

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**

	<u>Notes</u>	<u>Unrestricted Funds</u> <u>£</u>	<u>Restricted Funds</u> <u>£</u>	<u>2024 Total Funds</u> <u>£</u>	<u>2023 Total Funds</u> <u>£</u>
<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>		<u>1,043,900</u>	<u>15,000</u>	<u>1,058,900</u>	<u>865,712</u>
<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	<u>889,063</u>	<u>2,400</u>	<u>891,463</u>	<u>739,028</u>
<u>Net Income for the year</u>		<u>154,837</u>	<u>12,600</u>	<u>167,437</u>	<u>126,684</u>
Unrealised gain/(loss) on investment	7	330	-	330 (121)
Movement in life members subscription fund	12	(<u>80</u>)	<u>-</u> (<u>80</u>)	(<u>80</u>)	(<u>410</u>)
<u>Net Movement in funds for the year</u>		<u>155,087</u>	<u>12,600</u>	<u>167,687</u>	<u>126,153</u>
<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>		<u>2,486,906</u>	<u>95,458</u>	<u>2,582,364</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.

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>	<u>92,604</u>	<u>34,080</u>	<u>126,684</u>
Unrealised (loss) on investment	(121)	- (121)	
Movement in life members subscription fund	(410)	- (410)	
<u>Net Movement in funds for the year</u>	<u>92,073</u>	<u>34,080</u>	<u>126,153</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>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

		<u>2024</u>			<u>2023</u>		
		<u>Charitable Activities</u>	<u>Other</u>	<u>Total</u>	<u>Charitable Activities</u>	<u>Other</u>	<u>Total</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<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
		988,005	70,895	1,058,900	815,884	49,828	865,712

Expenditure

		<u>2024</u>			<u>2023</u>		
		<u>Charitable Activities</u>	<u>Support & Governance Costs</u>	<u>Total</u>	<u>Charitable Activities</u>	<u>Support & Governance Costs</u>	<u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
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
		615,772	275,691	891,463	487,841	251,187	739,028

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

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
			<u>£</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>-</u>		<u>-</u>
	<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	<u>301</u>	<u>366</u>
	<u>14,958</u>	<u>8,415</u>

Note D - Rent Receivable

Holiday Cottages	28,058	24,910
Strensham Lock House	<u>-</u>	<u>1,056</u>
	<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	<u>36,782</u>	<u>25,708</u>
	<u>137,254</u>	<u>57,783</u>