-	-	8,477
SWWT Extension Project	7,484	-	-	-	7,484
Neptune	31,922	-	(895)	-	31,027
Evesham Lockhouse	14,975	15,000	(1,227)	-	28,748
Wheely Boat	20,000	-	(278)	-	19,722
	<u>82,858</u>	<u>15,000</u>	<u>(2,400)</u>	<u>-</u>	<u>95,458</u>
Total Funds	<u>2,414,677</u>	<u>1,058,900</u>	<u>(891,543)</u>	<u>330</u>	<u>2,582,364</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2024 (continued)

Purposes of the Restricted Funds

David Hutchings Memorial Fund:	This donation is to provide a memorial to David Hutchings.
White Water Project:	This covers grants from Wychavon District Council for the White Water Project.
SWWT Extension Project:	Following from the amalgamation of the Stratford and Warwick Waterways Trust, the funds of SWWT were transferred to ANT and held for the sole use of promoting and facilitating the extension of navigation from Alveston to Warwick.
Neptune:	This fund is for the refurbishment of the vessel 'Neptune'.
Evesham Lockhouse:	This fund is for the Evesham Lockhouse renovation project.
Wheely Boat:	This fund is for the provision of a fully wheelchair-accessible self-drive hire boat.

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
12 <u>Life Members Subscription Fund</u>		
Balance at 1 January 2024	1,430	1,840
Subscriptions received	300	-
Charge for the year	(380)	(410)
Balance at 31 December 2024	1,350	1,430

13 Analysis of Net Assets between Funds

	<u>Restricted Funds</u> <u>£</u>	<u>Life Members Subscription Fund</u> <u>£</u>	<u>Other Unrestricted Funds</u> <u>£</u>	<u>2024 Total</u> <u>£</u>
Tangible fixed assets	79,497	-	2,062,646	2,142,143
Investments	-	-	7,638	7,638
Current assets	15,961	1,350	628,453	645,764
Current liabilities	-	-	(189,181)	(189,181)
Creditors due after more than one year	-	-	(24,000)	(24,000)
<u>Total Net Assets</u>	95,458	1,350	2,485,556	2,582,364

14 Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Net movement in funds	167,687	126,153
Dividends received	(301)	(366)
Interest received	(14,657)	(8,049)
Amortisation of intangible fixed assets	2,925	2,925
Depreciation of tangible fixed assets	71,382	63,995
(Profit) on disposal of tangible fixed assets	-	(4,542)
Gain on investments	(330)	121
Decrease in stock	1,783	(1,007)
(Increase) in debtors	(16,627)	1,998
(Decrease) in creditors	(11,509)	72,600
Net cash flow from operating activities	200,353	253,828

**NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2024 (continued)**

15 Related Party Disclosures

The Trust has a close working relationship with The Lower Avon Navigation Trust Limited ('LANT'). The balance owing by LANT at 31 December 2024 was £nil (2023 - £nil).

Lynne Young (also known as Lynne Powell) is a director who has faithfully served the Trust for many years. Lynne also writes, designs and produces bulletins and other publications for the Trust, trading as Crucial PR. During the period she was a director, she supplied such services to the Trust amounting to £9,042 (2023 -£7,901). The terms were at, or better than normal market value and no monies were owing to Crucial PR at the balance sheet date. The majority of charges by Crucial PR relate to publicity materials.

16 Comparative amounts for the Statement of Financial Activities

The total funds shown for 2023 in the Statement of Financial Activities are split between unrestricted and restricted funds as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<u>Income</u>			
Donations, legacies and subscriptions	25,092	35,000	60,092
Investment income	8,415	-	8,415
<u>Income from charitable activities</u>			
Maintenance, improvement and regulation of the Avon Navigation	755,792	-	755,792
<u>Rent receivable and other income</u>	<u>41,413</u>	<u>-</u>	<u>41,413</u>
<u>Total Income</u>	<u>830,712</u>	<u>35,000</u>	<u>865,712</u>
<u>Expenditure</u>			
<u>Expenditure on Charitable Activities</u>			
Maintenance, improvement and regulation of the Avon Navigation	486,921	920	487,841
Support and governance costs	<u>251,187</u>	<u>-</u>	<u>251,187</u>
<u>Total expenditure</u>	<u>738,108</u>	<u>920</u>	<u>739,028</u>
<u>Net Income for the year</u>	92,604	34,080	126,684
Unrealised (loss) on investment	(121)	- (121)	
Movement in life members subscription fund	(410)	- (410)	
<u>Net Movement in funds for the year</u>	92,073	34,080	126,153
<u>Reconciliation of funds</u>			
Total fund balances brought forward at 1 January 2023	<u>2,239,746</u>	<u>48,778</u>	<u>2,288,524</u>
<u>Total fund balances carried forward at 31 December 2023</u>	<u>2,331,819</u>	<u>82,858</u>	<u>2,414,677</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2024 (continued)

17 Revenue Account

		2024			2023		
		Charitable	Other	Total	Charitable	Other	Total
		Activities			Activities		
	Notes	£	£	£	£	£	£
<u>Income</u>							
Donations, legacies, grants and subscriptions	A	48,284	15,000	63,284	60,092	-	60,092
Tolls (Registration fees)	B	581,345	-	581,345	496,224	-	496,224
Mooring fees		17,470	-	17,470	17,370	-	17,370
Compensation annuity - Canal and River Trust		400	-	400	400	-	400
Contract work		330,539	-	330,539	234,776	-	234,776
Investment income	C	-	14,958	14,958	-	8,415	8,415
Evesham Hydro		9,967	-	9,967	7,022	-	7,022
Rent receivable	D	-	28,058	28,058	-	25,966	25,966
Sale of trust goods and other income		-	12,879	12,879	-	15,447	15,447
		<u>988,005</u>	<u>70,895</u>	<u>1,058,900</u>	<u>815,884</u>	<u>49,828</u>	<u>865,712</u>

Expenditure

		2024			2023		
		Charitable	Support & Governance	Total	Charitable	Support & Governance	Total
		Activities	Costs		Activities	Costs	
		£	£	£	£	£	£
Wages and salaries		236,124	168,469	404,593	215,636	146,230	361,866
Maintenance costs and materials	E	137,254	-	137,254	57,783	-	57,783
Cost of trust goods		-	2,212	2,212	-	3,656	3,656
Property management and maintenance		-	25,229	25,229	-	25,768	25,768
Hire of equipment		1,944	-	1,944	1,447	-	1,447
Insurance		36,934	1,275	38,209	29,631	1,234	30,865
Electricity and gas		22,458	-	22,458	21,091	-	21,091
Vehicle and boat expenses		30,756	-	30,756	53,234	-	53,234
Depreciation and amortisation		74,307	-	74,307	66,920	-	66,920
(Profit) on disposal of vehicles		-	-	-	(4,542)	-	(4,542)
Governance costs: Accountancy and audit		-	11,100	11,100	-	14,387	14,387
Rent of land		-	2,490	2,490	-	200	200
Telephone and postage		-	17,173	17,173	-	17,892	17,892
Printing, stationery and publicity		-	15,467	15,467	-	11,590	11,590
Bank charges		-	9,800	9,800	-	9,250	9,250
Computer expenses		13,886	11,492	25,378	8,599	7,578	16,177
Water and waste collection		23,423	-	23,423	14,191	-	14,191
Sundry expenses		-	4,156	4,156	-	8,284	8,284
Professional charges and subscriptions		12,603	2,291	14,894	10,761	-	10,761
Health and safety		13,727	4,537	18,264	4,334	5,118	9,452
Staff training		3,255	-	3,255	4,545	-	4,545
Bad debts		(2,091)	-	(2,091)	404	-	404
Volunteers expenses (incl mowers)		11,192	-	11,192	3,807	-	3,807
		<u>615,772</u>	<u>275,691</u>	<u>891,463</u>	<u>487,841</u>	<u>251,187</u>	<u>739,028</u>

**NOTES TO THE REVENUE ACCOUNT
for the year to 31 December 2024 (continued)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<u>Note A - Donations, Legacies, Grants and Subscriptions</u>				
Gordon Gray Trust	10,000	-	10,000	15,000
A Hales	5,000	-	5,000	-
Bernard Sunley Charitable Foundation	10,000	-	10,000	-
The Sackler Trust	15,000	-	15,000	-
Community Legacy Grant - Evesham Lockhouse	-	15,000	15,000	-
Wychavon District Council	2,690	-	2,690	-
D Mansfield	-	-	-	1,046
P Clover	1,000	-	1,000	3,000
White Water - Wychavon District Council	-	-	-	1,015
Awards for All	-	-	-	10,000
Garfield Weston	-	-	-	15,000
Peter Harrison Foundation	-	-	-	10,000
Miscellaneous donations and subscriptions	4,594	-	4,594	5,031
	<u>48,284</u>	<u>15,000</u>	<u>63,284</u>	<u>60,092</u>

Note B - Tolls (Registration fees)

	<u>No.</u>	<u>£</u>	<u>No.</u>	<u>£</u>
Annual - Commercial Craft		71,480		59,942
- Private Craft	1,511	457,600	1,414	384,777
Short Term	1,256	48,769	1,621	49,576
Winter licences and fishing licences		3,496		1,929
		-		-
	<u>2,767</u>	<u>581,345</u>	<u>3,035</u>	<u>496,224</u>

Note C - Investment Income

	<u>£</u>	<u>£</u>
Interest received	14,657	8,049
Other investment income	301	366
	<u>14,958</u>	<u>8,415</u>

Note D - Rent Receivable

Holiday Cottages	28,058	24,910
Strensham Lock House	-	1,056
	<u>28,058</u>	<u>25,966</u>

Note E - Maintenance Costs and Materials

Major works (inc. locks and navigation works)	77,107	17,166
Costs of contract services	16,386	13,625
Trailers and mowers	6,979	1,284
Minor works items	36,782	25,708
	<u>137,254</u>	<u>57,783</u>

Accounts

AVON NAVIGATION TRUST
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Number:

00857695

England & Wales

Charity No: 244951

AVON NAVIGATION TRUST

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CHAIRMAN'S REPORT 2023

My fellow Trustees and I can look back on last year as another successful one for the Trust. Our aspiration and motivation remains to focus our efforts to ensure we have a sustainable platform for the continuation of our Trust as a locally focussed independent navigation authority on the Avon. In many respects, the current funding pressures on other larger inland navigation authorities, especially where there is a substantial reliance on government grant funding, has exposed the risks of that funding model. We have given full support to the national fund - the waterways campaign - in 2023 with my fellow trustees, Michael Hodges and Roger Clay, leading on this.

Licence fees are an important and substantial element of our income base, and we agreed our 5-year long term licence plan in 2023. Trustees recognise the sensitivity of any licence structure, but we are confident that ours is fair and transparent. We are experiencing in recent years volatility in some aspects of the Trust income - such as contract income and short-term licences. Reducing an overdependence on these is a key part of our strategy.

Wider issues affecting the river are in the sights of the Council of Trustees and this includes climate change, where we have been working with AINA, and my thanks go to Richard Borley for being our link. We appear to be getting more frequent and sustained wet periods both outside and inside the boating seasons and this is an important matter for trustees. Also, there are growing campaigns for better water quality on rivers across the country and the Avon is no different. While this is not directly within our purview, we have supported actions to measure water quality locally.

Financial security is important, but it is the energy and commitment of both our volunteers and the small number of staff that sets us apart from other organisations. Our volunteer leadership, administration and structure changed in 2023. With over 100 active volunteers, we need to maintain a structure where volunteers can operate safely and, of course, have fun and enjoy the river. I wish to thank James Jarvis for his insight and vision in his time as Volunteer Director and wish him well. I have taken on the role of Volunteer Director combined with a new volunteer governance model under our Chief Executive, Clive Matthews.

I would like to use this report to thank all our volunteers. I and fellow trustees fully acknowledge all of your contributions, and the Council and we are pleased to see the introduction of volunteer time recording as a tangible measure of all those efforts of our volunteers.

Last year saw the continued restoration of one of the river's most important heritage assets in the Evesham Lock House and we will see the grand opening of this significant project in Autumn 2024. The skilled volunteers who have taken on the challenges of the restoration need our thanks as well as those who have helped fund the project.

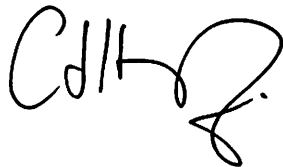
Other ANT innovations continued to thrive in 2023, such as Clive's long-time ambition of ANT Squad (youth volunteering) which met every Thursday in the summer, and our trip boat 'Corsair', which brought river boat trips back to Evesham.

I wish to give a special thank you to our small staff team and our Chief Executive who continues to drive the Trust forward with great enthusiasm and boundless energy.

As always, I am keen that the Trust remains a highly respected and financially sustainable independent navigation authority, and we will seek to ensure that it remains so.

JACK HEGARTY
Chairman

2 July 2024



AVON NAVIGATION TRUST

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Chief Executive Officer's Report 2023 Accounts

Overview

As 2023 started, Adrian Main, Office Manager and Company Secretary, was suddenly taken seriously ill. This meant that we implemented our Business Continuity Plan for when a key staff member is absent. Our office staff and accountants stepped up and we were able to keep the Trust smoothly running in the absence of this key member of staff. This period was a very demanding time. Adrian made a slow recovery and we were pleased to welcome him back with a phased return from mid-July. My thanks goes to all those who stepped up to run the Trust in these very difficult times, and welcome back Adrian! We are so relieved that you got through that terrible time.

In the first four months of the year, we experienced over ten weeks of on-and-off flooding with the river only back in the amber and green early in May. Then in the Autumn, the river rose mid-October and then we had flooding, four of which were major floods, all the way through the winter into 2024. This was only sustainably going down in mid-April 2024, after a total of 6 months of flooding.

I am pleased to report that our river watch, flood alert and email alert systems worked well, and our on-call teams worked alongside the other tier two agencies to manage all the incidents that arose from these events. In this period ANT worked as part of the local Tactical Coordination Groups working alongside the Police, Fire & Rescue, Local Councils, Environment Agency, MOD, Paramedics etc. Unfortunately, this duration of flooding, together with all the major floods, meant that we were not able to do any of our planned major works and this duration of flooding left the navigation with numerous major issues when the floods subsided. We also lost the Easter due to flooding and the season effectively finished three weeks early, which had a significant effect on our short-term licence income.

The challenge in 2023 was to manage our resources to be able to maintain the navigation, battle the floods and the damage caused by the floods, as well as continuing to earn income for the Trust from contract work. Even with the flooding issues I am pleased to report that we achieved this and successfully delivered some maintenance projects and improvements plus several commercial contracts, which helps take the pressure off our licence income.

Our total number of short-term licences sold were down on the previous year due to the unprecedented amount of flooding that lost a significant number of boating days. Reassuringly, we saw that the number of annual licences achieved the highest number in over ten years at 1,414. Boat movements, as measured by the number of boats through Avon Lock were also reduced due to the effect of the floods with a late start and an early finish to the season.

Financial Results

Even with all the difficulties caused by the unprecedented flooding I am pleased to report that our total income of £865K was the fourth highest in the Trust's history and we achieved a healthy net income of £126.7K. This meant that our net current assets were £450K, which was as defined by the Trust's strategy to protect the Trust from a potential period of financial uncertainty. This income was achieved by the successful delivery of several major commercial contracts in the year, despite the floods, together with healthy income from annual licenses.

Administration of the Trust

Two of the festivals were held in 2023, the first time since the pandemic. These were Evesham and Pershore. ANT supported both with our 'River Avon Welcome Centre' (RAWC) acting as our stand and we ran two trip boats manned by volunteers at both festivals.

The Trust continued to engage Lynne Powell of Crucial PR. Lynne writes our press releases and helps with the publication of the 'Bulletin' and 'Boaters News', named 'Avon Boaters Gateway'. This professional support significantly improves the level of publicity the Trust achieves and significantly raises the Trust's profile.

We continue to build upon our volunteering activities from 2022, further developing our volunteer training and management system called Better Impact. This system helps us better harness the incredible enthusiasm and hard work of our supporters. Through the year we were joined by several new volunteers, so our volunteer numbers started to increase again above the levels we achieved before the pandemic. ANT SQUAD, our youth volunteering based in Evesham using Neptune as the youth base, continued to grow in its second year. We had 12 squad members that met every Thursday through the season to do river activities and volunteering. These people are the future boaters, volunteers, and members of the Trust. By the end of the year the number of volunteers had risen to 105 and 4,804 volunteer hours were done in the year.

AVON NAVIGATION TRUST

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Administration of the Trust (continued)

A major volunteer project that was started in October was the internal refurbishment of the Evesham Volunteer Training Centre. During the year, contractors had installed a new floor and foundation legs funded by a grant from Evesham Town Council. Then a team of seven volunteers led by our volunteer team leader, Jonathan Goode, worked solidly through the winter fitting out the building and turning it into a high-specification training and meeting facility (equal to any provided in a high-class hotel). Enormous congratulations and thanks go to this team of volunteers who saved the Trust tens of thousands of pounds and have given the Trust a significant asset. During 2024, following further successful grant funding applications, we will do the external ground works and install steps, toilets and changing facilities.

The Trust continues to be proud to work closely with Maritime Volunteer Service Severn Unit (MVS) based in Tewkesbury as a key partner helping us to deliver numerous projects.

River Maintenance and Contract Work

Following the flooding, the team of staff and volunteers slowly worked their way upriver, undertaking clearance, dredging and asset repair work, getting the navigation to the point where safe navigation was possible.

Once the floods had subsided, we rebuilt Pershore bottom waiting mooring. We also did major works on Nafford Lock swing bridge in partnership with Worcester County Council.

From Easter, following our season start volunteer meeting, which included a refresher on the use of Better Impact and conducting the annual e-training packages, our core volunteers maintained our lock and mooring sites.

Some years ago we installed lock huts, either floating or land based, at all the upper locks. This has then meant that the volunteer team of Reach Masters could store their mowers and equipment at each site and continue the day-to-day maintenance of the lock sites. This rollout of the LANT principle of volunteering continues to save a significant amount of annual expense, negating the need to hire in contractors to do the mowing.

During the year I was successful in negotiating several contracts with the Environment Agency (EA) to cover clearance of various structures on the full river. This meant that we were able to improve the safety and look of the navigation while at the same time earning important contract income for the Trust. These contracts were won after demonstrating the professionalism of the Trust as a contractor to the EA, resulting in being able to negotiate a five-year partnership agreement, which is due for renegotiation in 2024.

We were also successful in winning contracts to support the refurbishment of Clopton Bridge and Binton Bridge for the County Council and the continuation of installing a new mooring for Evesham Marina. We were also engaged to install various private moorings, conduct dredging and do tree works.

During 2022 we successfully negotiated a lease to install another visitor mooring. This was above Evesham at the Valley Country Park. Work commenced building the mooring just before Christmas 2022 and was completed in March 2023 ready for the season.

Balancing the needs of the projects against still maintaining the navigation while enduring unprecedented flooding was a major challenge. The fact that we were able to professionally support every requirement of various clients earning income for the Trust while looking after the navigation with a reduced team post-pandemic is testament to the dedication and professionalism of the ANT team of staff and volunteers.

As usual we conducted our normal dredging programme and ground works throughout the year and responded to breakdowns, as and when required.

AVON NAVIGATION TRUST

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Summary

In summary, it was another very tough year, made even harder with the loss of a key staff member and unprecedented amounts of flooding. However, hard work and determination prevailed, and we actually delivered another very successful year. We managed the resource needed to support the different projects together with opening and maintaining the navigation. We successfully achieved this difficult balancing act and went on to complete some important maintenance projects as well as maintaining our reserves, thus ensuring the future success of the waterway. The outcome we achieved showed that we were more than up to the challenge, and we delivered another successful year.

I would like to record my sincere thanks to my staff, the volunteers, and our directors for all their hard work and support ensuring that we survived another tough year, all of them stepping up to the plate. As some say, 'when the going gets tough, the tough get on with it'.



CLIVE MATTHEWS
Chief Executive Officer

2 July 2024

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006 and Charity Law, present their report with the financial statements of the Charity for the year ended 31 December 2023. The financial statements comply with the Charity's governing document, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published in October 2019. The Directors' Report, as required by company law, is included within the body of the Report of the Trustees.

Reference and Administrative Details

Registered No.00857695 (England and Wales) Registered Charity No. 244951

Registered Office and Principal Office: Mill Wharf, Mill Lane, Wyre Piddle, Pershore, Worcestershire, WR10 2JF

Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees of the Company during the year and since the year-end were as follows:

J Hegarty (Chairman)	
R A Borley	
R Clay	
P Clover	(retired 24 June 2023)
G M A Crane	
D C Greer	
M J Hodges (Treasurer)	
J P Jarvis	(retired 24 June 2023)
M H Lyons	
B R Morgan	(retired 23 June 2023)
K V Welch	
L K Young	

The Chief Executive Officer is C Matthews

Company Secretary

A Main

Independent Examiners

Ormerod Rutter
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Solicitors

Thomson & Bancks LLP
37 High Street
Pershore
Worcestershire
WR10 1AH

AVON NAVIGATION TRUST

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REPORT OF THE TRUSTEES **for the year ended 31 December 2023 (continued)**

Reference and Administrative Details

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Structure, Governance and Management

Governing Document

The Charity is controlled in accordance with its governing documents, the Memorandum and Articles of Association, and is a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and Appointment of New Trustees

The Council of Management, who constitute the Trustees, are appointed by the members of the company in general meeting. Any member may nominate any other member, who is willing to be elected, for election to the Council.

Organisational Structure

The powers and other constitutional matters are set out in the company's Memorandum and Articles of Association. It is governed by the Council of Management which is responsible for setting the strategic direction of the organisation and for establishing policy. The Council of Management meets regularly and delegates the day-to-day operation of the Navigation to the Chief Executive Officer and administration staff.

The Treasurer and the Chairman meet annually to consider the remuneration of the Chief Executive Officer. In order to do this, they refer to a report prepared annually by an external independent expert, which benchmarks remuneration and trends for similar roles across the sector.

Related Parties and Connected Charities

The Lower Avon Navigation Trust Limited (LANT), Registered Charity Number 203856, is a connected Charity by virtue of all of the Directors and Trustees being Directors and Trustees of both charities. The contact address for this charity is Mill Wharf, Mill Lane, Wyre Piddle, Pershore, Worcester, WR10 2JF. None of the Trustees receive remuneration or other benefit from their work with the charity.

Risk Management

It is the responsibility of the company to take all reasonable steps to ensure the safety of users, employees and voluntary workers at all locks, weirs, overnight moorings and other installations operated by the company.

The assets of the Charity are held for the administration, maintenance, improvement and development of the navigation of the River Avon.

Close co-operation and communication is maintained with the Trust's neighbouring navigation authorities, Canal and River Trust and the Environment Agency at all times.

The major risks, to which the Charity is exposed, as identified by the Council of Management, have been reviewed and systems have been established to mitigate these risks.

AVON NAVIGATION TRUST

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REPORT OF THE TRUSTEES

for the year ended 31 December 2023 (continued)

Objectives and Activities and Public Benefit Statement

The company is principally engaged in the maintenance, improvement and regulation of the entire Avon Navigation. The main activities undertaken are provided in the Chief Executive Officer's Report on pages 2 to 4.

The Trustees have complied with their duty, in Section 4 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance and Plans for Future Periods

Details are provided in the Chairman's Report and Chief Executive Officer's Reports on pages 1 to 4.

Financial Review

The financial highlights for the year are as follows:

- Total income amounted to £865,712 (2022 - £808,032) and total expenditure amounted to £739,028 (2022 - £591,125), resulting in net income of £126,684 (2022 - £216,907). After taking account of the net movement on the investment and movements in the life members' subscription fund, total funds increased by £126,153 (2022 - £215,943) to £2,414,677 (2022 - £2,288,524). The Trustees consider these results to be excellent.
- The unrestricted funds at 31 December 2023, excluding the life members' subscription fund, totalled £2,330,389 (2022 - £2,237,906). After deducting fixed assets of £1,940,769 (2022 - £1,798,435) this left £389,620 (2022 - £439,471) available for future expenditure.
- Further details of funding sources and how expenditure has supported the Trust's objectives are given in the Chief Executive Officer's Report on pages 2 to 4.

Reserves Policy

In 2021, a review was undertaken of the Trust's then current operations and the reserves policy maintained in the light of those Trust operations, with reference to Charities Commission, document CC19 - 'Charity Reserves Building Resilience', and the uncertainty created by the COVID-19 pandemic. A more robust Reserves Policy was put in place for 2021 and 2022 as part of the emergency two-year strategy. The reserves policy is reviewed every three years and hence is next due to be reviewed in 2024.

The Trustees consider that minimum reserves need to be held to cover one of two eventualities or emergencies:

- 1 In the event the company has to be wound up because of unavoidable external changes, the Trustees estimate this would take three to six months and hence three to six months of core costs including redundancy costs need to be held. This amounts to an estimated £218,000
- 2 To cover a major breakdown such as a lock collapse or weir failure together with severe flooding (such as in 2007) and pandemic combined. In the case of a lock collapse, reserves would be required for rebuild costs and to cover potential loss of short term licence income while works were undertaken. In the case of severe flooding and pandemic, reserves would be required to cover a reduction of income for up to three years.
The Trustees estimate that the reserves required in the worst case would be £360,000.

The Trustees therefore consider a minimum reserve of £360,000 is adequate to cover one of the two of eventualities. They also note that ANT has fixed assets of over £1 million including several properties that could be mortgaged if more emergency funds were required above the reserves of £360,000.

However, based on current steady state gap analysis as documented in the bi-monthly Engineering Report, a further £408,000 of works expenditure is required to achieve steady state. Therefore the Trustees consider that the upper limit on reserves should be £360,000 plus £408,000 = £768,000 in addition to restricted reserves. Hence the reserves policy for 2023 is to hold in unrestricted reserves a minimum of £360,000 and a maximum of £768,000, in addition to the restricted reserves (currently £51,000), but excluding fixed assets.

At 31 December 2023 the Trusts unrestricted funds stood at £2,331,819 (2023 - £2,239,746) of which £1,940,769 (2022 - £1,798,435) was tied up in property, equipment, boats and vehicles. This left £391,050 (2022 - £441,311) of available reserves. This is in line with the reserves policy.

AVON NAVIGATION TRUST

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**REPORT OF THE TRUSTEES
for the year ended 31 December 2023 (continued)**

Investment Policy

It was noted that investments could be required to be accessed at short notice in the event of an eventuality as described in the reserves policy and agreed that fund access should reflect this potential need.

The Trustees seek to keep £5,000 in the M & G share account, a minimum of £180,000 in the COIF account and £175,000 in the current account, a total of £360,000 in line with the reserves policy. A second COIF account is available to hold restricted funds.

Statement of Trustees Responsibilities

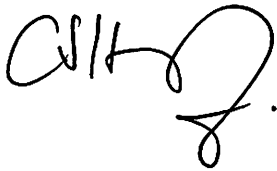
Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

J HEGARTY
Chairman



2 July 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AVON NAVIGATION TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023**

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I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2023 which are set out on pages 10 to 21.

Responsibilities and Basis of Report

As the charity Trustees of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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.

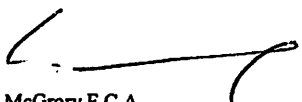
Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements 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.



Colm McGrory F.C.A.
Ormerod Rutter Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Date: 3 July 2024

AVON NAVIGATION TRUST

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**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
for the year ended 31 December 2023**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>2023 Total Funds</u> £	<u>2022 Total Funds</u> £
<u>Income</u>					
Donations, legacies and subscriptions	17	25,092	35,000	60,092	20,796
Investment income	17	8,415	-	8,415	1,308
<u>Income from charitable activities</u>					
Maintenance, improvement and regulation of the Avon Navigation	17	755,792	-	755,792	756,449
<u>Rent receivable and other income</u>	17	<u>41,413</u>	<u>-</u>	<u>41,413</u>	<u>29,479</u>
<u>Total Income</u>		<u>830,712</u>	<u>35,000</u>	<u>865,712</u>	<u>808,032</u>
<u>Expenditure</u>					
<u>Expenditure on Charitable Activities</u>					
Maintenance, improvement and regulation of the Avon Navigation	17	486,921	920	487,841	421,542
Support and governance costs	17	<u>251,187</u>	<u>-</u>	<u>251,187</u>	<u>169,583</u>
<u>Total expenditure</u>	17	<u>738,108</u>	<u>920</u>	<u>739,028</u>	<u>591,125</u>
<u>Net Income for the year</u>		<u>92,604</u>	<u>34,080</u>	<u>126,684</u>	<u>216,907</u>
Unrealised gain/(loss) on investment	7	(121)	- (121)	(334)	
Movement in life members subscription fund	12	(410)	- (410)	(630)	
<u>Net Movement in funds for the year</u>		<u>92,073</u>	<u>34,080</u>	<u>126,153</u>	<u>215,943</u>
<u>Reconciliation of funds</u>					
Total fund balances brought forward at 1 January 2023		<u>2,239,746</u>	<u>48,778</u>	<u>2,288,524</u>	<u>2,072,581</u>
<u>Total fund balances carried forward at 31 December 2023</u>		<u>2,331,819</u>	<u>82,858</u>	<u>2,414,677</u>	<u>2,288,524</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

AVON NAVIGATION TRUST

(Registered No: 00857695)

11

**BALANCE SHEET
as at 31 December 2023**

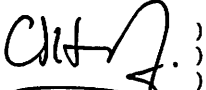
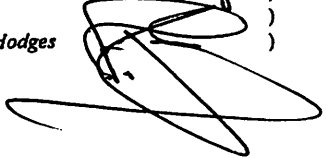
		<u>2023</u>		<u>2022</u>	
	<u>Notes</u>	£	£	£	£
<u>Fixed Assets</u>					
Intangible assets	5	2,925		5,850	
Tangible assets	6	1,981,294		1,825,402	
Investments	7	<u>7,007</u>		<u>6,762</u>	
			1,991,226		1,838,014
<u>Current Assets</u>					
Stock		12,615		11,608	
Debtors	8	9,516		11,514	
Investments - short term deposits	9	176,327		168,279	
Cash at bank and in hand		<u>449,683</u>		<u>411,199</u>	
			648,141		602,600
<u>Liabilities</u>					
Creditors: amounts falling due within one year	10a	<u>197,690</u>		<u>152,090</u>	
<u>Net Current Assets</u>			<u>450,451</u>		<u>450,510</u>
<u>Total Assets less Current Liabilities</u>			<u>2,441,677</u>		<u>2,288,524</u>
<u>Creditors: Amounts falling due after more than one year</u>	10b		<u>(27,000)</u>		<u>-</u>
<u>Net Assets</u>			<u>2,414,677</u>		<u>2,288,524</u>
<u>The Funds of the Trust</u>					
Unrestricted funds including unrealised gains on investments	11	2,330,389		2,237,906	
Life members subscription fund	11	1,430		1,840	
Restricted funds	11	<u>82,858</u>		<u>48,778</u>	
<u>Total Trust Funds</u>			<u>2,414,677</u>		<u>2,288,524</u>

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

For the year to 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the Trust keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the Trust as at the end of the 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 Trust.

The financial statements were approved by the Board of Trustees on 2 July 2024 and were signed on its behalf by:

J Hegarty )
M Hodges )
Trustees

STATEMENT OF CASH FLOWS
for the year to 31 December 2023

		<u>£</u>	<u>2023</u> <u>£</u>	<u>£</u>	<u>2022</u> <u>£</u>
	<u>Notes</u>				
<u>Net cash flow from operating activities</u>	14		253,828		403,900
<u>Cash flow from investing activities</u>					
Payments to acquire tangible fixed assets		(222,645)		(308,064)	
Receipts from sales of tangible fixed assets		7,300		-	
Payments to acquire investments		(366)		(321)	
Interest received		8,049		987	
Dividends received		366		321	
<u>Net cash flow from investing activities</u>			(207,296)		(307,077)
<u>Net cash flow from financing activities</u>			-		-
<u>Net increase in cash and cash equivalents</u>			46,532		96,823
<u>Cash and cash equivalents at 31 December 2022</u>			579,478		482,655
<u>Cash and cash equivalents at 31 December 2023</u>			626,010		579,478
<u>Cash and cash equivalents consists of</u>					
Cash at bank and in hand			449,683		411,199
Short term deposits			176,327		168,279
<u>Cash and cash equivalents at 31 December 2023</u>			626,010		579,478

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2023 (continued)

1 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust meets the definition of a public benefit entity under FRS102. The financial statements are prepared on the going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The company is a private company limited by guarantee. The company's presentation and functional currency is Pound Sterling. The accounts are rounded to the nearest pound.

The company's registered number, registered office address and principal office address are listed on page 5.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves of the Trust to be able to continue as a going concern.

Income

All income is recognised gross, without netting off related expenditure. Donations, interest and investment income are recognised when received. Tax refunds received under gift-aid are recognised when the incoming resource to which they relate is received. Legacies are recognised when the Trust becomes unconditionally entitled to receive them. Grants are recognised when the Trust has entitlement to funds, any attached performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions represent amounts receivable relating to the accounting period. Tolls are recognised when received. Mooring fees, contract work, rent and other similar income are recognised when the Trust becomes contractually entitled to the income. Realised gains or losses are recognised when investments are sold and unrealised gains or losses on investments are recognised through the Statement of Financial Activities.

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 headings that aggregate all costs related to the category. They exclude time or materials freely given by members. Expenditure on charitable activities includes all costs related to the maintenance, improvement and regulation of the entire Avon Navigation.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Intangible fixed assets

Research expenditure is written off to expenditure in the Statement of Financial Activities in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Intangible fixed assets are amortised on a straight line basis over their expected useful lives and provision is made for any impairment. The expected useful lives of intangible assets are as follows:

Website	5 years
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**NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2023 (continued)**

1 Accounting Policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Major infrastructure improvements and major plant	-	2.5% straight line basis
Machinery and Equipment	-	10% straight line basis
Workboats and Tugs	-	2.5% straight line basis
Motor Vehicles	-	10% straight line basis
Computer Equipment	-	25% straight line basis
Other plant	-	5% straight line basis

Legacy and donated assets

Legacy and donated assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices. However, where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Stock

Stock is valued on a first in first out basis at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in income or expenditure.

Taxation

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

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. 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.

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2023 (continued)

1 Accounting Policies (continued)

Investments

The investments held as fixed assets have been revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. Current asset investments are included in the financial statements at their market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Life members subscriptions

Credit is taken on a straight line basis over 10 years from life members subscriptions

Pensions

The Trust operates two defined contribution pension schemes for the benefit of its employees. Contributions are expensed as they become payable.

2 Staff costs

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Wages and salaries	383,225	323,639
Employer's National Insurance	34,478	28,877
Defined contribution pension costs	18,929	16,570
	<u>436,632</u>	<u>369,086</u>

An allocation of the staff costs by the Trust is as follows:

Infrastructure improvements/workboat refurbishments	74,766	75,595
Charitable activities support	27,001	22,073
Administration and customer service	146,230	93,047
Relief lock keepers	9,424	7,109
Contract works	50,113	46,968
Major works	92,393	104,902
Minor works	36,705	19,392
	<u>436,632</u>	<u>369,086</u>

The average number of employees excluding Trustees during the year was:

	<u>No</u>	<u>No</u>
Administration	1	1
Customer service	3	3
Operational	7	7
	<u>11</u>	<u>11</u>

The key management personnel of the Trust comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the Trust was £116,221 comprising salary £86,143, allowances £9,600, bonus £7,557, pension contributions £12,921 (2022 - £103,245 comprising salary £73,402, allowances £9,600, bonus £8,909, pension contributions £11,334).

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

£90,001 to £100,000	-	1
£100,001 to £110,000	1	-

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2023 (continued)

3 Trustees remuneration

The charity's Trustees were not paid nor received any other benefits from employment within the Trust (2022 -£nil). During the year £nil was reimbursed as trustees' expenses (2022 -£nil). Details of payments made to related parties for professional services during the year are shown in note 15 to the financial statements.

4 Amount paid to Independent Examiner

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Independent Examiners fee	2,300	1,600
Accounts preparation and AGM attendance	-	6,000
	<u>2,300</u>	<u>7,600</u>

5 Intangible Fixed Assets

	<u>Website</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost:		
1 January 2023	14,625	14,625
Additions	-	-
31 December 2023	14,625	14,625
Amortisation:		
1 January 2023	8,775	8,775
Charge for the year	2,925	2,925
31 December 2023	11,700	11,700
Net Book Value:		
31 December 2023	<u>2,925</u>	<u>2,925</u>
31 December 2022	<u>5,850</u>	<u>5,850</u>

6 Tangible Fixed Assets

	<u>Freehold</u>	<u>Infrastructure and Office</u>	<u>Machinery</u>	<u>Workboats</u>	<u>Motor</u>	<u>Total</u>
	<u>Property</u>	<u>Improvements</u>	<u>Equipment</u>	<u>and</u>	<u>Vehicles</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>Tugs</u>	<u>£</u>	<u>£</u>
Cost:						
1 January 2023	314,497	1,057,925	548,271	477,642	41,898	2,440,233
Additions	2,315	131,510	20,640	46,480	21,700	222,645
Disposals	-	-	-	-	(20,246)	(20,246)
31 December 2023	316,812	1,189,435	568,911	524,122	43,352	2,642,632
Depreciation:						
1 January 2023	-	131,948	279,165	179,773	23,945	614,831
Charge for the year	-	28,107	20,858	10,757	4,273	63,995
Eliminated on disposal	-	-	-	-	(17,488)	(17,488)
31 December 2023	-	160,055	300,023	190,530	10,730	661,338
Net Book Value:						
31 December 2023	<u>316,812</u>	<u>1,029,380</u>	<u>268,888</u>	<u>333,592</u>	<u>32,622</u>	<u>1,981,294</u>
31 December 2022	<u>314,497</u>	<u>925,977</u>	<u>269,106</u>	<u>297,869</u>	<u>17,953</u>	<u>1,825,402</u>

No depreciation has been provided in respect of freehold property as the Trustees consider the current market value to be substantially in excess of cost. The Trust had no capital commitments at 31 December 2023 (2022: £NIL).

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2023 (continued)

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
7 Investments		
The Equities Investment Fund for Charities (23,358 Accumulation Units)		
Cost: £6,488 (2022 £6,121)		
Market value at 1 January 2023	6,762	6,775
Dividends reinvested	366	321
Unrealised (loss)/gain on investment	(121)	(334)
Market value at 31 December 2023	<u>7,007</u>	<u>6,762</u>
8 Debtors		
Trade debtors	6,048	7,466
Prepayments and accrued income	<u>3,468</u>	<u>4,048</u>
	<u>9,516</u>	<u>11,514</u>
9 Current Asset Investments		
Short-Term Deposits	<u>176,327</u>	<u>168,279</u>
10 a) Creditors: amounts falling due within one year		
Trade creditors	45,090	32,120
Social security and other taxes	38,375	29,271
Accruals and deferred income	27,300	20,240
Payments on account	85,130	57,196
Other creditors	<u>1,795</u>	<u>13,263</u>
	<u>197,690</u>	<u>152,090</u>
b) Creditors: amounts falling due after more than one year		
Trade creditors	<u>27,000</u>	<u>-</u>

Trade creditors include aggregate amounts of £15,000 (2023 - £nil) which fall due after five years and are payable by annual instalments. No interest is payable on these amounts.

11 Movement In Funds

	At <u>01/01/2023</u>	Income	Expenditure	Investment Gains/ (Losses)	At <u>31/12/2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds					
Unrealised gain on investment	641	-	- (121)		520
General Fund	<u>2,237,265</u>	<u>830,712</u>	<u>(738,108)</u>	<u>-</u>	<u>2,329,869</u>
	<u>2,237,906</u>	<u>830,712</u>	<u>(738,108)</u>	<u>121</u>	<u>2,330,389</u>
Life members Subscription Fund (Note 12)	<u>1,840</u>	<u>-</u>	<u>(410)</u>	<u>-</u>	<u>1,430</u>
	<u>2,239,746</u>	<u>830,712</u>	<u>(738,518)</u>	<u>(121)</u>	<u>2,331,819</u>
Restricted Funds					
David Hutchings Memorial Fund	8,477	-	-	-	8,477
SWWT Extension Project	7,484	-	-	-	7,484
Neptune	32,817	-	(895)	-	31,922
Evesham Lockhouse	-	15,000	(25)	-	14,975
Wheely Boat	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
	<u>48,778</u>	<u>35,000</u>	<u>(920)</u>	<u>-</u>	<u>82,858</u>
Total Funds	<u>2,288,524</u>	<u>865,712</u>	<u>(739,438)</u>	<u>(121)</u>	<u>2,414,677</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2023 (continued)

Purposes of the Restricted Funds

David Hutchings Memorial Fund:	This donation is to provide a memorial to David Hutchings.
White Water Project:	This covers grants from Wychavon District Council for the White Water Project.
SWWT Extension Project:	Following from the amalgamation of the Stratford and Warwick Waterways Trust, the funds of SWWT were transferred to ANT and held for the sole use of promoting and facilitating the extension of navigation from Alveston to Warwick.
Neptune:	This fund is for the refurbishment of the vessel 'Neptune'.
Evesham Lockhouse:	This fund is for the Evesham Lockhouse renovation project.
Wheely Boat:	This fund is for the provision of a fully wheelchair-accessible self-drive hire boat.

	<u>2023</u> £	<u>2022</u> £
12 Life Members Subscription Fund		
Balance at 1 January 2023	1,840	2,470
Subscriptions received	-	-
Charge for the year	(410)	(630)
Balance at 31 December 2023	<u>1,430</u>	<u>1,840</u>

13 Analysis of Net Assets between Funds

	Restricted Funds £	Life Members Subscription Fund £	Other Unrestricted Funds £	2023 Total £
Intangible fixed assets	-	-	2,925	2,925
Tangible fixed assets	40,525	-	1,940,769	1,981,294
Investments	-	-	7,007	7,007
Current assets	42,333	1,430	604,378	648,141
Current liabilities	-	-	(224,690)	(224,690)
Creditors due after more than one year	-	-	(27,000)	-
Total Net Assets	<u>82,858</u>	<u>1,430</u>	<u>2,303,389</u>	<u>2,414,677</u>

14 Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2023</u> £	<u>2022</u> £
Net movement in funds	126,153	215,943
Dividends received	(366)	(321)
Interest received	(8,049)	(987)
Amortisation of intangible fixed assets	2,925	2,925
Depreciation of tangible fixed assets	63,995	59,115
(Profit) on disposal of tangible fixed assets	(4,542)	-
Loss on investments	121	334
(Increase) in stock	(1,007)	(103)
Decrease in debtors	1,998	86,945
Increase in creditors	<u>72,600</u>	<u>40,049</u>
Net cash flow from operating activities	<u>253,828</u>	<u>403,900</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2023 (continued)

15 Related Party Disclosures

The Trust has a close working relationship with The Lower Avon Navigation Trust Limited ('LANT'). The balance owing by LANT at 31 December 2023 was £nil (2022 - £nil).

Lynne Young (also known as Lynne Powell) is a director who has faithfully served the Trust for many years. Lynne also writes, designs and produces bulletins and other publications for the Trust, trading as Crucial PR. During the period she was a director, she supplied such services to the Trust amounting to £7,901 (2022 -£8,107). The terms were at, or better than normal market value and no monies were owing to Crucial PR at the balance sheet date. The majority of charges by Crucial PR relate to publicity materials.

16 Comparative amounts for the Statement of Financial Activities

The total funds shown for 2022 in the Statement of Financial Activities are split between unrestricted and restricted funds as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<u>Income</u>			
Donations, legacies and subscriptions	20,796	-	20,796
Investment income	1,308	-	1,308
<u>Income from charitable activities</u>			
Maintenance, improvement and regulation of the Avon Navigation	756,449	-	756,449
<u>Rent receivable and other income</u>	<u>29,479</u>	<u>-</u>	<u>29,479</u>
<u>Total Income</u>	<u>808,032</u>	<u>-</u>	<u>808,032</u>
<u>Expenditure</u>			
<u>Expenditure on Charitable Activities</u>			
Maintenance, improvement and regulation of the Avon Navigation	420,647	895	421,542
Support and governance costs	<u>169,583</u>	<u>-</u>	<u>169,583</u>
<u>Total expenditure</u>	<u>590,230</u>	<u>895</u>	<u>591,125</u>
<u>Net Income for the year</u>	217,802 (	895)	216,907
Unrealised (loss) on investment	(334)	- (	334)
Movement in life members subscription fund	(630)	- (	630)
<u>Net Movement in funds for the year</u>	216,838 (	895)	215,943
<u>Reconciliation of funds</u>			
Total fund balances brought forward at 1 January 2022	<u>2,022,908</u>	<u>49,673</u>	<u>2,072,581</u>
<u>Total fund balances carried forward at 31 December 2022</u>	<u>2,239,746</u>	<u>48,778</u>	<u>2,288,524</u>

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised in the year.

AVON NAVIGATION TRUST

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**NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2023 (continued)**
17 Revenue Account

		2023			2022		
		Charitable	Other	Total	Charitable	Other	Total
		Activities			Activities		
	Notes	£	£	£	£	£	£
Income							
Donations, legacies, grants and subscriptions	A	60,092	-	60,092	20,796	-	20,796
Tolls (Registration fees)	B	496,224	-	496,224	478,846	-	478,846
Mooring fees		17,370	-	17,370	18,783	-	18,783
Compensation annuity - Canal and River Trust		400	-	400	400	-	400
Contract work		234,776	-	234,776	252,681	-	252,681
Investment income	C	-	8,415	8,415	-	1,308	1,308
Evesham Hydro		7,022	-	7,022	5,739	-	5,739
Rent receivable	D	-	25,966	25,966	-	19,493	19,493
Sale of trust goods and other income		-	15,447	15,447	-	9,986	9,986
		815,884	49,828	865,712	777,245	30,787	808,032
Expenditure							
		2023			2022		
		Charitable	Support & Governance	Total	Charitable	Support & Governance	Total
		Activities	Costs		Activities	Costs	
		£	£	£	£	£	£
Wages and salaries		215,636	146,230	361,866	200,444	93,047	293,491
Maintenance costs and materials	E	57,783	-	57,783	41,946	-	41,946
Cost of trust goods		-	3,656	3,656	-	2,155	2,155
Property management and maintenance		-	25,768	25,768	-	10,248	10,248
Hire of plant		1,447	-	1,447	1,528	-	1,528
Insurance		29,631	1,234	30,865	24,564	1,234	25,798
Electricity and gas		21,091	-	21,091	10,900	-	10,900
Vehicle and boat expenses		53,234	-	53,234	34,793	-	34,793
Depreciation and amortisation		66,920	-	66,920	62,040	-	62,040
(Profit) on disposal of vehicles		(4,542)	-	(4,542)	-	-	-
Governance costs: Accountancy charges		-	14,387	14,387	-	7,600	7,600
Rent of land		-	200	200	-	235	235
Telephone and postage		-	17,892	17,892	-	16,564	16,564
Printing, stationery and publicity		-	11,590	11,590	-	11,688	11,688
Bank charges		-	9,250	9,250	-	7,947	7,947
Computer expenses		8,599	7,578	16,177	5,919	9,094	15,013
Water and waste collection		14,191	-	14,191	17,627	-	17,627
Sundry expenses		-	8,284	8,284	-	5,741	5,741
Professional charges and subscriptions		10,761	-	10,761	4,160	-	4,160
Health and safety		4,334	5,118	9,452	8,497	4,030	12,527
Staff training		4,545	-	4,545	1,278	-	1,278
Bad debts		404	-	404	4,025	-	4,025
Volunteers expenses		3,807	-	3,807	3,821	-	3,821
		487,841	251,187	739,028	421,542	169,583	591,125

AVON NAVIGATION TRUST

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**NOTES TO THE REVENUE ACCOUNT
for the year to 31 December 2023 (continued)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2023</u>	<u>2022</u>
			<u>£</u>	<u>£</u>
Note A - Donations, Legacies, Grants and Subscriptions				
Gordon Gray Trust	15,000	-	15,000	10,000
Johnsons Property	-	-	-	1,000
Wake Engineering	-	-	-	3,000
D Mansfield	1,046	-	1,046	-
P Clover	3,000	-	3,000	-
White Water - Wychavon District Council	1,015	-	1,015	-
Awards for All	-	10,000	10,000	-
Garfield Weston	-	15,000	15,000	-
Peter Harrison Foundation	-	10,000	10,000	-
Miscellaneous donations and subscriptions	5,031	-	5,031	6,796
	<u>25,092</u>	<u>35,000</u>	<u>60,092</u>	<u>20,796</u>

Note B - Tolls (Registration fees)

	<u>No.</u>	<u>£</u>	<u>No.</u>	<u>£</u>
Annual - Commercial Craft		59,942		58,180
- Private Craft	1,414	384,777	1,356	353,466
Short Term	1,621	49,576	1,985	54,783
Winter licences and fishing licences		1,929		-
Enforcement - recovered		0		12,417
	<u>3,035</u>	<u>496,224</u>	<u>3,341</u>	<u>478,846</u>

Note C - Investment Income

	<u>£</u>	<u>£</u>
Interest received	8,049	987
Other investment income	366	321
	<u>8,415</u>	<u>1,308</u>

Note D - Rent Receivable

	<u>£</u>	<u>£</u>
Holiday Cottages	24,910	11,633
Strensham Lock House	1,056	7,860
	<u>25,966</u>	<u>19,493</u>

Note E - Maintenance Costs and Materials

	<u>£</u>	<u>£</u>
Major works (inc. locks and navigation works)	17,166	22,514
Costs of contract services	13,625	2,386
Building repairs and decoration		4,107
Trailers and mowers	1,284	
Minor works items	25,708	12,939
	<u>57,783</u>	<u>41,946</u>

Accounts

AVON NAVIGATION TRUST
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Number:

00857695

England & Wales

Charity No: 244951

BOWKER, STEVENS & CO

Chartered Accountants

Halesowen, West Midlands

AVON NAVIGATION TRUST

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CHAIRMAN'S REPORT 2022

It is pleasing for myself and my fellow trustees to look at the accounts and see a very positive future for the Trust and navigation on our river through being a locally focussed independent navigation authority.

However, financial security is one thing, but it is the energy and commitment of both our volunteers and the small number of staff that sets us apart from other organisations. When Douglas Barwell reflected in 1957 about the fight to save the Avon, he said that he was furious...this lovely waterway was dying, and it would cost a fortune to keep it alive. Then he reflected very importantly that community spirit was worth more than money. I am delighted that this love for the navigation remains and flourishes today, and what a long way the Trust has come!

I am pleased that by the end of 2022 we had over 500 members and just under 100 active volunteers. It has been a concern post pandemic that charitable organisations would suffer with volunteering, but we have an engaged and dedicated volunteer base. The year also saw the revamping of volunteering after the void created by Paul Cronin stepping back as volunteer Director after such a successful number of years. James Jarvis joined Council in this role, and we saw volunteering flourish again. The work done by Alex Mellor and the team in getting the portal to be a mainstay of information and recording of input by volunteers is a very significant step forward for us a small charitable trust.

So, I would like to use this report on behalf of my fellow trustees to thank all our volunteers.

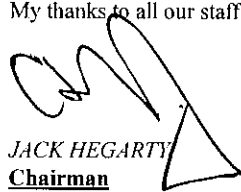
Last year saw the ambition continue in bringing forward landmark projects such as Neptune refurbishment and deployment, the restoration of one of the river's most important heritage assets in the Evesham Lock House, the rebranding and refitting of SWIC as RAWC providing the mobile volunteering centre for the whole river and the success of ANT squad which reflects the commitment to future generations on the river and, more simply, allows young people to enjoy the Avon!

In relation to using the special asset that the unique flow of the river gives, we have lodged a planning application for a white water project adjacent to Wyre Lock. It would be a facility of regional significance, compatible with our objectives and allowing a diverse range of users to enjoy the river and learn about river safety. It has attracted a wide range of representations and we await the outcome of this matter.

I wish to give a special thank you to our Chief Executive, Clive Matthews who continues to drive the Trust forward and has, during the year, dealt with the usual challenges that navigation brings such as flooding and major lock repairs as well as giving the strategic overview.

We were all shocked by Adrian Main's serious illness and continue to wish him well in recovery. The ability of others to stand up and undertake most of the miscellaneous office management duties that Adrian is an expert on, has been very positive and reassuring. As always, I am keen that the Trust is seen as a highly respected and financially sustainable independent navigation authority, and we will seek to ensure it remains so.

My thanks to all our staff team and the above and beyond they go to as part of keeping the navigation safe and operational.



JACK HEGARTY
Chairman

17 May 2023

AVON NAVIGATION TRUST

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Chief Executive Officer's Report 2022 Accounts

Overview

In the first couple of months of the year we experienced four weeks of on and off flooding with the river back in the amber by the end of February.

I am pleased to report that our river watch, flood alert and email alert systems worked well, and our on-call teams worked alongside the other tier two agencies to manage all the incidents that arose from these events. In this period ANT worked as part of the local Tactical Coordination Groups working alongside the Police, Fire & Rescue, Local Councils, Environment Agency, MOD, Paramedics etc.

This duration of flooding left the navigation with numerous major issues when the floods subsided.

The challenge in 2022 was to manage our resources to be able to maintain the navigation as well as continuing to earn income for the Trust from contract work. Even with the flooding issues I am pleased to report that we achieved this and successfully delivered some major maintenance projects and commercial contracts, relieving the uncertainty of our funding.

I am pleased to report that the total number of short-term licences sold recovered to pre-pandemic levels. Reassuringly, we saw that the number of annual licences achieved the highest number in over nine years at 1,356. Boat movements, as measured by the number of boats through Avon Lock recovered back to pre-pandemic levels and was higher than experienced in 2019.

Financial Results

I am pleased to report that our total income of £808K was the fourth highest in the Trust's history and we achieved a healthy net income of £216K. This meant that our net current assets were £451K, which was as defined by the Trust's strategy to protect the Trust from a potential period of financial uncertainty. This income was achieved by the successful delivery of several major commercial contracts in the year, despite the floods, together with healthy income from annual and short-term licenses.

Administration of the Trust

None of the festivals were run in 2022, for various reasons, except for a paired down Pershore River Festival that was restricted to paddle activities. However, we are hopeful that these will all take place in 2023.

The Trust continued to engage Lynne Powell of Crucial PR. Lynne writes our press releases and helps with the publication of the 'Bulletin' and 'Boaters News', named 'Avon Boaters Gateway'. This professional support significantly improves the level of publicity the Trust achieves and significantly raises the Trust's profile.

We restarted all volunteering activities in 2022, post pandemic, and put in place a new volunteer training and management system called Better Impact. This new system helps us better harness the incredible enthusiasm and hard work of our supporters. Nearly all our volunteers came back after the pandemic and through the year we were joined by several new volunteers, so our volunteer numbers started to increase again. We also launched ANT SQUAD, youth volunteering based in Evesham using Neptune as the youth base. We had 12 squad members that met every other Thursday through the season to do river activities and volunteering. These people are the future boaters, volunteers, and members of the Trust. By the end of the year the number of volunteers had risen back to 95 and 4,107 volunteer hours were done in the year. The Trust continues to be proud to work closely with Maritime Volunteer Service Severn Unit (MVS) based in Tewkesbury as a key partner helping us deliver numerous projects.

As 2023 started Adrian Main, Office Manager & Company Secretary was suddenly taken seriously ill. This meant that we implemented our Business Continuity Plan for when a key staff member is absent. Our office staff and accountants stepped up and we were able to keep the Trust running smoothly in the absence of this key member of staff. This period was a very demanding time. Our thoughts and best wishes are with Adrian who is making a slow recover and it is hoped that he will be able to be back at work in the Summer. Thanks to all those who stepped up to run the Trust in these difficult times.

AVON NAVIGATION TRUST

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River Maintenance and Contract Work

Following the flooding, the team of staff and volunteers slowly worked their way upriver, undertaking clearance, dredging and asset repair work, getting the navigation to the point where safe navigation was possible.

Once the floods had subsided, we conducted a major de-water and refurbishment of Luddington Lock. The flooding delayed the start of these works, so the team had to work 7 days a week to do this major refurbishment in a time scale that meant that we were able to re-open the lock the day before Good Friday.

From Easter, following individual one to one training in the use of Better Impact and conducting 12 e-training packages, our core volunteers maintained our lock and mooring sites.

Back in 2016 we installed lock huts, either floating or land based, at all the upper locks. This has then meant that the volunteer team of Reach Masters could store their mowers and equipment at each site and continue the day-to-day maintenance of the lock sites. This rollout of the LANT principle of volunteering continues to save a significant amount of annual expense, negating the need to hire in contractors to do the mowing.

During the year I was successful in negotiating several contracts with the EA to cover clearance of various structures on the full river. This meant that we were able to improve the safety and look of the navigation while at the same time earning important contract income for the Trust. These contracts were won after demonstrating the professionalism of the Trust as a contractor to the EA, resulting in being able to negotiate a five-year partnership agreement.

In addition, we were successful in winning contracts to support the refurbishment of Clopton Bridge for the County Council and the continuation of installing a new mooring for Evesham Marina. We were also engaged to install various private moorings, conduct dredging and do tree works.

During the year we successfully negotiated a lease to install another visitor mooring. This was above Evesham at the Valley Country Park and work commenced building the mooring just before Christmas which was completed in 2023 ready for the season.

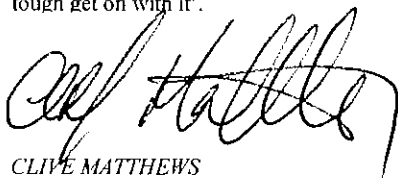
Balancing the needs of the projects against still maintaining the navigation was a major challenge. The fact that we were able to professionally support every requirement of various clients earning income for the Trust while looking after the navigation with a reduced team post-pandemic is testament to the dedication and professionalism of the ANT team of staff and volunteers.

As usual we conducted our normal dredging programme and ground works throughout the year and responded to breakdowns, as and when required.

Summary

In summary, it was another tough year post pandemic. However, hard work and determination prevailed, and we actually delivered another very successful year. We managed the resource needed to support the different projects together with opening and maintaining the navigation. We successfully achieved this difficult balancing act and went on to complete some important maintenance projects as well as maintaining our reserves, thus ensuring the future success of the waterway. The outcome we achieved showed that we were more than up to the challenge, and we delivered another successful year.

I would like to record my sincere thanks to my staff, the volunteers, and our directors for all their hard work and support ensuring that we survived another tough year, all of them stepping up to the plate. As some say, 'when the going gets tough, the tough get on with it'.



CLIVE MATTHEWS
Chief Executive Officer

17 May 2023

**REPORT OF THE TRUSTEES
for the year ended 31 December 2022**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006 and Charity Law, present their report with the financial statements of the Charity for the year ended 31 December 2022. The financial statements comply with the Charity's governing document, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published in October 2019. The Directors' Report, as required by company law, is included within the body of the Report of the Trustees.

Reference and Administrative Details

Registered No.00857695 (England and Wales) Registered Charity No. 244951

Registered Office and Principal Office: Mill Wharf, Mill Lane, Wyre Piddle, Pershore, Worcestershire, WR10 2JF

Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees of the Company during the year and since the year-end were as follows:

J Hegarty (Chairman)
R A Borley
R Clay
P Clover
G M A Crane
D C Greer
M J Hodges (Treasurer)
J P Jarvis
M H Lyons
B R Morgan
K V Welch
L K Young

The Chief Executive Officer is C Matthews

Company Secretary

A Main

Independent Examiners

Bowker, Stevens & Co
Chartered Accountants
Suite No.2, Centre Court
Vine Lane
Halesowen
West Midlands
B63 3EB

Solicitors

Thomson & Bancks LLP
37 High Street
Pershore
Worcestershire
WR10 1AH

**REPORT OF THE TRUSTEES
for the year ended 31 December 2022 (continued)**

Reference and Administrative Details

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Structure, Governance and Management

Governing Document

The Charity is controlled in accordance with its governing documents, the Memorandum and Articles of Association, and is a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and Appointment of New Trustees

The Council of Management, who constitute the Trustees, are appointed by the members of the company in general meeting. Any member may nominate any other member, who is willing to be elected, for election to the Council.

Organisational Structure

The powers and other constitutional matters are set out in the company's Memorandum and Articles of Association. It is governed by the Council of Management which is responsible for setting the strategic direction of the organisation and for establishing policy. The Council of Management meets regularly and delegates the day-to-day operation of the Navigation to the Chief Executive Officer and administration staff.

The Treasurer and the Chairman meet annually to consider the remuneration of the Chief Executive Officer. In order to do this, they refer to a report prepared annually by an external independent expert, which benchmarks remuneration and trends for similar roles across the sector.

Related Parties and Connected Charities

The Lower Avon Navigation Trust Limited (LANT), Registered Charity Number 203856, is a connected Charity by virtue of all of the Directors and Trustees being Directors and Trustees of both charities. The contact address for this charity is Mill Wharf, Mill Lane, Wyre Piddle, Pershore, Worcester, WR10 2JF. None of the Trustees receive remuneration or other benefit from their work with the charity.

Risk Management

It is the responsibility of the company to take all reasonable steps to ensure the safety of users, employees and voluntary workers at all locks, weirs, overnight moorings and other installations operated by the company.

The assets of the Charity are held for the administration, maintenance, improvement and development of the navigation of the River Avon.

Close co-operation and communication is maintained with the Trust's neighbouring navigation authorities, Canal and River Trust and the Environment Agency at all times.

The major risks, to which the Charity is exposed, as identified by the Council of Management, have been reviewed and systems have been established to mitigate these risks, including COVID-19 related risks.

REPORT OF THE TRUSTEES
for the year ended 31 December 2022 (continued)

Objectives and Activities and Public Benefit Statement

The company is principally engaged in the maintenance, improvement and regulation of the entire Avon Navigation. The main activities undertaken are provided in the Chief Executive Officer's Report on pages 2 to 3.

The Trustees have complied with their duty, in Section 4 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance and Plans for Future Periods

Details are provided in the Chairman's Report and Chief Executive Officer's Reports on pages 1 to 3.

Financial Review

The financial highlights for the year are as follows:

- Total income amounted to £808,032 (2021 - £876,830) and total expenditure amounted to £591,125 (2021 - £758,999), resulting in net income of £216,907 (2021 - £117,831). After taking account of the net movement on the investment and movements in the life members' subscription fund, total funds increased by £215,943 (2021 - £118,563) to £2,288,524 (2021 - £2,072,581). The Trustees consider these results to be excellent.
- The unrestricted funds at 31 December 2022, excluding the life members' subscription fund, totalled £2,237,906 (2021 - £2,020,438). After deducting fixed assets of £1,798,435 (2021 - £1,542,741) this left £439,471 (2021 - £477,697) available for future expenditure.
- Further details of funding sources and how expenditure has supported the Trust's objectives are given in the Chief Executive Officer's Report on pages 2 to 3.

Reserves Policy

In 2021, a review was again undertaken of the Trust's then current operations and the reserves policy maintained in the light of those Trust operations, with reference to Charities Commission, document CC19 - 'Charity Reserves Building Resilience', and the uncertainty created by the COVID-19 pandemic. A more robust Reserves Policy was put in place for 2021 and 2022 as part of the emergency two-year strategy. The reserves policy is reviewed every three years and hence is next due to be reviewed in 2024.

The Trustees consider that minimum reserves need to be held to cover one of two eventualities or emergencies:

- 1 In the event the company has to be wound up because of unavoidable external changes, the Trustees estimate this would take three to six months and hence three to six months of core costs including redundancy costs need to be held. This amounts to an estimated £218,000
- 2 To cover a major breakdown such as a lock collapse or weir failure ~~together with~~ severe flooding (such as in 2007) and pandemic combined. In the case of a lock collapse, reserves would be required for rebuild costs and to cover potential loss of short term licence income while works were undertaken. In the case of severe flooding and pandemic, reserves would be required to cover a reduction of income for up to three years.
The Trustees estimate that the reserves required in the worst case would be £360,000.

The Trustees therefore consider a minimum reserve of £360,000 is adequate to cover one of the two of eventualities. They also note that ANT has fixed assets of over £1 million including several properties that could be mortgaged if more emergency funds were required above the reserves of £360,000.

However, based on current steady state gap analysis as documented in the bi-monthly Engineering Report, a further £408,000 of works expenditure is required to achieve steady state. Therefore the Trustees consider that the upper limit on reserves should be £360,000 plus £408,000 = £768,000 in addition to restricted reserves. Hence the reserves policy for 2021 is to hold in unrestricted reserves a minimum of £360,000 and a maximum of £768,000, in addition to the restricted reserves (currently £51,000), but excluding fixed assets.

At 31 December 2022 the Trusts unrestricted funds stood at £2,239,746 (2021 - £2,022,908) of which £1,798,435 (2021 - £1,542,741) was tied up in property, equipment, boats and vehicles. This left £441,311 (2021 - £480,167) of available reserves. This is in line with the reserves policy.

AVON NAVIGATION TRUST

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REPORT OF THE TRUSTEES

for the year ended 31 December 2022 (continued)

Investment Policy

It was noted that investments could be required to be accessed at short notice in the event of an eventuality as described in the reserves policy and agreed that fund access should reflect this potential need.

The Trustees seek to keep £5,000 in the M & G share account, a minimum of £180,000 in the COIF account and £175,000 in the current account, a total of £360,000 in line with the reserves policy. A second COIF account is available to hold restricted funds.

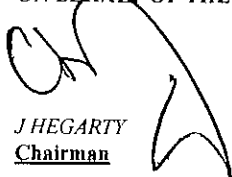
Statement of Trustees Responsibilities

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



J HEGARTY
Chairman

17 May 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AVON NAVIGATION TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022**

8

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2022 which are set out on pages 9 to 20.

Responsibilities and Basis of Report

As the charity Trustees of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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.

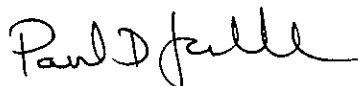
Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements 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.



Paul Jackson F.C.A.
Bowker, Stevens & Co
Suite No.2, Centre Court
Vine Lane
Halesowen
West Midlands
B63 3EB

17 May 2023

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
for the year ended 31 December 2022

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>2022 Total Funds</u> £	<u>2021 Total Funds</u> £
<u>Income</u>					
Donations, legacies and subscriptions	17	20,796	-	20,796	32,432
Investment income	17	1,308	-	1,308	292
<u>Income from charitable activities</u>					
Maintenance, improvement and regulation of the Avon Navigation	17	756,449	-	756,449	827,864
Rent receivable and other income	17	29,479	-	29,479	16,242
<u>Total Income</u>		808,032	-	808,032	876,830
<u>Expenditure</u>					
<u>Expenditure on Charitable Activities</u>					
Maintenance, improvement and regulation of the Avon Navigation	17	420,647	895	421,542	606,023
Support and governance costs	17	169,583	-	169,583	152,976
<u>Total expenditure</u>	17	590,230	895	591,125	758,999
<u>Net Income for the year</u>		217,802 (	895)	216,907	117,831
Unrealised gain/(loss) on investment	7	(334)	- (	334)	812
Movement in life members subscription fund	12	(630)	- (	630)	(80)
<u>Net Movement in funds for the year</u>		216,838 (	895)	215,943	118,563
<u>Reconciliation of funds</u>					
Total fund balances brought forward at 1 January 2022		<u>2,022,908</u>	<u>49,673</u>	<u>2,072,581</u>	<u>1,954,018</u>
<u>Total fund balances carried forward at 31 December 2022</u>		<u>2,239,746</u>	<u>48,778</u>	<u>2,288,524</u>	<u>2,072,581</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET
as at 31 December 2022

		2022	2021
		£	£
	Notes		
Fixed Assets			
Intangible assets	5	5,850	8,775
Tangible assets	6	1,825,402	1,576,453
Investments	7	6,762	6,775
		1,838,014	1,592,003
Current Assets			
Stock		11,608	11,505
Debtors	8	11,514	98,459
Investments - short term deposits	9	168,279	167,291
Cash at bank and in hand		411,199	315,364
		602,600	592,619
Liabilities			
Creditors: amounts falling due within one year	10	152,090	112,041
Net Current Assets		450,510	480,578
Net Assets		2,288,524	2,072,581
The Funds of the Trust			
Unrestricted funds including unrealised gains on investments	11	2,237,906	2,020,438
Life members subscription fund	11	1,840	2,470
Restricted funds	11	48,778	49,673
Total Trust Funds		2,288,524	2,072,581

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

For the year to 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the Trust keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the Trust as at the end of the 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 Trust.

The financial statements were approved by the Board of Trustees on 17 May 2023 and were signed on its behalf by:

J Hegarty¹

M. Hodges

Trustees

STATEMENT OF CASH FLOWS
for the year to 31 December 2022

		<u>£</u>	<u>2022</u> <u>£</u>	<u>£</u>	<u>2021</u> <u>£</u>
	<u>Notes</u>				
<u>Net cash flow from operating activities</u>	14		403,900		54,505
<u>Cash flow from investing activities</u>					
Payments to acquire tangible fixed assets		(308,064)		(156,291)	
Payments to acquire investments		(321)		(272)	
Interest received		987		20	
Dividends received		321		272	
<u>Net cash flow from investing activities</u>			(307,077)		(156,271)
<u>Net cash flow from financing activities</u>			-		-
<u>Net increase/(decrease) in cash and cash equivalents</u>			96,823		(101,766)
<u>Cash and cash equivalents at 31 December 2021</u>			482,655		584,421
<u>Cash and cash equivalents at 31 December 2022</u>			579,478		482,655
<u>Cash and cash equivalents consists of</u>					
Cash at bank and in hand			411,199		315,364
Short term deposits			168,279		167,291
<u>Cash and cash equivalents at 31 December 2022</u>			579,478		482,655

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2022 (continued)

1 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust meets the definition of a public benefit entity under FRS102. The financial statements are prepared on the going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The company is a private company limited by guarantee. The company's presentation and functional currency is Pound Sterling. The accounts are rounded to the nearest pound.

The company's registered number, registered office address and principal office address are listed on page 4.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves of the Trust to be able to continue as a going concern.

Income

All income is recognised gross, without netting off related expenditure. Donations, interest and investment income are recognised when received. Tax refunds received under gift-aid are recognised when the incoming resource to which they relate is received. Legacies are recognised when the Trust becomes unconditionally entitled to receive them. Grants are recognised when the Trust has entitlement to funds, any attached performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions represent amounts receivable relating to the accounting period. Tolls are recognised when received. Mooring fees, contract work, rent and other similar income are recognised when the Trust becomes contractually entitled to the income. Realised gains or losses are recognised when investments are sold and unrealised gains or losses on investments are recognised through the Statement of Financial Activities.

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 headings that aggregate all costs related to the category. They exclude time or materials freely given by members. Expenditure on charitable activities includes all costs related to the maintenance, improvement and regulation of the entire Avon Navigation.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Intangible fixed assets

Research expenditure is written off to expenditure in the Statement of Financial Activities in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Intangible fixed assets are amortised on a straight line basis over their expected useful lives and provision is made for any impairment. The expected useful lives of intangible assets are as follows:

Website

5 years

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2022 (continued)

1 Accounting Policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Major infrastructure improvements and major plant	-	2.5% straight line basis
Machinery and Equipment	-	10% straight line basis
Workboats and Tugs	-	2.5% straight line basis
Motor Vehicles	-	10% straight line basis
Computer Equipment	-	25% straight line basis
Website	-	20% straight line basis
Other plant	-	5% straight line basis

Legacy and donated assets

Legacy and donated assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices. However, where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Stock

Stock is valued on a first in first out basis at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in income or expenditure.

Taxation

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

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. 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.

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2022 (continued)

1 Accounting Policies (continued)

Investments

The investments held as fixed assets have been revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. Current asset investments are included in the financial statements at their market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Life members subscriptions

Credit is taken on a straight line basis over 10 years from life members subscriptions

Pensions

The Trust operates two defined contribution pension schemes for the benefit of its employees. Contributions are expensed as they become payable.

2 Staff costs	2022	2021
	£	£
Wages and salaries	323,639	270,427
Employer's National Insurance	28,877	22,524
Defined contribution pension costs	16,570	14,656
	369,086	307,607

An allocation of the staff costs by the Trust is as follows:

Infrastructure improvements/workboat refurbishments	75,595	31,488
Charitable activities support	22,073	-
Administration and customer service	93,047	84,486
Relief lock keepers	7,109	-
Contract works	46,968	67,997
Major works	104,902	119,405
Minor works	19,392	4,231
	369,086	307,607

The average number of employees excluding Trustees during the year was:

	No	No
Administration	1	1
Customer service	3	3
Operational	7	5
	11	9

The key management personnel of the Trust comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the Trust was £103,245 comprising salary £73,402, allowances £9,600, bonus £8,909, pension contributions £11,334 (2021 - £96,097 comprising salary £67,468, allowances £9,600, bonus £8,909, pension contributions £10,120).

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

£80,001 to £90,000	-	1
£90,001 to £100,000	1	-

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2022 (continued)

3 Trustees remuneration

The charity's Trustees were not paid nor received any other benefits from employment within the Trust (2021 -£nil). During the year £nil was reimbursed as trustees' expenses (2021 -£nil). Details of payments made to related parties for professional services during the year are shown in note 15 to the financial statements.

4 Amount paid to Independent Examiner

	£	£
Independent Examiners fee	1,600	1,500
Accounts preparation and AGM attendance	6,000	5,705
	7,600	7,205

5 Intangible Fixed Assets

	Website £	Total £
Cost:		
Additions	14,625	14,625
31 December 2022	14,625	14,625
Amortisation:		
1 January 2022	5,850	5,850
Charge for the year	2,925	2,925
31 December 2022	8,775	8,775
Net Book Value:		
31 December 2022	5,850	5,850
31 December 2021	8,775	8,775

6 Tangible Fixed Assets

	Freehold Property £	Infrastructure Improvements £	Machinery and Office Equipment £	Workboats and Tugs £	Motor Vehicles £	Total £
Cost:						
1 January 2022	184,675	906,834	525,731	473,031	41,898	2,132,169
Additions	129,822	151,091	22,540	4,611	-	308,064
31 December 2022	314,497	1,057,925	548,271	477,642	41,898	2,440,233
Depreciation:						
1 January 2022	-	107,003	258,665	169,835	20,213	555,716
Charge for the year	-	24,945	20,500	9,938	3,732	59,115
31 December 2022	-	131,948	279,165	179,773	23,945	614,831
Net Book Value:						
31 December 2022	314,497	925,977	269,106	297,869	17,953	1,825,402
31 December 2021	184,675	799,831	267,066	303,196	21,685	1,576,453

No depreciation has been provided in respect of freehold property as the Trustees consider the current market value to be substantially in excess of cost. The Trust had no capital commitments at 31 December 2022 (2021: £NIL).

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2022 (continued)

7 Investments	2022 £	2021 £
The Equities Investment Fund for Charities (23.358 Accumulation Units) Cost: £6,121 (2021 £5,800)		
Market value at 1 January 2022	6,775	5,691
Dividends reinvested	321	272
Unrealised (loss)/gain on investment	(334)	812
Market value at 31 December 2022	6,762	6,775
8 Debtors		
Trade debtors	7,466	11,726
Other debtors	-	11,866
Prepayments and accrued income	4,048	74,867
	11,514	98,459
9 Current Asset Investments		
Short-Term Deposits	168,279	167,291
10 Creditors: amounts falling due within one year		
Trade creditors	32,120	5,585
Social security and other taxes	29,271	8,019
Accruals and deferred income	20,240	19,585
Payments on account	57,196	43,537
Other creditor	13,263	35,315
	152,090	112,041

The amount shown as 'other creditor' relates to an insurance claim for Evesham Lockhouse received in an earlier year. The Evesham Lock House is being renovated and changed into a multi-use activity centre.

11 Movement In Funds	At 01/01/2022 £	Income £	Expenditure £	Investment Gains/ (Losses) £	At 31/12/2022 £
Unrestricted Funds					
Unrealised gain on investment	975	-	- (334)		641
General Fund	2,019,463	808,032	(590,230)	-	2,237,265
	2,020,438	808,032	(590,230)	(334)	2,237,906
Restricted Funds					
David Hutchings Memorial Fund	8,477	-	-	-	8,477
SWWT Extension Project	7,484	-	-	-	7,484
Neptune	33,712	- (895)		-	32,817
	49,673	0 (895)		-	48,778
Life members Subscription Fund (Note 12)	2,470	- (630)		-	1,840
Total Funds	2,072,581	808,032	(591,755)	(334)	2,288,524

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2022 (continued)

Purposes of the Restricted Funds

David Hutchings Memorial Fund:	This donation is to provide a memorial to David Hutchings.
White Water Project	This covers grants from Wychavon District Council for the White Water Project
SWWT Extension Project	Following from the amalgamation of the Stratford and Warwick Waterways Trust the funds of SWWT were transferred to ANT and held for the sole use of promoting and facilitating the extension of navigation from Alveston to Warwick.
Neptune:	Donations were for the refurbishment of the vessel 'Neptune'.

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
12 Life Members Subscription Fund		
Balance at 1 January 2022	2,470	2,550
Subscriptions received	-	550
Charge for the year	(630)	(630)
Balance at 31 December 2022	1,840	2,470

13 Analysis of Net Assets between Funds

	<u>Restricted Funds</u>	<u>Life Members Subscription Fund</u>	<u>Other Unrestricted Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Intangible fixed assets	-	-	5,850	5,850
Tangible fixed assets	32,817	-	1,792,585	1,825,402
Investments	-	-	6,762	6,762
Current assets	15,961	1,840	584,799	602,600
Current liabilities	-	-	(152,090)	(152,090)
Total Net Assets	48,778	1,840	2,237,906	2,288,524

14 Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Net movement in funds	215,943	118,563
Dividends received	(321)	(272)
Interest received	(987)	(20)
Amortisation of intangible fixed assets	2,925	2,925
Depreciation of tangible fixed assets	59,115	53,999
Loss/(profit) on investments	334	(812)
(Increase)/Decrease in stock	(103)	1,962
Decrease/(increase) in debtors	86,945	16,332
Increase/(decrease) in creditors	40,049	(138,172)
Net cash flow from operating activities	403,900	54,505

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2022 (continued)

15 Related Party Disclosures

The Trust has a close working relationship with The Lower Avon Navigation Trust Limited ('LANT'). The balance owing by LANT at 31 December 2022 was £nil (2021 - £nil).

On 29 September 2021, Lynne Young (also known as Lynne Powell) became a director. Lynne has faithfully served the Trust for many years. Lynne also writes, designs and produces bulletins and other publications for the Trust, trading as Crucial PR. During the period she was a director, she supplied such services to the Trust amounting to £8,107 (2021 -£7,200). The terms were at, or better than normal market value and no monies were owing to Crucial PR at the balance sheet date. The majority of charges by Crucial PR relate to publicity materials.

16 Comparative amounts for the Statement of Financial Activities

The total funds shown for 2021 in the Statement of Financial Activities are split between unrestricted and restricted funds as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<u>Income</u>			
Donations, legacies and subscriptions	20,868	11,564	32,432
Investment income	292	-	292
<u>Income from charitable activities</u>			
Maintenance, improvement and regulation of the Avon Navigation	827,864	-	827,864
<u>Rent receivable and other income</u>	<u>16,242</u>	<u>-</u>	<u>16,242</u>
<u>Total Income</u>	<u>865,266</u>	<u>11,564</u>	<u>876,830</u>
<u>Expenditure</u>			
<u>Expenditure on Charitable Activities</u>			
Maintenance, improvement and regulation of the Avon Navigation	593,564	12,459	606,023
Support and governance costs	<u>152,976</u>	<u>-</u>	<u>152,976</u>
<u>Total expenditure</u>	<u>746,540</u>	<u>12,459</u>	<u>758,999</u>
<u>Net Income for the year</u>	118,726 (	895)	117,831
Unrealised (loss)/gain on investment	812	-	812
Movement in life members subscription fund	(80)	- (	80)
<u>Net Movement in funds for the year</u>	119,458 (	895)	118,563
<u>Reconciliation of funds</u>			
Total fund balances brought forward at 1 January 2021	<u>1,903,450</u>	<u>50,568</u>	<u>1,954,018</u>
<u>Total fund balances carried forward at 31 December 2021</u>	<u>2,022,908</u>	<u>49,673</u>	<u>2,072,581</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31st December 2022 (continued)

17 Revenue Account

		2022			2021		
		Charitable Activities	Other	Total	Charitable Activities	Other	Total
	Notes	£	£	£	£	£	£
Income							
Donations, legacies, grants and subscriptions	A	20,796	-	20,796	27,642	4,790	32,432
Tolls (Registration fees)	B	478,846	-	478,846	446,392	-	446,392
Mooring fees		18,783	-	18,783	19,665	-	19,665
Compensation annuity - Canal and River Trust		400	-	400	400	-	400
Contract work		252,681	-	252,681	355,881	-	355,881
Investment income	C	-	1,308	1,308	-	292	292
Evesham Hydro		5,739	-	5,739	5,526	-	5,526
Rent receivable	D	-	19,493	19,493	-	8,532	8,532
Sale of trust goods and other income		-	9,986	9,986	-	7,710	7,710
		777,245	30,787	808,032	855,506	21,324	876,830
Expenditure							
		2022			2021		
		Charitable Activities	Support & Governance Costs	Total	Charitable Activities	Support & Governance Costs	Total
		£	£	£	£	£	£
Wages and salaries		200,444	93,047	293,491	191,633	84,486	276,119
Maintenance costs and materials	E	41,946	-	41,946	158,119	-	158,119
Cost of trust goods		-	2,155	2,155	-	1,962	1,962
Property management and maintenance		-	10,248	10,248	-	3,244	3,244
Hire of plant		1,528	-	1,528	2,297	-	2,297
Insurance		24,564	1,234	25,798	20,778	1,115	21,893
Electricity and gas		10,900	-	10,900	11,811	-	11,811
Vehicle and boat expenses		34,793	-	34,793	28,344	-	28,344
Depreciation and amortisation		62,040	-	62,040	56,924	-	56,924
Governance costs: Accountancy charges		-	7,600	7,600	-	7,205	7,205
Rent of land		-	235	235	-	230	230
Telephone and postage		-	16,564	16,564	-	16,575	16,575
Printing, stationery and publicity		-	11,688	11,688	-	12,719	12,719
Bank charges		-	7,947	7,947	-	7,061	7,061
Computer expenses		5,919	9,094	15,013	-	8,855	8,855
Water and waste collection		17,627	-	17,627	19,712	-	19,712
Sundry expenses		-	5,741	5,741	-	5,599	5,599
Professional charges and subscriptions		4,160	-	4,160	17,473	-	17,473
Health and safety		8,497	4,030	12,527	4,108	3,925	8,033
Staff training		1,278	-	1,278	-	-	0
Bad debts		4,025	-	4,025	93,359	-	93,359
Volunteers expenses		3,821	-	3,821	1,465	-	1,465
		421,542	169,583	591,125	606,023	152,976	758,999

Professional charges include £nil (2021 - £9,250) paid to a firm for a combination of RYA certificated instruction services, applications for grants, website development and other miscellaneous services. No other amounts were paid to fundraisers during the year.

AVON NAVIGATION TRUST

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**NOTES TO THE REVENUE ACCOUNT
for the year to 31st December 2022 (continued)**

	2022	2021
	£	£
<u>Note A - Donations, Legacies, Grants and Subscriptions</u>		
Gordon Gray Trust	10,000	-
Johnsons Property	1,000	-
Wake Engineering	3,000	-
Aspire Business	-	1,000
Groundwork UK - Tesco plc	-	1,000
White Water - Wychavon District Council	-	11,564
Job Retention Scheme grants	-	13,779
Miscellaneous donations and subscriptions	6,796	5,089
	<u>20,796</u>	<u>32,432</u>

Note B - Tolls (Registration fees)

	No.	£	No.	£
Annual - Commercial Craft		58,180		58,896
- Private Craft	1,356	353,466	1,329	338,404
Short Term	1,985	54,783	1,826	49,092
Enforcement - recovered		12,417		-
	<u>3,341</u>	<u>478,846</u>	<u>3,155</u>	<u>446,392</u>

Note C - Investment Income

	£	£
Interest received	987	20
Other investment income	321	272
	<u>1,308</u>	<u>292</u>

Note D - Rent Receivable

Avon Lock Cottage	-	840
Holiday Cottages	11,633	-
Strensham Lock House	7,860	7,692
	<u>19,493</u>	<u>8,532</u>

Note E - Maintenance Costs and Materials

Major works (inc. locks and navigation works)	22,514	31,013
Costs of contract services	2,386	107,841
Building repairs and decoration	4,107	3,898
Minor works items	12,939	15,367
	<u>41,946</u>	<u>158,119</u>

AVON NAVIGATION TRUST

England & Wales - Charity number 244951

Accounts

AVON NAVIGATION TRUST
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Number:

00857695

England & Wales

Charity No: 244951

BOWKER, STEVENS & CO

Chartered Accountants

Halesowen, West Midlands

CHAIRMAN'S REPORT 2021

It is pleasing as Chairman and for my fellow trustees to look at the accounts and see a very positive post-pandemic future for the Trust and navigation of our river.

Good planning and good execution of those plans has been the mainstay of how the Trust has managed the last couple of years. For any organisation, whether it be commercial or, like us, in the charitable sector, the ability to react promptly and with diligence has meant that the demands brought by this unprecedented pandemic have enabled not only survival, but financial stability.

As we reported at our last AGM, it was necessary to put in place a streamlined governance system over the worst impacted periods of the pandemic and my thanks to our Finance Director, Michael Hodges, our legal Director, David Greer and our Chief Executive, Clive Matthews for joining with me as the core of the decision making in the emergency response and recovery mode for the Trust. Happily, we have been able to resort to normal governance arrangements in recent months and we have welcomed two new Trustees in Lynne Powell and James Jarvis, who have brought specific professional skills and experience.

We have lost two exceptionally dedicated and gifted Directors from the Council. Diana Morgan and Paul Cronin have made massive and long-lasting contributions to the Trust, and we wish them well. They both continue to support the Trust as keenly as ever. It was a pleasure for me to award both of them our inaugural distinguished service medals.

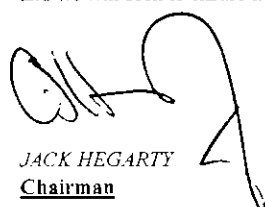
The suspension of volunteering activity was a great regret for all the Directors of the Trust. However, it was an inevitable consequence of ensuring COVID safety and compliance with all Government legislative requirements during the lockdowns. As I write this, volunteering has re-commenced, and we are grateful for all our returning volunteers and the work they do across the Navigation.

Our ability to engage in landmark projects hasn't diminished and the external funding package that our Directors have supported has enabled a very positive future for Evesham Lock House. Watch this space as we await the completion of works to the structure this year.

I want to acknowledge the challenge that our commercial operators on the Navigation have experienced over the last couple of years and their resilience has meant that economic activity has returned with gusto to the river.

A special thank you to our Chief Executive, Clive Matthews, who embraced the rigours and challenges of COVID on the delivery of the functions of the Trust with his usual efficiency and pragmatism. His small workforce has had to be adaptable and agile and this is, in my opinion, an appropriate opportunity to thank them.

As always, I am keen that the Trust is a highly respected and financially sustainable independent navigation authority, and we will seek to ensure it remains so.



JACK HEGARTY
Chairman

27 May 2022

Chief Executive Officer's Report 2021 Accounts**Overview**

As for all organisations, 2021 proved to be another difficult year to manage the Trust through the COVID-19 conflict.

We started the year with another lockdown. Due to the high infectiousness of the Delta variant, our health & safety consultant advised that we should limit our contact so everyone including the engineers worked from home with them on-call for any emergency callouts. This continued until stage one of the relaxation of controls on 8 March 2021 when the engineering team could resume normal working patterns.

During that lockdown, unfortunately, we experienced another flood of seven weeks in duration with the river back in the amber by the end of February.

I am pleased to report that our river watch, flood alert and email alert systems worked well, and our on-call teams worked alongside the other tier-two agencies to manage all the incidents that arose from these events. In this period, the Trust worked as part of the local Tactical Coordination Groups, working alongside the Police, Fire & Rescue, local Councils, the Environment Agency, MOD, Paramedics etc.

This duration of flooding left the navigation with numerous major issues when the floods subsided.

More than ever, with the uncertainties of the pandemic, the challenge in 2021 was to manage our resources to be able to maintain the navigation as well as continuing to earn income for the Trust from contract work. Even with the flooding issues and the curve ball of the pandemic, I am pleased to report that we achieved this and successfully delivered some major commercial contracts, relieving the uncertainty of our funding.

As you would expect due to the lockdown that stopped boat usage until after Easter, on 12 April, the total number of short-term licences sold were down compared to pre-pandemic levels, which was obviously linked to the issues of the pandemic. However, as the year progressed and all the restrictions were lifted, we saw short-term licences recover to normal levels. Reassuringly, even with the effect of the pandemic, we saw that the number of annual licences achieved the highest in over eight years, at 1,329. Boat movements, as measured by the number of boats through Avon Lock, recovered back to near pre-pandemic levels and was only 8% down from 2019 compared to the 2020 drop of 48%. Obviously, up until the Government allowed normal boating to resume on 12 April 2021, boat traffic was negligible. However, after that date, we saw a busier river than we have seen in many years with some months recording unprecedented high activity.

Managing through the Pandemic

ANT was better placed to cope with the effects of the pandemic than many other organisations and was able to adapt quite quickly. We have in place a very robust Emergency Plan that is regularly used in times of flood. We have all the IT and communication systems set up so we can seamlessly run the Trust from satellite offices during flooding when the office is unreachable. We also have a detailed Risk Register and Business Continuity Plan required as a charity and as a navigation authority. Both of these plans for all of the lockdowns so that we were ready to run the navigation through the conflict. The effects on the business of the pandemic are actually not dissimilar to prolonged severe flooding!

As the Trust is responsible for part of the national infrastructure and is a tier-two emergency response organisation, we were allowed to continue working as long as we had in place the relevant COVID-19 secure protocols. Unfortunately, due to the infectious nature of the Delta variant, we all had to work from home until 8 March 2021. At this point we had a long list of major problems following the flooding, with gate failures, locks impassable, blocked bridges and debris, and silting up at numerous locations. ANT's long-standing policy to be self-reliant and self-sufficient again proved invaluable during this period. We had all the plant and spare materials to enable us to continue working and, even though we had to make changes to our engineering solutions and methods to work within our own capabilities, we were still able to do all the necessary works required to get the navigation open for when boating was allowed to resume by government.

Our website continued to be an invaluable tool. It gave us the online facility for boaters to buy both annual and short-term licences as well as giving us the means to communicate guidance and government laws and how they affected the navigation and its use. We also worked with our mooring and marina operators to inform boaters of the controls they had in place. In total, we issued 15 COVID-19 communications through the pandemic using our dedicated COVID-19 web page and bulk email and SMS system.

Managing through the Pandemic (continued)

Once normal navigation was allowed to start on 12 April 2021, we worked hard to keep the navigation open. We restarted unsupervised volunteering under special health and safety measures covering lock maintenance, mooring maintenance and lock keeping.

With the likely hit to our core licence income, focusing on raising money from commercial works continued to be very important. We worked very hard to win contracts with the Environment Agency, county councils and Network Rail. I am very pleased to report that we achieved this and managed to successfully deliver these projects in the year, boosting our funds and more than compensating for the negative effects of the pandemic.

This was the first year of our two-year strategy to ensure ANT would ride out the storm of the uncertain future. This strategy was to batten down the hatches, limit our focus to our core objectives, reduce cost and maximise income. We ran the Trust with a reduced team and volunteers manned Tewkesbury Lock for another year. We restricted our works to maintenance and put on hold the major steady-state refurbishment programme.

Financial Results

I am pleased to report that our total income of £877k (2020 - £960k) was the third highest in the Trust's history and we achieved a healthy net income of £118k (2020 - £295k). This meant that our net current assets increased to £480k (2020 - £462k) which was as defined by the two-year strategy to protect the Trust from a potential period of financial uncertainty. This income was achieved by the successful delivery of several major commercial contracts in the year, despite the floods and pandemic. Unfortunately, had debts have increased significantly due to an outstanding debt owed by R&W Rail Ltd, which went into voluntary creditors liquidation on 3 December 2021. R&W Rail Ltd is a subsidiary company wholly owned by Chantacre Ltd. The amount outstanding at that time was £88,500 (ex VAT). R&W Rail Ltd had contracted ANT to carry out traffic management and provide support vessels during the restoration of Fladbury Railway Bridge, and were a level 1 contractor for Network Rail. Before engaging ANT to carry out this work, R&W Rail Ltd completed a Contractor Permit and the company was assessed as solvent based on their most recent published accounts at the time which were for the year ended 31 March 2019. Without this bad debt, our net income would have been £206k and our net current assets £568k.

Administration of the Trust

As with all events in the UK, none of the festivals were held in 2021. However, we are hopeful that these will all take place in 2022.

To try to support our boaters and commercial operators, we froze our licence fees for 2021 and extended the prompt payment discount period by two months to the end of April 2021.

The Trust continued to engage Lynne Powell of Crucial PR. Lynne writes our press releases and helps with the publication of the 'Bulletin' and 'Boaters News', named 'Avon Boaters Gateway'. This professional support significantly improves the level of publicity that the Trust achieves and significantly raises the Trust's profile.

Limited volunteering started up after the lockdown in April under special measures, and continued through 2021. The plan is to properly restart all volunteering activities in 2022, post-pandemic, taking the opportunity to review how we run volunteering and how better to harness the incredible enthusiasm and hard work of our supporters.

The Trust continues to be proud to work closely with the Maritime Volunteer Service Severn Unit (MVS) based in Tewksbury as a key partner helping us deliver numerous projects.

Sadly, we lost Nick Farr, our Volunteer Recruitment Director, who passed away in August 2020, and then Philip Wood, our PR and Communications Director passed away in April 2021, both not COVID-related. We record our appreciation for all their hard work and enthusiasm for the Trust and River, and we send our condolences and best wishes to their families. Their passing has created a big hole in the Trust and they will be remembered and missed for a long time to come.

River Maintenance and Contract Work

Following the lockdown and flooding, the team of staff and volunteers allowed to work, slowly worked their way upriver, undertaking clearance, dredging and asset repair work, bringing the navigation to the point where it was navigable for when boating was allowed.

River Maintenance and Contract Work (continued)

From 12 April 2021 our core volunteers maintained our lock and mooring sites as well as running Tewkesbury Lock.

Back in 2016 we installed lock huts, either floating or land based, at all the upper locks. This has then meant that the volunteer team of Reach Masters could store their mowers and equipment at each site and continue the day-to-day maintenance of the lock sites. This rollout of the LANT principle of volunteering continues to save a significant amount of annual expense negating the need to hire in contractors to do the mowing. Even during the pandemic, each lock had a Reach Master team that proudly worked hard to keep their site smart.

During the year, I was successful in negotiating several contracts with the EA to cover clearance of various structures on the full river plus works to maintain and improve a number of weir/sluice barriers. This meant that we were able to improve the safety and look of the navigation while at the same time earning important contract income for the Trust. These contracts were won after demonstrating the professionalism of the Trust as a contractor to the EA, resulting in being able to negotiate a five-year partnership agreement.

We were also successful in winning contracts to support the refurbishment of Pershore Weir Bullnose, Bidford Bridge for the County Council and Fladbury Railway Bridge for Network Rail. Evesham Marina also engaged us to build a high specification mooring, significantly increasing their mooring capacity. This is a mutually beneficial project meaning that the navigation financially benefits from the commercial income as well as increasing the mooring capacity of the river.

Balancing the needs of the projects against still maintaining the navigation in a pandemic was a major challenge. The fact that we were able to professionally support every requirement of various clients, earning income for the Trust while looking after the navigation with a much-reduced team is testament to the dedication and professionalism of the ANT team of staff and volunteers.

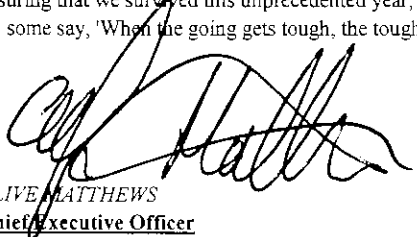
We also carried out a number of small jobs for private individuals that also contributed to the Trust's revenue.

As usual, we conducted our normal dredging programme and ground works throughout the year and responded to breakdowns, as and when required.

Summary

In summary, it was another one of the toughest and most unprecedented years ever. However, hard work and determination prevailed, and we actually delivered another very successful year. We managed to navigate the challenges of the pandemic, keeping everyone safe while carefully managing the resource needed to support the different projects together with opening and maintaining the navigation. We successfully achieved this difficult balancing act and went on to complete some important maintenance projects as well as increasing our reserves, ensuring the future success of the waterway. This world war and conflict against the virus tested our emergency planning, systems and the team. The outcome we achieved showed that we were more than up to the challenge, and we delivered another successful year.

I would like to record my sincere thanks to my staff, the volunteers, and our directors for all their hard work and support, ensuring that we survived this unprecedented year, all of them stepping up to the plate. As some say, 'When the going gets tough, the tough get on with it'.



CLIVE MATTHEWS
Chief Executive Officer

27 May 2022

**REPORT OF THE TRUSTEES
for the year ended 31 December 2021**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006 and Charity Law, present their report with the financial statements of the Charity for the year ended 31 December 2021. The financial statements comply with the Charity's governing document, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published in October 2019. The Directors' Report, as required by company law, is included within the body of the Report of the Trustees.

Reference and Administrative Details

Registered No.00857695 (England and Wales) Registered Charity No 244951

Registered Office and Principal Office: Mill Wharf, Mill Lane, Wyre Piddle, Pershore, Worcestershire, WR10 2JF

Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees of the Company during the year and since the year-end were as follows:

J Hegarty (Chairman)	
R A Borley	
R Clay	
P Clover	
G M A Crane	
P Cronin	(resigned 1 November 2021)
D C Greer	
M J Hodges (Treasurer)	
J P Jarvis	(appointed 29 September 2021)
M H Lyons	
B R Morgan	
D Morgan	(resigned 15 November 2021)
K V Welch	
P M H Wood	(until 29 April 2021)
L K Young	(appointed 29 September 2021)

The Chief Executive Officer is C Matthews

Company Secretary

A Main

Independent Examiners

Bowker, Stevens & Co
Chartered Accountants
Suite No.2, Centre Court
Vine Lane
Halesowen
West Midlands
B63 3EB

Solicitors

Thomson & Banks LLP
37 High Street
Pershore
Worcestershire
WR10 1AH

**REPORT OF THE TRUSTEES
for the year ended 31 December 2021 (continued)**

Reference and Administrative Details

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Structure, Governance and Management

Governing Document

The Charity is controlled in accordance with its governing documents, the Memorandum and Articles of Association, and is a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and Appointment of New Trustees

The Council of Management, who constitute the Trustees, are appointed by the members of the company in general meeting. Any member may nominate any other member, who is willing to be elected, for election to the Council.

Organisational Structure

The powers and other constitutional matters are set out in the company's Memorandum and Articles of Association. It is governed by the Council of Management which is responsible for setting the strategic direction of the organisation and for establishing policy. The Council of Management meets regularly and delegates the day-to-day operation of the Navigation to the Chief Executive Officer and administration staff.

The Treasurer and the Chairman meet annually to consider the remuneration of the Chief Executive Officer. In order to do this, they refer to a report prepared annually by an external independent expert, which benchmarks remuneration and trends for similar roles across the sector.

Related Parties and Connected Charities

The Lower Avon Navigation Trust Limited (LANT), Registered Charity Number 203856, is a connected Charity by virtue of all of the Directors and Trustees being Directors and Trustees of both charities. The contact address for this charity is Mill Wharf, Mill Lane, Wyre Piddle, Pershore, Worcester, WR10 2JF. None of the Trustees receive remuneration or other benefit from their work with the charity.

Risk Management

It is the responsibility of the company to take all reasonable steps to ensure the safety of users, employees and voluntary workers at all locks, weirs, overnight moorings and other installations operated by the company.

The assets of the Charity are held for the administration, maintenance, improvement and development of the navigation of the River Avon.

Close co-operation and communication is maintained with the Trust's neighbouring navigation authorities, Canal and River Trust and the Environment Agency at all times.

The major risks, to which the Charity is exposed, as identified by the Council of Management, have been reviewed and systems have been established to mitigate these risks, including COVID-19 related risks.

**REPORT OF THE TRUSTEES
for the year ended 31 December 2021 (continued)****Objectives and Activities and Public Benefit Statement**

The company is principally engaged in the maintenance, improvement and regulation of the entire Avon Navigation. The main activities undertaken are provided in the Chief Executive Officer's Report on pages 2 to 4.

The Trustees have complied with their duty, in Section 4 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance and Plans for Future Periods

Details are provided in the Chairman's Report and Chief Executive Officer's Reports on pages 1 to 4.

Financial Review

The financial highlights for the year are as follows:

- Total income amounted to £876,830 (2020 - £959,995) and total expenditure amounted to £758,999 (2020 - £664,697), resulting in net income of £117,831 (2020 - £295,298). After taking account of the net movement on the investment and movements in the life members' subscription fund, total funds increased by £118,563 (2020 - £294,017) to £2,072,581 (2020 - £1,954,018). The Trustees consider these results to be excellent.
- The unrestricted funds at 31 December 2021, excluding the life members' subscription fund, totalled £2,020,438 (2020 - £1,900,900). After deducting fixed assets of £1,542,741 (2020 - £1,439,554) this left £477,697 (2020 - £461,346) available for future expenditure.
- Further details of funding sources and how expenditure has supported the Trust's objectives are given in the Chief Executive Officer's Report on pages 2 to 4.

Reserves Policy

A review has again been undertaken of the Trust's current operations and the reserves policy maintained in the light of the current Trust operations, with reference to Charities Commission, document CC19 - 'Charity Reserves Building Resilience', and the uncertainty created by the COVID-19 pandemic. A more robust Reserves Policy has been put in place for 2021 and 2022 as part of the emergency two-year strategy.

The Trustees consider that minimum reserves need to be held to cover one of two eventualities or emergencies:

- 1 In the event the company has to be wound up because of unavoidable external changes, the Trustees estimate this would take three to six months and hence three to six months of core costs including redundancy costs need to be held. This amounts to an estimated £218,000
- 2 To cover a major breakdown such as a lock collapse or weir failure together with severe flooding (such as in 2007) and pandemic combined. In the case of a lock collapse, reserves would be required for rebuild costs and to cover potential loss of short term licence income while works were undertaken. In the case of severe flooding and pandemic, reserves would be required to cover a reduction of income for up to three years.
The Trustees estimate that the reserves required in the worst case would be £360,000.

The Trustees therefore consider a minimum reserve of £360,000 is adequate to cover one of the two of eventualities. They also note that ANT has fixed assets of over £1 million including several properties that could be mortgaged if more emergency funds were required above the reserves of £360,000.

However, based on current steady state gap analysis as documented in the bi-monthly Engineering Report, a further £408,000 of works expenditure is required to achieve steady state. Therefore the Trustees consider that the upper limit on reserves should be £360,000 plus £408,000 = £768,000 in addition to restricted reserves. Hence the reserves policy for 2021 is to hold in unrestricted reserves a minimum of £360,000 and a maximum of £768,000, in addition to the restricted reserves (currently £51,000), but excluding fixed assets.

At 31 December 2021 the Trusts unrestricted funds stood at £2,022,908 (2020 - £1,903,450) of which £1,542,741 (2020 - £1,439,554) was tied up in property, equipment, boats and vehicles. This left £480,167 (2020 - £463,896) of available reserves. This is in line with the reserves policy.

**REPORT OF THE TRUSTEES
for the year ended 31 December 2021 (continued)**

Investment Policy

It was noted that investments could be required to be accessed at short notice in the event of an eventuality as described in the reserves policy and agreed that fund access should reflect this potential need.

The Trustees seek to keep £5,000 in the M & G share account, a minimum of £180,000 in the COIF account and £175,000 in the current account, a total of £360,000 in line with the reserves policy. A second COIF account is available to hold restricted funds.

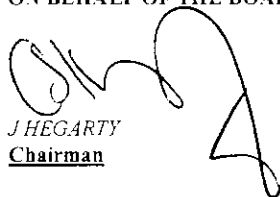
Statement of Trustees Responsibilities

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:


J HEGARTY
Chairman

27 May 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AVON NAVIGATION TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021**

9

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2021 which are set out on pages 10 to 21.

Responsibilities and Basis of Report

As the charity Trustees of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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.

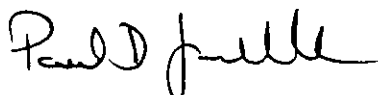
Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements 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.



Paul Jackson F.C.A.
Bowker, Stevens & Co
Suite No.2, Centre Court
Vine Lane
Halesowen
West Midlands
B63 3EB

27 May 2022

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
for the year ended 31 December 2021

	<u>Notes</u>	<u>Unrestricted Funds</u> <u>£</u>	<u>Restricted Funds</u> <u>£</u>	<u>2021 Total Funds</u> <u>£</u>	<u>2020 Total Funds</u> <u>£</u>
<u>Income</u>					
Donations, legacies and subscriptions	17	20,868	11,564	32,432	70,997
Investment income	17	292	-	292	563
<u>Income from charitable activities</u>					
Maintenance, improvement and regulation of the Avon Navigation	17	827,864	-	827,864	869,024
<u>Rent receivable and other income</u>	17	<u>16,242</u>	<u>-</u>	<u>16,242</u>	<u>19,411</u>
<u>Total Income</u>		<u>865,266</u>	<u>11,564</u>	<u>876,830</u>	<u>959,995</u>
<u>Expenditure</u>					
<u>Expenditure on Charitable Activities</u>					
Maintenance, improvement and regulation of the Avon Navigation	17	593,564	12,459	606,023	492,881
Support and governance costs	17	<u>152,976</u>	<u>-</u>	<u>152,976</u>	<u>171,816</u>
<u>Total expenditure</u>	17	<u>746,540</u>	<u>12,459</u>	<u>758,999</u>	<u>664,697</u>
<u>Net Income for the year</u>		118,726 (	895)	117,831	295,298
Unrealised gain/(loss) on investment	7	812	-	812 (	1,111)
Movement in life members subscription fund	12	(80)	- (	80)	(170)
<u>Net Movement in funds for the year</u>		119,458 (	895)	118,563	294,017
<u>Reconciliation of funds</u>					
Total fund balances brought forward at 1 January 2021		<u>1,903,450</u>	<u>50,568</u>	<u>1,954,018</u>	<u>1,660,001</u>
<u>Total fund balances carried forward at 31 December 2021</u>		<u>2,022,908</u>	<u>49,673</u>	<u>2,072,581</u>	<u>1,954,018</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET
as at 31 December 2021

		<u>2021</u>		<u>2020</u>	
	<u>Notes</u>	£	£	£	£
<u>Fixed Assets</u>					
Intangible assets	5	8,775		11,700	
Tangible assets	6	1,576,453		1,474,161	
Investments	7	<u>6,775</u>		<u>5,691</u>	
			1,592,003		1,491,552
<u>Current Assets</u>					
Stock		11,505		13,467	
Debtors	8	98,459		114,791	
Investments - short term deposits	9	167,291		167,272	
Cash at bank and in hand		<u>315,364</u>		<u>417,149</u>	
		592,619		712,679	
<u>Liabilities</u>					
Creditors: amounts falling due within one year	10	<u>112,041</u>		<u>250,213</u>	
<u>Net Current Assets</u>			480,578		462,466
<u>Net Assets</u>			<u>2,072,581</u>		<u>1,954,018</u>
<u>The Funds of the Trust</u>					
Unrestricted funds including unrealised gains on investments	11		2,020,438		1,900,900
Life members subscription fund	11		2,470		2,550
Restricted funds	11		<u>49,673</u>		<u>50,568</u>
<u>Total Trust Funds</u>			<u>2,072,581</u>		<u>1,954,018</u>

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

For the year to 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the Trust keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the Trust as at the end of the 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 Trust.

The financial statements were approved by the Board of Trustees on ^{27 May 2022} ~~15 September 2021~~ and were signed on its behalf by:

J Hegarty

M Hodges

Trustees

STATEMENT OF CASH FLOWS
for the year to 31 December 2021

	<u>Notes</u>	<u>£</u>	<u>2021</u> <u>£</u>	<u>£</u>	<u>2020</u> <u>£</u>
Net cash flow from operating activities	14		54,505		453,006
Cash flow from investing activities					
Payments to acquire intangible fixed assets		-	(14,625)		
Payments to acquire tangible fixed assets		(156,291)	(126,283)		
Payments to acquire investments		(272)	(269)		
Interest received		20	294		
Dividends received		272	269		
Net cash flow from investing activities			(156,271)		(140,614)
Net cash flow from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(101,766)		312,392
Cash and cash equivalents at 31 December 2020			584,421		272,029
Cash and cash equivalents at 31 December 2021			482,655		584,421
Cash and cash equivalents consists of					
Cash at bank and in hand			315,364		417,149
Short term deposits			167,291		167,272
Cash and cash equivalents at 31 December 2021			482,655		584,421

**NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2021 (continued)****1 Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust meets the definition of a public benefit entity under FRS102. The financial statements are prepared on the going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The company is a private company limited by guarantee. The company's presentation and functional currency is Pound Sterling. The accounts are rounded to the nearest pound.

The company's registered number, registered office address and principal office address are listed on page 5.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves of the Trust to be able to continue as a going concern.

Income

All income is recognised gross, without netting off related expenditure. Donations, interest and investment income are recognised when received. Tax refunds received under gift-aid are recognised when the incoming resource to which they relate is received. Legacies are recognised when the Trust becomes unconditionally entitled to receive them. Grants are recognised when the Trust has entitlement to funds, any attached performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions represent amounts receivable relating to the accounting period. Tolls are recognised when received. Mooring fees, contract work, rent and other similar income are recognised when the Trust becomes contractually entitled to the income. Realised gains or losses are recognised when investments are sold and unrealised gains or losses on investments are recognised through the Statement of Financial Activities.

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 headings that aggregate all costs related to the category. They exclude time or materials freely given by members. Expenditure on charitable activities includes all costs related to the maintenance, improvement and regulation of the entire Avon Navigation.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Intangible fixed assets

Research expenditure is written off to expenditure in the Statement of Financial Activities in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Intangible fixed assets are amortised on a straight line basis over their expected useful lives and provision is made for any impairment. The expected useful lives of intangible assets are as follows:

Website	5 years
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NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2021 (continued)

1 Accounting Policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Major infrastructure improvements and major plant	-	2.5% straight line basis
Machinery and Equipment	-	10% straight line basis
Workboats and Tugs	-	2.5% straight line basis
Motor Vehicles	-	10% straight line basis
Computer Equipment	-	25% straight line basis
Website	-	20% straight line basis
Other plant	-	5% straight line basis

Legacy and donated assets

Legacy and donated assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices. However, where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Stock

Stock is valued on a first in first out basis at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in income or expenditure.

Taxation

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

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. 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.

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2021 (continued)

1 Accounting Policies (continued)

Investments

The investments held as fixed assets have been revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. Current asset investments are included in the financial statements at their market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Life members subscriptions

Credit is taken on a straight line basis over 10 years from life members subscriptions

Pensions

The Trust operates two defined contribution pension schemes for the benefit of its employees. Contributions are expensed as they become payable.

2 Staff costs

	<u>2021</u> £	<u>2020</u> £
Wages and salaries	270,427	295,461
Employer's National Insurance	22,524	24,538
Defined contribution pension costs	14,656	14,520
Redundancy costs paid	-	38,413
	<u>307,607</u>	<u>372,932</u>

An allocation of the staff costs by the Trust is as follows:

Infrastructure improvements/ workboat refurbishments	31,488	27,197
Administration	84,486	102,411
Relief lock keepers	-	1,303
Contract works	67,997	39,363
Major works	119,405	174,429
Minor works	4,231	28,229
	<u>307,607</u>	<u>372,932</u>

The average number of employees excluding Trustees during the year was:

	<u>No</u>	<u>No</u>
Administration	1	1
Customer service	3	5
Operational	5	6
	<u>9</u>	<u>12</u>

In response to the two-year strategy developed to deal with the anticipated future impact of COVID-19, a re-structuring took place towards the end of 2020. As a result, the number of employees at the 2020 year-end had come down to 9.

The key management personnel of the Trust comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the Trust was £96,097 comprising salary £67,468 allowances £9,600, bonus £8,909, pension contributions £10,120 (2020 - £92,963 comprising salary £66,800, allowances £9,600, bonus £6,543, pension contributions £10,020).

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

£80,001 to £90,000	<u>1</u>	<u>1</u>
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NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2021 (continued)

3 Trustees remuneration

The charity's Trustees were not paid nor received any other benefits from employment within the Trust (2020 -£nil). During the year £nil was reimbursed as trustees' expenses (2020 -£nil). Details of payments made to related parties for professional services during the year are shown in note 15 to the financial statements.

4 Amount paid to Independent Examiner

	£	£
Independent Examiners fee	1,500	1,400
Accounts preparation and AGM attendance	5,705	5,200
	7,205	6,600

5 Intangible Fixed Assets

	Website £	Total £
Cost:		
Additions	14,625	14,625
31 December 2021	14,625	14,625
Amortisation:		
1 January 2021	2,925	-
Charge for the year	2,925	2,925
31 December 2021	5,850	2,925
Net Book Value:		
31 December 2021	8,775	11,700
31 December 2020	11,700	11,700

6 Tangible Fixed Assets

	Freehold Property £	Infrastructure Improvements £	Machinery and Office Equipment £	Workboats and Tugs £	Motor Vehicles £	Total £
Cost:						
1 January 2021	130,708	859,506	508,972	451,002	25,690	1,975,878
Additions	53,967	47,328	16,759	22,029	16,208	156,291
31 December 2021	184,675	906,834	525,731	473,031	41,898	2,132,169
Depreciation:						
1 January 2021	-	84,539	240,337	160,160	16,681	501,717
Charge for the year	-	22,464	18,328	9,675	3,532	53,999
31 December 2021	-	107,003	258,665	169,835	20,213	555,716
Net Book Value:						
31 December 2021	184,675	799,831	267,066	303,196	21,685	1,576,453
31 December 2020	130,708	774,967	268,635	290,842	9,009	1,474,161

No depreciation has been provided in respect of freehold property as the Trustees consider the current market value to be substantially in excess of cost. The Trust had no capital commitments at 31 December 2021 (2020: £NIL).

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2021 (continued)

7 Investments	2021	2020
	£	£
The Equities Investment Fund for Charities (23,358 Accumulation Units)		
Cost: £5,800 (2020 £5,528)		
Market value at 1 January 2021	5,691	6,533
Dividends reinvested	272	269
Unrealised gain/(loss) on investment	812	(1,111)
Market value at 31 December 2021	6,775	5,691
	=====	=====
8 Debtors		
Trade debtors	11,726	100,945
Other debtors	11,866	5,426
Prepayments and accrued income	74,867	8,420
	98,459	114,791
	=====	=====
9 Current Asset Investments		
Short-Term Deposits	167,291	167,272
	=====	=====
10 Creditors: amounts falling due within one year		
Trade creditors	5,585	18,909
Social security and other taxes	8,019	98,754
Accruals and deferred income	19,585	20,369
Payments on account	43,537	75,558
Other creditor	35,315	36,623
	112,041	250,213
	=====	=====

The amount shown as 'other creditor' relates to an insurance claim for Evesham Lockhouse received in an earlier year. The Evesham Lock House is being renovated and changed into a multi-use activity centre.

11 Movement In Funds	At	Income	Expenditure	Investment	At
	01/01/2021			Gains/	31/12/2021
	£	£	£	(Losses)	£
Unrestricted Funds					
Unrealised gain on investment	163	-	-	812	975
General Fund	1,900,737	865,266	(746,540)	-	2,019,463
	1,900,900	865,266	(746,540)	812	2,020,438
	=====	=====	=====	=====	=====
Restricted Funds					
David Hutchings Memorial Fund	8,477	-	-	-	8,477
White Water Project	-	11,564	(11,564)	-	-
SWWT Extension Project	7,484	-	-	-	7,484
Neptune	34,607	-	(895)	-	33,712
	50,568	11,564	(12,459)	-	49,673
	=====	=====	=====	=====	=====
Life members Subscription Fund (Note 12)	2,550	550	(630)	-	2,470
	=====	=====	=====	=====	=====
Total Funds	1,954,018	877,380	(759,629)	812	2,072,581
	=====	=====	=====	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2021 (continued)**

Purposes of the Restricted Funds

David Hutchings Memorial Fund:	This donation is to provide a memorial to David Hutchings.
White Water Project	This covers grants from Wychavon District Council for the White Water Project
SWWT Extension Project	Following from the amalgamation of the Stratford and Warwick Waterways Trust the funds of SWWT were transferred to ANT and held for the sole use of promoting and facilitating the extension of navigation from Alveston to Warwick.
Neptune:	Donations were for the refurbishment of the vessel 'Neptune'.

	<u>2021</u> £	<u>2020</u> £
12 Life Members Subscription Fund		
Balance at 1 January 2021	2,550	2,720
Subscriptions received	550	450
Charge for the year	(630)	(620)
Balance at 31 December 2021	2,470	2,550

13 Analysis of Net Assets between Funds

	<u>Restricted Funds</u> £	<u>Life Members Subscription Fund</u> £	<u>Other Unrestricted Funds</u> £	<u>Total</u> £
Intangible fixed assets	-	-	8,775	8,775
Tangible fixed assets	33,712	-	1,542,741	1,576,453
Investments	-	-	6,775	6,775
Current assets	15,961	2,470	574,188	592,619
Current liabilities	-	-	(112,041)	(112,041)
Total Net Assets	49,673	2,470	2,020,438	2,072,581

14 Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2021</u> £	<u>2020</u> £
Net movement in funds	118,563	294,017
Dividends received	(272)	(269)
Interest received	(20)	(294)
Amortisation of intangible fixed assets	2,925	2,925
Depreciation of tangible fixed assets	53,999	49,836
(Profit)/loss on investments	(812)	1,111
Decrease/(Increase) in stock	1,962	(1,729)
Decrease/(increase) in debtors	16,332	(27,450)
(Decrease)/increase in creditors	(138,172)	134,859
Net cash flow from operating activities	54,505	453,006

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2021 (continued)

15 Related Party Disclosures

The Trust has a close working relationship with The Lower Avon Navigation Trust Limited ('LANT'). The balance owing by LANT at 31 December 2021 was £nil (2020 - £nil).

J Hegarty, a trustee, was the managing director of the Wychavon District Council until 31 July 2020.

On 29 September 2021, Lynne Young (also known as Lynne Powell) became a director. Lynne has faithfully served the Trust for many years. Lynne also writes, designs and produces bulletins and other publications for the Trust, trading as Crucial PR. During the period she was a director, she supplied such services to the Trust amounting to £7,200. The terms were at, or better than normal market value and no monies were owing to Crucial PR at the balance sheet date.

16 Comparative amounts for the Statement of Financial Activities

The total funds shown for 2020 in the Statement of Financial Activities are split between unrestricted and restricted funds as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<u>Income</u>			
Donations, legacies and subscriptions	70,997	-	70,997
Investment income	563	-	563
<u>Income from charitable activities</u>			
Maintenance, improvement and regulation of the Avon Navigation	869,024	-	869,024
<u>Rent receivable and other income</u>	<u>19,411</u>	<u>-</u>	<u>19,411</u>
<u>Total Income</u>	<u>959,995</u>	<u>-</u>	<u>959,995</u>
<u>Expenditure</u>			
<u>Expenditure on Charitable Activities</u>			
Maintenance, improvement and regulation of the Avon Navigation	491,986	895	492,881
Support and governance costs	<u>171,816</u>	<u>-</u>	<u>171,816</u>
<u>Total expenditure</u>	<u>663,802</u>	<u>895</u>	<u>664,697</u>
<u>Net Income for the year</u>	296,193 (	895)	295,298
Unrealised (loss)/gain on investment	(1,111)	- (	1,111)
Movement in life members subscription fund	(170)	- (	170)
<u>Net Movement in funds for the year</u>	294,912 (	895)	294,017
<u>Reconciliation of funds</u>			
Total fund balances brought forward at 1 January 2020	<u>1,608,538</u>	<u>51,463</u>	<u>1,660,001</u>
<u>Total fund balances carried forward at 31 December 2020</u>	<u>1,903,450</u>	<u>50,568</u>	<u>1,954,018</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31st December 2021 (continued)

17 Revenue Account

	Notes	2021			2020		
		Charitable Activities	Other	Total	Charitable Activities	Other	Total
		£	£	£	£	£	£
Income							
Donations, legacies, grants and subscriptions	A	27,642	4,790	32,432	31,413	38,584	70,997
Tolls (Registration fees)	B	446,392	-	446,392	399,991	-	399,991
Mooring fees		19,665	-	19,665	20,614	-	20,614
Compensation annuity - Canal and River Trust		400	-	400	400	-	400
Contract work		355,881	-	355,881	442,189	-	442,189
Investment income	C	-	292	292	-	563	563
Evesham Hydro		5,526	-	5,526	5,830	-	5,830
Rent receivable	D	-	8,532	8,532	-	12,401	12,401
Sale of trust goods and other income		-	7,710	7,710	-	7,010	7,010
		855,506	21,324	876,830	901,437	58,558	959,995
Expenditure							
		Charitable Activities	Support & Governance Costs	Total	Charitable Activities	Support & Governance Costs	Total
		£	£	£	£	£	£
Wages and salaries		191,633	84,486	276,119	213,876	93,446	307,322
Redundancy costs		-	-	-	29,448	8,965	38,413
Maintenance costs and materials	E	158,119	-	158,119	112,775	-	112,775
Cost of trust goods		-	1,962	1,962	-	2,441	2,441
Property management and maintenance		-	3,244	3,244	-	2,128	2,128
Hire of plant		2,297	-	2,297	1,296	-	1,296
Insurance		20,778	1,115	21,893	15,336	1,116	16,452
Electricity and gas		11,811	-	11,811	7,065	-	7,065
Vehicle and boat expenses		28,344	-	28,344	22,153	-	22,153
Depreciation and amortisation		56,924	-	56,924	52,761	-	52,761
Governance costs: Accountancy charges		-	7,205	7,205	-	6,600	6,600
Rent of land		-	230	230	-	231	231
Telephone and postage		-	16,575	16,575	-	14,016	14,016
Printing, stationery and publicity		-	12,719	12,719	-	15,653	15,653
Bank charges		-	7,061	7,061	-	5,260	5,260
Computer expenses		-	8,855	8,855	-	9,094	9,094
Water and waste collection		19,712	-	19,712	7,945	-	7,945
Sundry expenses		-	5,599	5,599	-	4,339	4,339
Professional charges and subscriptions		17,473	-	17,473	5,414	7,875	13,289
Health and safety		4,108	3,925	8,033	9,902	3,925	13,827
Staff training		-	-	0	4,311	-	4,311
Bad debts	F	93,359	-	93,359	870	-	870
Volunteers expenses		1,465	-	1,465	6,456	-	6,456
		606,023	152,976	758,999	489,608	175,089	664,697

Professional charges include £nil (2020 - £9,250) paid to a firm for a combination of RYA certificated instruction services, applications for grants, website development and other miscellaneous services. No other amounts were paid to fundraisers during the year.

AVON NAVIGATION TRUST

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**NOTES TO THE REVENUE ACCOUNT
for the year to 31st December 2021 (continued)**

	<u>2021</u> £	<u>2020</u> £
<u>Note A - Donations, Legacies, Grants and Subscriptions</u>		
Gordon Gray Trust	-	10,000
Aspire Business	1,000	-
Groundwork UK - Tesco plc	1,000	-
Pershore Island - Dumbreck Foundation	-	1,000
White Water - Wychavon District Council	11,564	975
King Georges Field Moorings - Pershore Town Council	-	200
Job Retention Scheme grants	13,779	51,355
Miscellaneous donations and subscriptions	5,089	7,467
	<u>32,432</u>	<u>70,997</u>

Note B - Tolls (Registration fees)

	<u>No.</u>	<u>£</u>	<u>No.</u>	<u>£</u>
Annual - Commercial Craft		58,896		36,358
- Private Craft	1,329	338,404	1,250	328,908
Short Term	1,826	49,092	1,182	34,725
	<u>3,155</u>	<u>446,392</u>	<u>2,432</u>	<u>399,991</u>

Note C - Investment Income

	<u>£</u>	<u>£</u>
Interest received	20	294
Other investment income	272	269
	<u>292</u>	<u>563</u>

Note D - Rent Receivable

Avon Lock Cottage	840	4,709
Strensham Lock House	7,692	7,692
	<u>8,532</u>	<u>12,401</u>

Note E - Maintenance Costs and Materials

Major works (inc. locks and navigation works)	31,013	20,113
Costs of contract services	107,841	74,970
Building repairs and decoration	3,898	5,018
Minor works items	15,367	12,674
	<u>158,119</u>	<u>112,775</u>

Note F - Bad debts

Bad debts have increased significantly due to the write off of an outstanding debt owed by R&W Rail Ltd, which went into voluntary creditors liquidation on 3 December 2021. R&W Rail Ltd is a subsidiary company wholly owned by Chantacre Ltd. The amount outstanding at that time was £88,500 (ex VAT). R&W Rail Ltd had contracted ANT to carry out traffic management and provide support vessels during the restoration of Fladbury Railway Bridge. R&W Rail Ltd were a level 1 contractor for Network Rail. Before engaging ANT to carry out this work, R&W Rail Ltd completed a Contractor Permit and the company was assessed as solvent based on their most recent published accounts at the time, which were for the year to 31 March 2019.

The remaining bad debt of £4,859 is made up of various unpaid full licence fees where the owners have been untraceable and the boats have subsequently left the navigation.

Accounts

AVON NAVIGATION TRUST
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Number:

00857695

England & Wales

Charity No: 244951

BOWKER, STEVENS & CO

Chartered Accountants

Halesowen, West Midlands

AVON NAVIGATION TRUST

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CHAIRMAN'S REPORT 2020

As I put pen to paper for this report, we are planning for the return of our AGM in its normal format after the inability to hold a public meeting last year during lockdown. We look forward to being able to welcome back members.

After an exceptionally prolonged emergency response and challenging period for the Trust, it is a delight to see boating activity return on the river and with it the vibrancy that river users bring to the River Avon.

I want to acknowledge the challenge that our commercial operators on the navigation have experienced and it is important that economic activity returns to the river and provides opportunities for leisure boating and other activities.

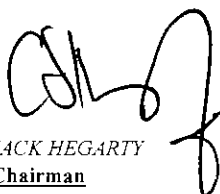
With the strong market for 'staycations' this year, the Avon navigation has been a popular destination. What is less visible has been the effort of the staff team during 2020 and 2021, working in abnormal and often restrictive conditions due to the demands of ever-changing COVID safety measures. Getting the river ready for our licence holders in advance of the boating season has been a logistical challenge which our Chief Executive, Clive Matthews, has embraced with his usual efficiency and pragmatism. I believe that this is an appropriate opportunity to thank Clive and his team for their dedication and commitment to the operation of the Trust in this unprecedented situation over the last 20 months or so.

The suspension of volunteering activity has been a great regret for all the Directors of the Trust. However, it has been an inevitable consequence of ensuring COVID safety and not breaching any government legislative requirements during the lockdowns. The Trust wishes to have a thriving and committed volunteering base and we look forward to the return of full volunteering activity in 2022, for which Council will be planning well in advance. Thank you to all our volunteers for your commitment to the Trust, patience and understanding.

It has been necessary over the last year or so to put in place a streamlined governance system and my thanks go to our Finance Director, Michael Hodges, our Legal Director, David Greer and our Chief Executive, Clive Matthews for joining with me as the core of the decision making in the emergency response and recovery mode for the Trust during this COVID conflict. One of the key priorities has been to ensure a robust and sustainable financial position in what has been a highly uncertain outlook. The Trust has made use of the furlough scheme from government for which we are very grateful. It is, however, a regret that we have had to make a small number of redundancies. My thanks go to the staff that have left us and our thanks for all you have done for the Trust.

It has been a very sad period for the Trustees as we lost two of our highly respected and valued members who passed away. Nic Farr and Phil Wood will be very much missed by all of us. They not only had the skills and dedication that makes great trustees but, more importantly, they were both engaging and amiable friends. Our thoughts remain with their families.

I am keen that the Trust remains a highly respected and financially sustainable independent navigation authority and the agility of the Trust to react to the challenges of COVID has been heartening and demonstrated our strength, resilience and self-sufficiency. I welcome the planned return to normality as the Trust tackles the inevitable challenges in a post-COVID era.



JACK HEGARTY
Chairman

15 September 2021

Chief Executive Officer's Report 2020 Accounts

Overview

As for all organisations, 2020 proved to be an unprecedentedly difficult year to manage the Trust through the COVID-19 conflict.

We started the year in the middle of the longest period of flooding on record with the river not becoming navigable until 17 March 2020. We went into flood on 26 September 2019 and other than for a few days, the river remained in flood for six months. In that period, we had three major events, one of which was the third highest flood on record. This duration of flooding is unprecedented and obviously hit our short-term licence income hard as well as stopping us doing any of our major winter works. I am pleased to report that our river watch, flood alert and email alert systems worked well, and our on-call teams worked alongside the other tier-two agencies to manage all the incidents that arose from these events. In this period, ANT was formally recognised as a tier-two response organisation and joined the local Tactical Coordination Groups working alongside the Police, Fire & Rescue, Local Councils, Environment Agency, MOD, Paramedics etc..

This duration of flooding left the navigation with numerous major issues when the floods subsided on 17 March 2020 just as we entered a pandemic and lockdown on 23 March 2020.

More than ever, with the uncertainties of the pandemic, the challenge in 2020 was to manage our resources to be able to maintain the navigation as well as continuing to earn income for the Trust from contract work. Even with the flooding issues and the curve ball of the pandemic, I am pleased to report that we achieved this and successfully delivered some major commercial contracts, relieving the uncertainty of our funding.

As you would expect due to the lockdowns, the total number of short-term licences sold were 24% down compared to the previous year which was obviously linked to the issues of flooding and the pandemic. Reassuringly, even with the effect of the pandemic, we saw that the number of annual licences only dropped by 3.5% on the previous year. This followed five years in which we had seen an increase in the number of annual licences. Boat movements, as measured by the number of boats through Avon Lock, dropped by 48%. Obviously, up until the government allowed normal boating to resume on 4 July 2020, boat traffic was negligible. However, after that date, we saw a busier river than we have seen in many years with some months recording unprecedented high activity.

Managing through the Pandemic

ANT was better placed to cope with the effects of the pandemic than many other organisations and was able to adapt quite quickly. We have in place a very robust Emergency Plan that is regularly used in times of flood. We have all the IT and communication systems set up so we can seamlessly run the Trust from satellite offices during flooding when the office is unreachable. We also have a detailed Risk Register and Business Continuity Plan required as a charity and as a navigation authority. Both of these plans were initiated the week before the official government lockdown so that when the lockdown came on 23 March, we were ready to run the navigation through the conflict. The effects on the business of the pandemic are actually not dissimilar to prolonged severe flooding!

As the Trust is responsible for national infrastructure and is a tier two emergency response organisation, we were allowed to continue working as long as we had in place the relevant COVID-19 secure protocols. Unfortunately, we had to stand down over half of our team and all unsupervised volunteering due to the risks from the virus, so we ended up with a very small team of staff and one volunteer to battle through the first lockdown. At this point we had a long list of major problems following the six-month flooding, with two gate failures, three locks impassable, a number of blocked bridges and debris, and silting up at numerous locations. The other problem was that many of our contractors and suppliers stood down for the first lockdown. ANT's long-standing policy to be self-reliant and self-sufficient therefore proved invaluable during this period. We had all the plant and spare materials to enable us to continue working and, even though we had to make changes to our engineering solutions and methods to work within our own capabilities, we were still able to do all the necessary works required to get the navigation open for when boating was allowed by government.

Our new website was also an invaluable tool. The new site was due to go live in May 2020, so when the lockdown hit, Adrian Main worked quickly and tirelessly to launch this early in April. This then gave us an online tool for boaters to buy both annual and short-term licences as well as giving us the means to communicate to boaters the different guidance and government laws, including how they affected the navigation and its use. We were also able to work with our mooring and marina operators to set up a page to inform boaters of the controls that they had in place. In total we issued fifteen COVID-19 communications through the pandemic using our dedicated COVID-19 web page and bulk email and SMS system.

Managing through the Pandemic (continued)

Once normal navigation was allowed to start on 4 July 2020, we worked hard to keep the navigation open. We restarted unsupervised volunteering under special health and safety measures covering volunteer lock maintenance, volunteer mooring maintenance and volunteer lock keeping. This enabled us to be one of the first organisations to restart volunteering utilising the website to put in the relevant health and safety controls required to work in a COVID-19 world. Due to the need to shield, the lock keeper at Tewksbury had to remain stood down, so a dedicated hardworking team of volunteers operated the lock for the rest of the season, ensuring that we provided a normal level of service to boaters.

With the likely hit to our core licence income, focusing on raising money from commercial works became very important. We worked very hard to win contracts with the Environment Agency, county councils and Network Rail. I am very pleased to report that we achieved this and managed to successfully deliver these projects in the year, boosting our funds and more than compensating for the negative effects of the pandemic on our licence income.

As the summer progressed, it was clear that the future would remain very uncertain, probably for some years to come. We therefore developed an emergency two-year strategy to ensure ANT would ride out the storm of the uncertain future. Effectively, this strategy was to batten down the hatches, limit our focus to our core objectives, reduce cost and maximise income. Sadly, this led to a restructure of the staff with five jobs being made redundant and three employees leaving us in the Autumn. We record our thanks to these individuals for their hard work and commitment to the Trust and wish them well for their futures.

The most important thing to report is that with strong COVID-19 controls in place, not a single member of staff caught the virus and we maintained a robust COVID-19 secure environment, thus protecting our staff, volunteers and users.

Financial Results

I am pleased to report that our total income of £960k was the highest in the Trust's history (save for the year of amalgamation with LANT), as was our net income of £295k. This meant that our net current assets rose to £462k, which was in line with the two-year strategy to protect the Trust from a potential two-year period of financial uncertainty. This income was achieved by the successful delivery of several major commercial contracts in the year, despite the floods and pandemic.

Administration of the Trust

As was the case generally in the UK, none of the festivals were held in 2020. However, we are hopeful that these will all take place in 2022.

Annual licence prices for 2020 were increased in line with inflation. However, to try and support our boaters and commercial operators, we froze our licence fees for 2021 and extended the discount period by two months to the end of April 2021.

The Trust continued to engage Lynne Powell of Crucial PR. Lynne writes our press releases and helps with the publication of the 'Bulletin' and 'Boaters News', named 'Avon Boaters Gateway'. This professional support significantly improves the level of publicity that the Trust achieves and significantly raises the Trust's profile.

As reported earlier, we launched our new website in April 2020, which included the facility to buy licences online. This big project was led by Adrian Main, Alex Mellor, the late Phil Wood and me.

Limited volunteering started up after the first lockdown in July under special measures, and continued through 2020 and 2021. The plan is to properly restart all volunteering activities in 2022, post-pandemic, taking the opportunity to review how we run volunteering and how better to harness the incredible enthusiasm and hard work of our supporters.

The Trust continues to be proud to work closely with the Maritime Volunteer Service Severn Unit (MVS) based in Tewksbury as a key partner helping us deliver numerous projects.

Sadly, we lost Nick Farr, our Volunteer Recruitment Director, who passed away in August 2020, and then Philip Wood, our PR and Communications Director passed away in April 2021, both not COVID-related. We record our appreciation for all their hard work and enthusiasm for the Trust and River, and we send our condolences and best wishes to their families. Their passing has created a big hole in the Trust and they will be remembered and missed for a long time to come.

River Maintenance and Contract Work

Through the first lockdown following the six months of flooding, the small team of staff and one volunteer allowed to work, slowly worked their way up-river, undertaking clearance, dredging and asset repair work, bringing the navigation to the point where it was navigable for when boating was allowed.

From 4 July 2020 our core volunteers maintained our lock and mooring sites as well as running Tewksbury Lock. Back in 2016 we installed lock huts, either floating or land based, at all the upper locks. This has then meant that the volunteer team of Reach Masters could store their mowers and equipment at each site and continue the day-to-day maintenance of the lock sites. This rollout of the LANT principle of volunteering continues to save a significant amount of annual expense by us not needing to hire in contractors to do the mowing. Even during the pandemic, each lock had a Reach Master team that proudly worked hard to keep their site smart.

During the year, I was successful in negotiating several contracts with the EA to cover clearance of various structures on the full river plus works to maintain, improve and replace a number of weir/sluice barriers. This meant that we were able to improve the safety and look of the navigation while at the same time earning important contract income for the Trust. The ability to win these contracts was because we had successfully demonstrated how professionally the Trust can work as a contractor to the EA, which led to me being able to negotiate a five-year partnership agreement securing ANT as the main framework contractor for clearance and maintenance on the river.

We were also successful in winning contracts to support the refurbishment of Pershore Great Bridge, Bidford Bridge for county councils and Evesham Railway Bridge for Network Rail.

Balancing the needs of the projects against still maintaining the navigation in a pandemic was a major challenge. The fact that we were able to professionally support every requirement of various clients, earning income for the Trust while looking after the navigation with a much-reduced team is testament to the dedication and professionalism of the ANT team of staff and volunteers.

We also carried out a number of small jobs for private individuals that also contributed to the Trust's revenue.

As usual, we conducted our normal dredging programme and ground works throughout the year and responded to breakdowns, as and when required.

Summary

In summary, it was probably one of the toughest and most unprecedented years ever. However, hard work and determination prevailed, and we actually delivered a very successful year. We managed to navigate the challenges of the pandemic, keeping everyone safe while carefully managing the resource needed to support the different projects together with opening and maintaining the navigation. We successfully achieved this difficult balancing act and went on to complete some important maintenance projects as well as increasing our reserves, ensuring the future success of the waterway. This world war and conflict against the virus tested our emergency planning, systems and the team. The outcome we achieved showed that we were more than up to the challenge, and we delivered another successful year.

I would like to record my sincere thanks to my staff, the volunteers, and all our directors for all their hard work and support, ensuring that we survived this unprecedented year, all of them stepping up to the plate.

As some say, 'When the going gets tough, the tough get on with it'.



CLIVE MATTHEWS
Chief Executive Officer

15 September 2021

**REPORT OF THE TRUSTEES
for the year ended 31 December 2020**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006 and Charity Law, present their report with the financial statements of the Charity for the year ended 31 December 2020. The financial statements comply with the Charity's governing document, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published in October 2019. The Directors' Report, as required by company law, is included within the body of the Report of the Trustees.

Reference and Administrative Details

Registered No.00857695 (England and Wales) Registered Charity No. 244951

Registered Office and Principal Office: Mill Wharf, Mill Lane, Wyre Piddle, Pershore, Worcestershire, WR10 2JF

Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees of the Company during the year and since the year-end were as follows:

J Hegarty (Chairman)
R A Borley
R Clay
P Clover
G M A Crane
P Cronin
N Farr (until 17 August 2020)
D C Greer
M J Hodges (Treasurer)
M H Lyons
B R Morgan
D Morgan
K V Welch
P M H Wood (until 29 April 2021)

The Chief Executive Officer is C Matthews

Company Secretary

A Main

Independent Examiners

Bowker, Stevens & Co
Chartered Accountants
Suite No.2, Centre Court
Vine Lane
Halesowen
West Midlands
B63 3EB

Solicitors

Thomson & Bancks LLP
37 High Street
Pershore
Worcestershire
WR10 1AH

AVON NAVIGATION TRUST

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REPORT OF THE TRUSTEES **for the year ended 31 December 2020 (continued)**

Reference and Administrative Details

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Structure, Governance and Management

Governing Document

The Charity is controlled in accordance with its governing documents, the Memorandum and Articles of Association, and is a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and Appointment of New Trustees

The Council of Management, who constitute the Trustees, are appointed by the members of the company in general meeting. Any member may nominate any other member, who is willing to be elected, for election to the Council.

Organisational Structure

The powers and other constitutional matters are set out in the company's Memorandum and Articles of Association. It is governed by the Council of Management which is responsible for setting the strategic direction of the organisation and for establishing policy. The Council of Management meets regularly and delegates the day-to-day operation of the Navigation to the Chief Executive Officer and administration staff.

The Treasurer and the Chairman meet annually to consider the remuneration of the Chief Executive Officer. In order to do this, they refer to a report prepared annually by an external independent expert, which benchmarks remuneration and trends for similar roles across the sector.

Related Parties and Connected Charities

The Lower Avon Navigation Trust Limited (LANT), Registered Charity Number 203856, is a connected Charity by virtue of all of the Directors and Trustees being Directors and Trustees of both charities. The contact address for this charity is Mill Wharf, Mill Lane, Wyre Piddle, Pershore, Worcester, WR10 2JF. None of the Trustees receive remuneration or other benefit from their work with the charity.

Risk Management

It is the responsibility of the company to take all reasonable steps to ensure the safety of users, employees and voluntary workers at all locks, weirs, overnight moorings and other installations operated by the company.

The assets of the Charity are held for the administration, maintenance, improvement and development of the navigation of the River Avon.

Close co-operation and communication is maintained with the Trust's neighbouring navigation authorities, Canal and River Trust and the Environment Agency at all times.

The major risks, to which the Charity is exposed, as identified by the Council of Management, have been reviewed and systems have been established to mitigate these risks, including COVID-19 related risks.

**REPORT OF THE TRUSTEES
for the year ended 31 December 2020 (continued)**

Objectives and Activities and Public Benefit Statement

The company is principally engaged in the maintenance, improvement and regulation of the entire Avon Navigation. The main activities undertaken are provided in the Chief Executive Officer's Report on pages 2 to 4.

The Trustees have complied with their duty, in Section 4 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance and Plans for Future Periods

Details are provided in the Chairman's Report and Chief Executive Officer's Reports on pages 1 to 4.

Financial Review

The financial highlights for the year are as follows:

- Total income amounted to £959,995 (2019 - £766,651) and total expenditure amounted to £664,697 (2019 - £546,010), resulting in net income of £295,298 (2019 - £220,641). After taking account of the net movement on the investment and movements in the life members' subscription fund, total funds increased by £294,017 (2019 - £221,471) to £1,954,018 (2019 - £1,660,001). The Trustees consider these results to be excellent.
- The unrestricted funds at 31 December 2020, excluding the life members' subscription fund, totalled £1,900,900 (2019 - £1,605,818). After deducting fixed assets of £1,439,554 (2019 - £1,368,745) this left £461,346 (2019 - £237,073) available for future expenditure.
- Further details of funding sources and how expenditure has supported the Trust's objectives are given in the Chief Executive Officer's Report on pages 2 to 4.

Reserves Policy

A review has again been undertaken of the Trust's current operations and the reserves policy updated in the light of the current Trust operations, with reference to Charities Commission, document CC19 - 'Charity Reserves Building Resilience', and the uncertainty created by the COVID-19 pandemic. A more robust Reserves Policy has been put in place for 2021 and 2022 as part of the emergency two-year strategy.

The Trustees consider that minimum reserves need to be held to cover one of two eventualities or emergencies:

- 1 In the event the company has to be wound up because of unavoidable external changes, the Trustees estimate this would take three to six months and hence three to six months of core costs including redundancy costs need to be held. This amounts to an estimated £218,000
- 2 To cover a major breakdown such as a lock collapse or weir failure together with severe flooding (such as in 2007) and pandemic combined. In the case of a lock collapse, reserves would be required for rebuild costs and to cover potential loss of short term licence income while works were undertaken. In the case of severe flooding and pandemic, reserves would be required to cover a reduction of income for up to three years.
The Trustees estimate that the reserves required in the worst case would be £360,000.

The Trustees therefore consider a minimum reserve of £360,000 is adequate to cover one of the two of eventualities. They also note that ANT has assets of over £1 million including several properties that could be mortgaged if more emergency funds were required above the reserves of £360,000.

However, based on current steady state gap analysis as documented in the bi-monthly Engineering Report, a further £408,000 of works expenditure is required to achieve steady state. Therefore the Trustees consider that the upper limit on reserves should be £360,000 plus £408,000 = £768,000 in addition to restricted reserves. Hence the reserves policy for 2021 is to hold in unrestricted reserves a minimum of £360,000 and a maximum of £768,000, in addition to the restricted reserves (currently £51,000).

At 31 December 2020 the Trusts unrestricted funds stood at £1,903,450 (2019 - £1,608,538) of which £1,439,554 (2019 - £1,362,212) was tied up in property, equipment, boats and vehicles. This left £463,896 (2019 - £246,326) of available reserves. This is in line with the reserves policy.

AVON NAVIGATION TRUST

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REPORT OF THE TRUSTEES **for the year ended 31 December 2020 (continued)**

Investment Policy

It was noted that investments could be required to be accessed at short notice in the event of an eventuality as described in the reserves policy and agreed that fund access should reflect this potential need.

The Trustees seek to keep £5,000 in the M & G share account, a minimum of £180,000 in the COIF account and £175,000 in the current account, a total of £360,000 in line with the reserves policy. A second COIF account is available to hold restricted funds.

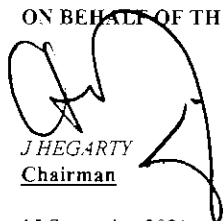
Statement of Trustees Responsibilities

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



J HEGARTY
Chairman

15 September 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AVON NAVIGATION TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020**

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I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 December 2020 which are set out on pages 10 to 21.

Responsibilities and Basis of Report

As the charity Trustees of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements 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.



Paul Jackson F.C.A.
Bowker, Stevens & Co
Suite No.2, Centre Court
Vine Lane
Halesowen
West Midlands
B63 3EB

15/09/2021

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
for the year ended 31 December 2020

	<u>Notes</u>	<u>Unrestricted Funds</u> <u>£</u>	<u>Restricted Funds</u> <u>£</u>	<u>2020 Total Funds</u> <u>£</u>	<u>2019 Total Funds</u> <u>£</u>
<u>Income</u>					
Donations, legacies and subscriptions	17	70,997	-	70,997	65,624
Investment income	17	563	-	563	1,215
<u>Income from charitable activities</u>					
Maintenance, improvement and regulation of the Avon Navigation	17	869,024	-	869,024	667,763
<u>Rent receivable and other income</u>	17	<u>19,411</u>	<u>-</u>	<u>19,411</u>	<u>32,049</u>
<u>Total Income</u>		<u>959,995</u>	<u>-</u>	<u>959,995</u>	<u>766,651</u>
<u>Expenditure</u>					
<u>Expenditure on Charitable Activities</u>					
Maintenance, improvement and regulation of the Avon Navigation	17	491,986	895	492,881	357,258
Support and governance costs	17	<u>171,816</u>	<u>-</u>	<u>171,816</u>	<u>188,752</u>
<u>Total expenditure</u>	17	<u>663,802</u>	<u>895</u>	<u>664,697</u>	<u>546,010</u>
<u>Net Income for the year</u>		296,193 (	895)	295,298	220,641
Unrealised (loss)/gain on investment	7	(1,111)	- (	1,111)	905
Movement in life members subscription fund	12	(170)	- (	170)	(75)
<u>Net Movement in funds for the year</u>		294,912 (	895)	294,017	221,471
<u>Reconciliation of funds</u>					
Total fund balances brought forward at 1 January 2020		<u>1,608,538</u>	<u>51,463</u>	<u>1,660,001</u>	<u>1,438,530</u>
<u>Total fund balances carried forward at 31 December 2020</u>		<u>1,903,450</u>	<u>50,568</u>	<u>1,954,018</u>	<u>1,660,001</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET
as at 31 December 2020

		2020	2019
		£	£
	Notes		
Fixed Assets			
Intangible assets	5	11,700	-
Tangible assets	6	1,474,161	1,397,714
Investments	7	5,691	6,533
		1,491,552	1,404,247
Current Assets			
Stock		13,467	11,738
Debtors	8	114,791	87,341
Investments - short term deposits	9	167,272	156,978
Cash at bank and in hand		417,149	115,051
		712,679	371,108
Liabilities			
Creditors: amounts falling due within one year	10	250,213	115,354
Net Current Assets		462,466	255,754
Net Assets		1,954,018	1,660,001
The Funds of the Trust			
Unrestricted funds including unrealised gains on investments	11	1,900,900	1,605,818
Life members subscription fund	11	2,550	2,720
Restricted funds	11	50,568	51,463
Total Trust Funds		1,954,018	1,660,001

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

For the year to 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the Trust keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the Trust as at the end of the 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 Trust.

The financial statements were approved by the Board of Trustees on 15 September 2021 and were signed on its behalf by:

J Hegarty

M Hodges

Trustees

STATEMENT OF CASH FLOWS
for the year to 31 December 2020

			<u>2020</u>		<u>2019</u>
			£	£	£
	<u>Notes</u>				
Net cash flow from operating activities	14		453,006		221,302
Cash flow from investing activities					
Payments to acquire intangible fixed assets		(14,625)	-		
Payments to acquire tangible fixed assets		(126,283)	(357,656)		
Payments to acquire investments		(269)	(316)		
Interest received		294	899		
Dividends received		269	316		
Net cash flow from investing activities			(140,614)		(356,757)
Net cash flow from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			312,392		(135,455)
Cash and cash equivalents at 31 December 2019			272,029		407,484
Cash and cash equivalents at 31 December 2020			584,421		272,029
Cash and cash equivalents consists of					
Cash at bank and in hand			417,149		115,051
Short term deposits			167,272		156,978
Cash and cash equivalents at 31 December 2020			584,421		272,029

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2020 (continued)

1 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust meets the definition of a public benefit entity under FRS102. The financial statements are prepared on the going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The company is a private company limited by guarantee. The company's presentation and functional currency is Pound Sterling. The accounts are rounded to the nearest pound.

The company's registered number, registered office address and principal office address are listed on page 5.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves of the Trust to be able to continue as a going concern.

Income

All income is recognised gross, without netting off related expenditure. Donations, interest and investment income are recognised when received. Tax refunds received under gift-aid are recognised when the incoming resource to which they relate is received. Legacies are recognised when the Trust becomes unconditionally entitled to receive them. Grants are recognised when the Trust has entitlement to funds, any attached performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions represent amounts receivable relating to the accounting period. Tolls are recognised when received. Mooring fees, contract work, rent and other similar income are recognised when the Trust becomes contractually entitled to the income. Realised gains or losses are recognised when investments are sold and unrealised gains or losses on investments are recognised through the Statement of Financial Activities.

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 headings that aggregate all costs related to the category. They exclude time or materials freely given by members. Expenditure on charitable activities includes all costs related to the maintenance, improvement and regulation of the entire Avon Navigation.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Intangible fixed assets

Research expenditure is written off to expenditure in the Statement of Financial Activities in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Intangible fixed assets are amortised on a straight line basis over their expected useful lives and provision is made for any impairment. The expected useful lives of intangible assets are as follows:

Website	5 years
---------	---------

**NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2020 (continued)**

1 Accounting Policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Major infrastructure improvements and major plant	-	2.5% straight line basis
Machinery and Equipment	-	10% straight line basis
Workboats and Tugs	-	2.5% straight line basis
Motor Vehicles	-	10% straight line basis
Computer Equipment	-	25% straight line basis
Website	-	20% straight line basis
Other plant	-	5% straight line basis

Legacy and donated assets

Legacy and donated assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices. However, where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Stock

Stock is valued on a first in first out basis at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in income or expenditure.

Taxation

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

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. 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.

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2020 (continued)

1 Accounting Policies (continued)

Investments

The investments held as fixed assets have been revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. Current asset investments are included in the financial statements at their market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Life members subscriptions

Credit is taken on a straight line basis over 10 years from life members subscriptions

Pensions

The Trust operates two defined contribution pension schemes for the benefit of its employees. Contributions are expensed as they become payable.

2 Staff costs

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Wages and salaries	295,461	289,848
Employer's National Insurance	24,538	24,037
Defined contribution pension costs	14,520	14,437
Redundancy costs paid	38,413	-
	<u>372,932</u>	<u>328,322</u>

An allocation of the staff costs by the Trust is as follows:

Infrastructure improvements	27,197	96,059
Administration	102,411	92,138
Relief lock keepers	1,303	6,593
Contract works	39,363	22,183
Major works	174,429	94,142
Minor works	28,229	17,207
	<u>372,932</u>	<u>328,322</u>

The average number of employees excluding Trustees during the year was:

	<u>No</u>	<u>No</u>
Administration	1	1
Customer service	5	5
Operational	6	6
	<u>12</u>	<u>12</u>

In response to the two-year strategy developed to deal with the anticipated future impact of COVID-19, a re-structuring took place towards the end of 2020. As a result, the number of employees at the year-end had come down to 9.

The key management personnel of the Trust comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the Trust was £92,963 comprising salary £66,800 allowances £9,600 bonus £6,543 pension contributions £10,020 (2019 - £91,173 comprising salary £65,426, allowances £9,600, bonus £6,333 pension contributions £9,814).

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

£80,001 to £90,000	<u>1</u>	<u>1</u>
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NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2020 (continued)

3 Trustees remuneration

The charity's Trustees were not paid nor received any other benefits from employment within the Trust (2019 -£nil). During the year £nil was reimbursed as trustees' expenses (2019 -£nil). Details of payments made to related parties for professional services during the year are shown in note 15 to the financial statements.

4 Amount paid to Independent Examiner

	£	£
Independent Examiners fee	1,400	1,350
Accounts preparation	5,200	5,290
	6,600	6,640

5 Intangible Fixed Assets

	Website £	Total £
Cost:		
Additions	14,625	14,625
31 December 2020	14,625	14,625
Amortisation:		
Charge for the year	2,925	2,925
31 December 2020	2,925	2,925
Net Book Value:		
31 December 2020	11,700	11,700
31 December 2019	-	-

6 Tangible Fixed Assets

	Freehold Property £	Infrastructure Improvements £	Machinery and Office Equipment £	Workboats and Tugs £	Motor Vehicles £	Total £
Cost:						
1 January 2020	130,708	787,051	469,998	437,092	24,746	1,849,595
Additions	-	72,455	38,974	13,910	944	126,283
31 December 2020	130,708	859,506	508,972	451,002	25,690	1,975,878
Depreciation:						
1 January 2020	-	63,315	223,799	150,578	14,189	451,881
Charge for the year	-	21,224	16,538	9,582	2,492	49,836
31 December 2020	-	84,539	240,337	160,160	16,681	501,717
Net Book Value:						
31 December 2020	130,708	774,967	268,635	290,842	9,009	1,474,161
31 December 2019	130,708	723,736	246,199	286,514	10,557	1,397,714

No depreciation has been provided in respect of freehold property as the Trustees consider the current market value to be substantially in excess of cost. The Trust had no capital commitments at 31 December 2020 (2019: £NIL).

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2020 (continued)

7 Investments	2020	2019
	£	£
The Equities Investment Fund for Charities (23,358 Accumulation Units) Cost: £5,528 (2019 £5,259)		
Market value at 1 January 2020	6,533	5,312
Dividends reinvested	269	316
Unrealised (loss)/gain on investment	(1,111)	905
Market value at 31 December 2020	5,691	6,533
8 Debtors		
Trade debtors	100,945	70,992
Other debtors	5,426	11,625
Prepayments	8,420	4,724
	114,791	87,341
9 Current Asset Investments		
Short-Term Deposits	167,272	156,978
10 Creditors: amounts falling due within one year		
Trade creditors	18,909	25,160
Social security and other taxes (including VAT)	98,754	21,084
Accruals and deferred income	20,369	7,903
Payments on account	75,558	24,584
Other creditor	36,623	36,623
	250,213	115,354

The amount shown as 'other creditor' relates to an insurance claim for Evesham Lockhouse received in an earlier year. The Evesham Lock House is being renovated and changed into a multi-use activity centre.

11 Movement In Funds	At			Investment	At
	01/01/2020	Income	Expenditure	Gains/	31/12/2020
	£	£	£	(Losses)	£
Unrestricted Funds					
Unrealised gain on investment	1,274	-	- (1,111)		163
General Fund	1,604,544	959,995	(663,802)	-	1,900,737
	1,605,818	959,995	(663,802)	(1,111)	1,900,900
Restricted Funds					
David Hutchings Memorial Fund	8,477	-	-	-	8,477
SWWT Extension Project	7,484	-	-	-	7,484
Neptune	35,502	-	(895)	-	34,607
	51,463	-	(895)	-	50,568
Life members Subscription Fund (Note 12)	2,720	450	(620)	-	2,550
Total Funds	1,660,001	960,445	(665,317)	(1,111)	1,954,018

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2020 (continued)

Purposes of the Restricted Funds

David Hutchings Memorial Fund: This donation is to provide a memorial to David Hutchings.

SWWT Extension Project Following from the amalgamation of the Stratford and Warwick Waterways Trust the funds of SWWT were transferred to ANT and held for the sole use of promoting and facilitating the extension of navigation from Alveston to Warwick.

Neptune: Donations were for the refurbishment of the vessel 'Neptune'.

	<u>2020</u> £	<u>2019</u> £
12 Life Members Subscription Fund		
Balance at 1 January 2020	2,720	2,795
Subscriptions received	450	600
Charge for the year	(620)	(675)
Balance at 31 December 2020	2,550	2,720

13 Analysis of Net Assets between Funds

	<u>Restricted Funds</u> £	<u>Life Members Subscription Fund</u> £	<u>Other Unrestricted Funds</u> £	<u>Total</u> £
Intangible fixed assets	-	-	11,700	11,700
Tangible fixed assets	34,607	-	1,439,554	1,474,161
Investments	-	-	5,691	5,691
Current assets	15,961	2,550	694,168	712,679
Current liabilities	-	-	(250,213)	(250,213)
Total Net Assets	50,568	2,550	1,900,900	1,954,018

14 Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2020</u> £	<u>2019</u> £
Net movement in funds	294,017	221,471
Dividends received	(269)	(316)
Interest received	(294)	(899)
Amortisation of intangible fixed assets	2,925	-
Depreciation of tangible fixed assets	49,836	43,623
Loss/(Profit) on investments	1,111	(905)
(Increase) in stock	(1,729)	(1,323)
(Increase) in debtors	(27,450)	(52,997)
Increase in creditors	134,859	12,648
Net cash flow from operating activities	453,006	221,302

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 December 2020 (continued)

15 Related Party Disclosures

The Trust has a close working relationship with The Lower Avon Navigation Trust Limited ('LANT'). The balance owing by LANT at 31 December 2020 was £nil (2019 - £nil).

D C Greer, a Trustee, was also a Partner in Thomson & Bancks, the Solicitors for the Trust, until 30 June 2019. All transactions were conducted on a better than normal commercial basis and amounted to £3,516 for the period to 30 June 2019. At 31 December 2019, no monies were due to Thomson & Bancks.

J Hegarty, a trustee, was the managing director of the Wychavon District Council until 31st July 2020.

16 Comparative amounts for the Statement of Financial Activities

The total funds shown for 2019 in the Statement of Financial Activities are split between unrestricted and restricted funds as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<u>Income</u>			
Donations, legacies and subscriptions	44,624	21,000	65,624
Investment income	1,215	-	1,215
Income from charitable activities			
Maintenance, improvement and regulation of the Avon Navigation	667,763	-	667,763
<u>Rent receivable and other income</u>	<u>32,049</u>	<u>-</u>	<u>32,049</u>
<u>Total Income</u>	<u>745,651</u>	<u>21,000</u>	<u>766,651</u>
<u>Expenditure</u>			
<u>Expenditure on Charitable Activities</u>			
Maintenance, improvement and regulation of the Avon Navigation	338,475	18,783	357,258
Support and governance costs	<u>188,752</u>	<u>-</u>	<u>188,752</u>
<u>Total expenditure</u>	<u>527,227</u>	<u>18,783</u>	<u>546,010</u>
<u>Net Income for the year</u>	<u>218,424</u>	<u>2,217</u>	<u>220,641</u>
Unrealised (loss)/gain on investment	905	-	905
Movement in life members subscription fund	(75)	-	(75)
<u>Net Movement in funds for the year</u>	<u>219,254</u>	<u>2,217</u>	<u>221,471</u>
<u>Reconciliation of funds</u>			
Total fund balances brought forward at 1 January 2019	<u>1,389,284</u>	<u>49,246</u>	<u>1,438,530</u>
<u>Total fund balances carried forward at 31 December 2019</u>	<u>1,608,538</u>	<u>51,463</u>	<u>1,660,001</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31st December 2020 (continued)

17 Revenue Account

		2020			2019		
		Charitable Activities	Other	Total	Charitable Activities	Other	Total
	Notes	£	£	£	£	£	£
Income							
Donations, legacies, grants and subscriptions	A	32,413	38,584	70,997	200	65,424	65,624
Tolls (Registration fees)	B	399,991	-	399,991	428,790	-	428,790
Mooring fees		20,614	-	20,614	22,048	-	22,048
Compensation annuity - Canal and River Trust		400	-	400	400	-	400
Contract work		442,189	-	442,189	211,039	-	211,039
Investment income	C	-	553	563	-	1,215	1,215
Evesham Hydro		5,830	-	5,830	5,486	-	5,486
Rent receivable	D	-	12,401	12,401	-	12,610	12,610
Sale of engine		-	-	-	3,333	-	3,333
Sale of trust goods and other income		-	7,010	7,010	-	16,106	16,106
		901,437	58,558	959,995	671,296	95,355	766,651

Expenditure

		2020			2019		
		Charitable Activities	Support & Governance Costs	Total	Charitable Activities	Support & Governance Costs	Total
		£	£	£	£	£	£
Wages and salaries		213,876	93,446	307,322	140,125	92,138	232,263
Redundancy costs		29,448	8,965	38,413	-	-	-
Maintenance costs and materials	E	112,775	-	112,775	74,787	-	74,787
Cost of trust goods		-	2,441	2,441	-	6,546	6,546
Property management and maintenance		-	2,128	2,128	-	3,855	3,855
Hire of plant		1,296	-	1,296	1,943	-	1,943
Insurance		15,336	1,116	16,452	6,785	10,091	16,876
Electricity and gas		7,065	-	7,065	8,181	-	8,181
Vehicle and boat expenses		22,153	-	22,153	29,478	-	29,478
Depreciation and amortisation		52,761	-	52,761	43,623	-	43,623
Governance costs: Accountancy charges		-	6,600	6,600	-	6,640	6,640
Rent of land		-	231	231	-	201	201
Telephone and postage		-	14,016	14,016	-	11,615	11,615
Printing, stationery and publicity		-	15,653	15,653	-	15,448	15,448
Bank charges		-	5,260	5,260	-	4,690	4,690
Computer expenses		-	9,094	9,094	-	5,151	5,151
Water and waste collection		7,945	-	7,945	11,665	-	11,665
Sundry expenses		-	4,339	4,339	-	3,947	3,947
Professional charges and subscriptions		5,414	7,875	13,289	13,985	24,136	38,121
Health and safety		9,902	3,925	13,827	6,835	3,894	10,729
Staff training		4,311	-	4,311	4,177	400	4,577
Bad debts		870	-	870	6,860	-	6,860
Volunteers expenses		6,456	-	6,456	8,814	-	8,814
		489,608	175,089	664,697	357,258	188,732	546,010

Professional charges include £9,250 (2019 - £15,561) paid to a firm for a combination of RYA certificated instruction services, applications for grants, website development and other miscellaneous services. No other amounts were paid to fundraisers during the year.

AVON NAVIGATION TRUST

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**NOTES TO THE REVENUE ACCOUNT
for the year to 31st December 2020 (continued)**

	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
<u>Note A - Donations, Legacies, Grants and Subscriptions</u>		
Gordon Gray Trust	10,000	10,000
Neptune - Wychavon District Council	-	5,000
Neptune - The Bernard Sunley CF	-	5,000
Neptune - Garfield Weston	-	10,000
Neptune - Pershore Rotary Club	-	1,000
Pershore Island - The Postcode Lottery	-	-
Pershore Island - Dumbreck Foundation	1,000	1,000
Pershore Island - Aviva	-	-
White Water - Wychavon District Council	975	480
Volunteers, locks - Persimmon Homes	-	-
King Georges Field Moorings - Pershore Town Council	200	200
R O Goss - Legacy	-	20,000
Tewksbury Town Mayor	-	500
Bonstantious	-	500
Worcestershire County Council	-	3,150
Job Retention Scheme grants	51,355	-
Miscellaneous donations and subscriptions	<u>7,467</u>	<u>8,794</u>
	<u>70,997</u>	<u>65,624</u>

Note B - Tolls (Registration fees)

	<u>No.</u>	<u>£</u>	<u>No.</u>	<u>£</u>
Annual - Commercial Craft	-	36,358	-	51,908
- Private Craft	1,250	328,908	1,295	332,373
Short Term	1,182	34,725	1,557	43,935
Commission:				
Canal and River Trust	-	-	-	574
	<u>2,432</u>	<u>399,991</u>	<u>2,852</u>	<u>428,790</u>

Note C - Investment Income

	<u>£</u>	<u>£</u>
Interest received	294	899
Other investment income	<u>269</u>	<u>316</u>
	<u>563</u>	<u>1,215</u>

Note D - Rent Receivable

Avon Lock Cottage	4,709	4,920
Strensham Lock House	<u>7,692</u>	<u>7,690</u>
	<u>12,401</u>	<u>12,610</u>

Note E - Maintenance Costs and Materials

Major works (inc. locks and navigation works)	20,113	23,649
Costs of contract services	74,970	30,569
Building repairs and decoration	5,018	4,413
Minor works items	<u>12,674</u>	<u>16,156</u>
	<u>112,775</u>	<u>74,787</u>