

REGISTERED COMPANY NUMBER: 02267719 (England and Wales)
REGISTERED CHARITY NUMBER: 299595

WILTS & BERKS CANAL TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

WILTS & BERKS CANAL TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Page
Report of the Trustees	1 to 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Statement of Financial Position	13 to 14
Notes to the Financial Statements	15 to 25

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Trust is to protect, conserve and improve the route of the Wilts & Berks and North Wilts Canals, and branches, for the benefit of the community and environment.

The Trust's first value and most important priority is 'Safety First'. The Trust is determined to do everything possible to ensure the safety of all volunteers, employees and visitors.

The Trust's key goal is to restore a continuous navigable waterway linking the Kennet and Avon Canal near Melksham, Wiltshire, the River Thames near Abingdon, Oxfordshire and the Thames and Severn Canal near Cricklade, Wiltshire. While most of the restored canal will follow its historic line, in some instances (e.g. at Melksham and Swindon) new canal lines are required due to development having occurred on top of the historic line.

The Trust is involved in the promotion of the benefits of restoration through increasingly active links with local communities and local councils. It also works closely with the Wiltshire, Swindon and Oxfordshire Canal Partnership to further restoration.

The Trust carries out physical restoration such as restoring bridges and locks, dredging of the canal, and construction of the towpath of the canal as a walkway and nature corridor. The Trust is actively engaged in the development of restoration projects, including the preparation of plans and drawings, ecological and environmental studies, and applications for planning permission.

Currently, the majority of projects are carried out by Trust volunteers, while some are carried out by contractors. When the Trust has larger and more complex projects, this balance will change.

The Trust encourages community engagement with the adjacent communities along the canal restoration route, promoting health and wellbeing and raising awareness of the work of the Trust e.g., via work-parties, talks and guided walks and via various methods of communication including email updates, social media, and the Trust website.

The Trust also seeks to maximise the public benefits of canal restoration in a wider context such as water management, open access for public leisure, conserving our industrial legacy, promoting wildlife diversity and improving economic opportunities along the line of the canal route.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Royal Patronage

We are honoured and deeply grateful that Her Majesty the Queen has chosen to continue supporting us as our Patron. We are hoping that Her Majesty will grace us with a visit during 2026 or 2027 (e.g. during the 50th anniversary celebrations of the founding of the Wilts & Berks Canal Amenity Group, predecessor to the Wilts & Berks Canal Trust).

Charitable activities

While the Trust's charitable aims are intentionally broad (to enable a wide range of activity), a substantial amount of activity is being focused into five areas, all delivering substantial public benefit:

- Restoration of our canal, towpath and its structures recreating our National Heritage;
- Delivering substantial economic benefit through new boat-related businesses such as hire boats, marinas, chandleries etc; , other new canalside businesses - pubs, restaurants, café; increased canalside housing development;
- Delivering community benefit especially related to education, volunteering, health and wellbeing;
- Delivering strong environmental/biodiversity benefit through careful management of the canal, hedging, neighbouring wildflower meadows etc.
- Reducing local flooding by enabling excess local rainwater (e.g. downpipe and street runoff) to feed into the canal line, enabling it to dissipate over a wide geographical area rather than flooding the local area, draining farmland in the process and making it more productive.

The range of Trust activity is too large to highlight specific projects, but Trustees wish to highlight that there is significant and growing activity right along the canal line.

This activity is being focused by our CEO towards 8 priority Objectives

1. Continuing to strengthen governance and safety: Ensuring that all our policies and procedures are in line with legal obligations, and growing/deepening a safety culture to ensure that they are being followed;
2. Developing our organisation to increase capacity: Increasing the number of volunteers with specific expertise, and building teams to manage a function rather than relying on one or two very hard-working individuals;
3. More active Engagement with our communities: Growing programme of community awareness and enthusiasm towards, and engagement with, our canal restoration project;
4. Starting a major push with external stakeholders: Building a team of senior-level champions/advocates who will convince influential and national decision-makers to support our canal restoration project;
5. Restoration Projects: Increasing activity in the preparation stages and actual delivery of live projects;
6. Restarting Towpath Challenge: Obtaining agreement to the route and opening of a towpath/footpath/cycleway along our canal line even before the canal is restored.
7. Significantly increasing membership
8. 2050 vision and 5-year business plan: Ensuring long-term focus and laying the foundations for large-scale grant funding.

Embedded across and within all our activity is an absolute commitment to 'Safety First'. Our Health & Safety policy and procedures have been reviewed and significantly updated, and our Chief Operating Officer is responsible for ensuring that our Health & Safety policy and procedures are followed. The Trustees wish to highlight the work that Peter Thomas, Chief Operating Officer, has done during the last year to embed the "Safety First" message, alongside all Branch Chairs, Branch Health & Safety Officers and Laurence Davis, Trustee with the Health & Safety Portfolio.

The Trust recognises that physical restoration of our historic canal is not enough in itself. Support for this, the UK's largest canal restoration project, will deepen only if significant local benefits are delivered. Our aim is to ensure that a growing proportion of our local communities become actively engaged with our heritage project, whether by volunteering or by experiencing our canal/towpath environment as a visitor. During the year, our monthly records show an increase of 50% in volunteer hours driven by a desire to see improvements in their local stretch of canal, the environment and for the social side of volunteering.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

MPs and Councils (whether Unitary, County, District, Town, and Parish) are increasingly recognising that our volunteer organisation is bringing significant benefit and deserves support. We are most grateful for their growing support.

In line with our charitable aims, there is little point in canal/towpath restoration unless it brings substantial benefit to each and every local community along its route, with large numbers of people of all ages, ethnicities and walks of life visiting the canal/towpath, especially where this is for the first time in their life.

To achieve this, our aim is to significantly increase our community engagement activities. Examples of the type of activity we aim to encourage are educational and training visits from school/college/university pupils, youth clubs and history/heritage groups, focusing on nature/biodiversity, history/heritage and engineering. This is in addition to feedback from a large number of people that a restored canal/towpath provides a new, unique and most welcome leisure and wellbeing resource.

The Trust now has 9,000 social media followers and, during 2024/25, reached over 400,000 people, largely due to growing activity on Facebook and YouTube. Trustees would like to thank the Trust's Comms Team, led by Chloe Ford, for this hugely positive result.

When completed, the Wilts & Berks canal, comprising 750 acres of linear blue-green country park, will bring

- a) huge wellbeing benefit due to our canal and its towpath being used for leisure activities (estimated to be £100m per annum);
- b) significant economic benefit (estimated to be £54m per annum when completed);
- c) savings to the NHS (estimated to be £38m per annum) due to our local populations taking more exercise and
- d) enormous biodiversity benefit within the 1900 habitats of principal importance that our canal and towpath pass through.

The Trust now runs four trip boats (The Mary Archard, Damselfly, Nonsuch and Dragonfly), covering Pewsham, Chippenham, Melksham, Royal Wootton Bassett and Swindon. During the year, a 2km stretch at Royal Wootton Bassett was reopened for boating and the trip boat Nonsuch was purchased using money from the Vic Miller fund. Boat trips are an excellent means of communicating the benefits of having a live waterway and are an important community engagement activity. An increasing amount of boat maintenance activity is taking place, including painting on both Nonsuch and Dragonfly. Trustees would like to thank Martin Palmer, Head of Boats, and all boat teams for another successful year.

The Peterborough Arms, the Trust's public house at Dauntsey Lock, has had a difficult year. Not only was the B4069 (the pub's main connection to Lyneham and Royal Wootton Bassett) closed in 2024 due to a landslip at Lyneham Banks but significant flooding occurred due to blocked road drains. We now have new tenants, led by landlord Tom Khole, and it's a delight to see renewed energy and enthusiasm. Trustees would also like to thank the Trust's team of volunteers (led by Dave Maloney) who have found solutions to each issue in turn. The B4069 landslip repair has now been completed and the road reopened, and we are hopeful that 2025/6 will prove to be a good year for the pub.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE

Peter Konitzer

As advised previously, a valued volunteer, Peter Konitzer, died in a tragic accident in August 2016 at one of our worksites. Once again we wish to express our heartfelt condolences to his family and partner.

In June 2024, after nearly 8 years, the Health & Safety Executive (HSE) brought Court proceedings for a breach of Health & Safety legislation. The Trust pleaded guilty, was ordered to pay a £30k fine and funeral expenses and is also liable for £72k HSE investigation costs. Once again, Trustees can assure Members, Grant Funders and Donors that no membership subscriptions or grants will be used to pay the Court fine or HSE investigation costs. These will be paid from the Trust's operational activities.

An Inquest was held in March 2025 and the Conclusion was "Unlawful Killing".

Having reviewed the evidence again, the Crown Prosecution Service (CPS) has now confirmed that no further legal action will be taken. The case is now closed.

Since the tragic accident, the Trust has completely overhauled and improved every aspect of its organisation, particularly with regard to Health & Safety and temporary works measures, extensive work that was acknowledged by the Judge, the HSE and the Coroner. With the Trust's first value being 'Safety First', nothing is more important to us than the continued safety of our volunteers, employees and visitors.

As outlined above, the Trust is now being managed in a highly professional manner, in line with all Health & Safety, legal and charitable requirements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Fundraising activities

Fundraising through the year is crucial both to cover our core operating costs but also to provide funding for our restoration activities. By its very nature there can be a time lag from application to receipt and particular expertise in finding the right source of funds is important.

The Trust's contract with Marsha Miles Consultancy (an external grant funding consultant) ended during 2024/25 and an in-house funding team is being built. Trustees wish to extend especial thanks to Ali Arnold, Ian Mitchell, Pam Canter and Patricia Clements for their active fundraising efforts throughout the year.

We would like to remember Robin Clark of the Underwood Trust who died during 2024. Robin was a long-standing supporter, contributing core funds and project specific funds over an incredible 40 years.

Our Branch Chairs are encouraged to conduct fundraising activity within each branch and to engage with our funding team when seeking funds for particular projects.

Sources of income during 2024/25 were, in order of importance:

- | | |
|------------------------------------------|----------------------|
| 1. Grants (largest source by a long way) | 5. Gift Aid |
| 2. Donations | 6. Rent received |
| 3. Community operations | 7. Interest received |
| 4. Subscriptions | 8. Legacies |

The Trustees would like to thank all our donors and all those who have supported our income generation activities in whatever way. In addition to a large number of individual donors, we extend special thanks to:

- | | |
|--------------------------------------|-----------------------------------------------------------------------------------------------|
| - Barratt Homes | - Reekie Charitable Trust |
| - Bartlett Taylor | - Rotary Club |
| - Chippenham Area Board | - Swindon Borough Council |
| - Chippenham Town Council | - The Weinstock Fund |
| - Delafield Charitable Trust | - TOE (Trust for Oxfordshire's Environment)
with funding from Grundon Waste Management Ltd |
| - Entrust - C F Hills | - Vale of White Horse District Council |
| - Garfield Weston Foundation | - Waterways Recovery Group (WRG) |
| - Inland Waterways Association (IWA) | - Wiltshire Community Foundation |
| - Neighbourly | |
| - Nineveh Charitable Trust | |

Looking to the future, our 5-year Business Plan outlines several million pounds of restoration activity and our aim is to scale up our fundraising team, to start applying for large grants and to increase the pace of canal and towpath restoration.

Financial position

Total income for the year to 31 March 2025 was £346,705 (up from £301,945 in 2023/24), and total expenditure was £249,146 (down from £262,229 in 2023/24). The Accounts show a surplus of £97,559.

Donations, grants and legacies increased slightly to £218,600 (from £191,189 in 2023/24). Subscriptions in the year were stable at £42,919 and remain a significant element of our income mix.

With Court and Inquest proceedings relating to the tragic accident in 2016 having now been concluded, the provision for future liabilities made in our 2023/24 accounts is no longer required. The actual liability now being known, the total sum has been moved to other creditors.

The Trustees wish to thank all those who contribute to generating income for the Trust, whether by fundraising, grant finding/giving, boating, events, donations or subscriptions.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees recognise and thank the whole finance team for their work and attention to detail over the financial year. The team comprises Brian Stovold (Trustee Treasurer), Peter Wilkinson (Finance Director, who stood down during the year), Jon Gregory (Head of Accounts), Nancy Collingborn and Viv Dipper. The Finance Management Group met throughout the year, providing regular financial and cashflow updates, assessing new and ongoing financial issues, and consistently delivering sound advice to the Trustees via the CEO and Treasurer. The Trustees wish to welcome Chris Coyle back to volunteering with the Trust, as Finance Director.

Investment policy and objectives

Within the context of the Trust's reserves policy, we have no current need for long term invested funds. Instead, we use the interest-bearing COIF Charities Deposit Fund to hold restricted funds for the short term. In determining where to hold short term funds the principle of immediate access to funds is important alongside a cautious approach to risk taking and ethical investment.

Mindful of the need to spread risk, the Trust also holds a separate interest-bearing account at NatWest alongside the existing current account, to hold part of our restricted funds, and will open other accounts as needed to ensure that our charitable funds are secure.

Reserves policy

As part of prudent active financial management, the Trust's reserves policy defines a minimum level of reserves that is appropriate to the needs of the Trust and is reviewed periodically. The policy provides for good stewardship and ensures a stable financial background as the Trust delivers on its charitable objectives. It also helps to ensure job security to our employees.

Going concern

The Trust ensures that its restricted funds are clearly separated from other monies and, in line with Charity Law, that these funds are used only for the purpose for which they have been provided. Expenditure commitments are managed in a way that ensures that we always have funds to meet them. The Trust aims to develop a range of revenue streams to support the funding of the Trust's activities, including being able to ensure that the Trust can repay the outstanding loans taken out to finance the purchase of the Peterborough Arms public house when they become due in 2034.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FUTURE PLANS

Over the next 5 years, the Trust's strategy for restoration will be focused on the delivery of four strategic stretches of canal, namely

1. The Melksham Link from the Kennet and Avon Canal to Melksham
2. Pewsham Waterside with 3 locks, Carpenter's Workshop, Dry Dock and a significant stretch of in-water canal;
3. From Royal Wootton Bassett to Swindon which includes the crucial M4 Crossing;
4. Bringing Boats Back to Wantage reinstating the canal from the existing junction on the River Thames south of Abingdon, under the A34 and back to Grove and Wantage.

This will require a significant amount of planning, fundraising and restoration as well as a sustainable core funding strategy.

The Trust is also aiming to bring significant stretches of towpath into use as a public footpath/cycleway even before restoration of the canal itself is undertaken. We are encouraged that every council along our canal/towpath line supports this "Towpath Challenge" initiative, the key benefit being to provide local communities with a leisure resource that showcases the proposed canal line and raises local interest and engagement with our heritage restoration project. There are clear common interests between this initiative and active travel cycleways being proposed both by Sustrans and Western Gateway.

The Trust is deepening its relationships with MPs and Councils along our canal line, and are pleased to report that we enjoy near-unanimous support. Where appropriate, we develop Memoranda of Understanding with Councils, highlighting how our activity supports each Council's policies and strategic priorities.

We are also developing active links with commercial developers, the aim being for canal restoration to be included as an integral part of developer plans (as is happening at Wichelstowe, south Swindon), delivering significant additional benefit to local communities.

The Trust has active relationships with several other canal restoration societies, the aim being to learn from others, to openly share our own experience, and to pool knowledge for the common good.

We aim to increase the size of the Trust's membership from its current baseline of 2300 members to beyond 3000, and to increase the number of people that actively contribute to the restoration by volunteering their time.

As the Trust increases its activity, a key challenge is to attract significantly more volunteers, bringing a wide range of skills. Several volunteering opportunities exist, both for "muddy boots" and "clean shoes" roles, and the Trust is especially keen for volunteers to become actively involved in subjects/skills/areas about which they are deeply enthused and for which they have experience/expertise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

WILTS & BERKS CANAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

As at 31 March 2025, the Trust had 7 Trustees, all of whom have specific areas of responsibility, as listed below.

To encourage independence and a challenging-but-positive mindset, Trustees are encouraged to ask for any information and clarifications they feel would be helpful.

During the year and as part of a refocusing of Trustee activity, Jo Douty, Jenny Stratton, Ron Crook and John Henn stood down as Trustees. All four brought substantial value during their times as Trustees, for which we extend sincere thanks. Jenny, Ron and John continue to volunteer actively for the Trust.

We currently have vacancies for up to 2 new Trustees, especially for people with canal restoration experience who live along our canal line. New trustees are co-opted by the current Trustees and subsequently confirmed through election by members at a General Meeting. Induction of new trustees is managed by the Chair. They are given documentation mandated by the Charity Commission along with other important documents and access to the WBCT information management system. All Trustees (new and existing) are required to complete and sign a Declaration of Interests form each year.

Organisational structure

Overall responsibility for the management of the Trust lies with the Trust Council, whose members are confirmed at the next general meeting following co-option/appointment and then re-elected in rotation. Officers of the Trust Council include a Chair, Vice-Chair (position currently vacant), Company Secretary and Treasurer.

Generally meeting bi-monthly (or more often as required), the Trust Council has specific responsibility in 2 areas, namely Strategic Advice, Governance (especially regarding the Charity Commission, Companies House, Finance, Health & Safety, Risk and transparent decision-making). Trustees also contribute actively into Public Advocacy amongst national/regional bodies.

Reporting to the Trust Council is our Executive Board. Led by Mike Gibbin as CEO, supported by Ron Crook as Deputy CEO, this group has classic functional/departmental responsibilities (e.g. CEO, COO, Finance, Engineering, Development, Marketing, Funding, Nature & Biodiversity, Admin & Governance). Formed during early 2023, the key aim being to separate governance from operational matters, the Executive Board is collectively charged with making the Trust's operational decisions.

We also have a senior-level knowledge-share forum, our Senior Leadership Team, a group of 20-25 people from right across our organisation and canal line that meets monthly, and which is chaired by our CEO.

The Trustees wish to thank all members of the Executive Board and Senior Leadership Team for their enthusiasm, commitment and wide-ranging contributions. The Trustees wish especially to thank Mike Gibbin, our CEO, for his energy and determination. Under Mike's leadership, the Trust is increasingly focused on addressing the most important issues and challenges.

Where need arises, subgroups are formed comprising members from the Trust Council, Executive Board and Senior Leadership Team to tackle specific issues. During the last year, 2 Working Groups have been active:

Strategy Working Group: A high-level review is being conducted to understand and document the focus and interests of large-scale grant funders. This will enable the Trust to focus future fundraising efforts towards grant funders who are most likely to support our activities. Trustees are also starting to consider the scale of income and likely expenditure that will be needed once the canal has been restored. This will feed into the development of a Commercial Strategy that, over the next 20+ years, will assure the financial and operational viability of the canal.

Advocacy Steering Group: The Trust now has an active public advocacy programme, the aim being to increase awareness, knowledge and support of the Trust and its activity. The Advocacy Steering Group focuses on a wide range of people and bodies with activity at national (e.g. MPs, national charities, national media), regional (e.g. county/district/town councils) and local (parish councils, local media).

A third Working Group (Policy Working Group) is being set up to develop and review policies.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Three organisations namely: The Inland Waterways Association (IWA), Canal & River Trust (CRT) and the Wiltshire, Swindon & Oxfordshire Canal Partnership (WSOCP) have the right under the Trust's Articles of Association to nominate a person to become a Trustee. During this year a senior member of the IWA (Verna Lewis) sat on Trust Council, providing an important interface with the IWA. The Trust Chair, Chief Executive and IWA representative also sit on the WSOCP. The Trust Chair has regular Director-level discussions with CRT.

The WSOCP is a political and local authority forum to promote the restoration of local abandoned canals. The core role of the WSOCP is to deepen links between the Trust, Councils and other partners, and to stimulate canal and towpath restoration activity right along our canal line. Following local council elections, a review of WSOCP activity is planned.

Branches

In addition to the central management of the Trust there are 5 local branches situated along the canal route, each with a Chair and Treasurer, and a Boat Team (with a Head of Boats) that runs the Trust's boats.

All activities of the Trust are organised and largely managed by volunteers. The Trust has three part-time employees covering a range of administration roles. Their work is invaluable and the Trustees extend sincere thanks for everything they do.

Affiliation

The Trust is affiliated with, and is a Member of, the Inland Waterways Association. The Trust has also joined the IWA's "Fund Britain's Waterways" campaign, to lobby Government and other public bodies to increase (not cut) funding of maintenance and restoration of the canal network.

Risk management

The Trust Council conducts its own reviews of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Written Risk Assessments are prepared for all our activities, in line with our clearly-defined Health & Safety policy. The Trust Council reviews and agrees the Risk Register periodically. A thorough review of the Risk Register is currently being undertaken by Mike Gibbin (CEO), Nahom Russom (Risk Manager), and Oliver Mackie (Trustee). Both Nahom Russom and Oliver Mackie are risk professionals.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02267719 (England and Wales)

Registered Charity number

299595

Registered office

Dauntsey Lock Canal Centre
Dauntsey Lock
CHIPPENHAM
Wiltshire
SN15 4HD

Trustees

Current and appointed in the period

Steve Bacon	Company Secretary
Laurence Davis	Health & Safety
Johnnie Graham	Safeguarding & Policy development
Martin Holliss	Chair
Justin Lewis	Strategy
Oliver Mackie	Risk
Brian Stovold	Treasurer

Company Secretary

Steve Bacon

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Bankers

Lloyds Bank Plc
5 High Street
Swindon SN1 3EN

Nat West Plc
45/49 Broadmead
Bristol BS1 3EU

CCLA Investment Managers
Senator House
85 Queen Victoria St
London EC4V 4LT

Approved by order of the board of trustees on 22 August 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M.C. Holliss', written over a horizontal line.

Mr M.C. Holliss - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WILTS & BERKS CANAL TRUST**

Independent examiner's report to the trustees of Wilts & Berks Canal Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Ian Sumblar FCCA

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

18 September 2025

WILTS & BERKS CANAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, Grants and legacies	3	128,078	148,508	276,586	246,348
Community Operations	4	35,165	12,853	48,018	48,480
Investment income	5	7,984	-	7,984	7,117
Other income		14,116	-	14,116	-
Total		185,343	161,361	346,704	301,945
EXPENDITURE ON					
Raising funds	6	9,428	-	9,428	28,217
Charitable activities	7				
Restoration & Maintenance of Canals		31,089	52,330	83,419	61,784
Community Engagement		4,809	20	4,829	3,570
Community Operations		8,939	411	9,350	19,553
General		48,876	26,840	75,716	54,107
Staff and Volunteer Costs		34,050	-	34,050	34,278
Depreciation and Asset Related Costs		12,374	15,531	27,905	17,123
Provisions		4,495	-	4,495	43,597
Total		154,060	95,132	249,192	262,229
NET INCOME		31,283	66,229	97,512	39,716
Transfers between funds	22	28,691	(28,691)	-	-
Net movement in funds		59,974	37,538	97,512	39,716
RECONCILIATION OF FUNDS					
Total funds brought forward		521,681	415,017	936,698	896,982
TOTAL FUNDS CARRIED FORWARD		581,655	452,555	1,034,210	936,698

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	633,277	242,154	875,431	830,226
CURRENT ASSETS					
Stocks	15	1,937	-	1,937	1,937
Debtors	16	47,109	-	47,109	23,706
Investments	17	-	211,614	211,614	106,295
Cash at bank		139,476	-	139,476	207,774
		188,522	211,614	400,136	339,712
CREDITORS					
Amounts falling due within one year	18	(67,528)	(1,213)	(68,741)	(35,740)
NET CURRENT ASSETS		120,994	210,401	331,395	303,972
TOTAL ASSETS LESS CURRENT LIABILITIES		754,271	452,555	1,206,826	1,134,198
CREDITORS					
Amounts falling due after more than one year	19	(172,616)	-	(172,616)	(82,500)
PROVISIONS FOR LIABILITIES	21	-	-	-	(115,000)
NET ASSETS		581,655	452,555	1,034,210	936,698
FUNDS	22				
Unrestricted funds:					
General fund				410,645	379,362
Designated fund				28,691	-
Revaluation				142,319	142,319
				581,655	521,681
Restricted funds				452,555	415,017
TOTAL FUNDS				1,034,210	936,698

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

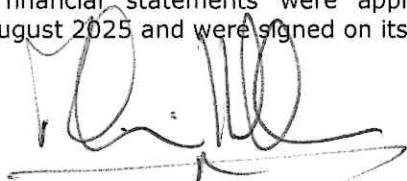
The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2025**

The financial statements were approved by the Board of Trustees and authorised for issue on 22 August 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M C Holliss', with a horizontal line drawn underneath it.

Mr M C Holliss - Trustee

WILTS & BERKS CANAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. CHARITY INFORMATION

Wilts & Berks Canal Trust is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is Dauntsey Lock Canal Centre, Dauntsey Lock, Chippenham, Wiltshire, SN15 4HD.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Included within Freehold Property is land, buildings and locks. The buildings and locks will be depreciated once full restoration is complete.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity 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.

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

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

WILTS & BERKS CANAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. DONATIONS, GRANTS AND LEGACIES

	2025	2024
	£	£
Donations	56,005	56,076
Gift aid	15,068	13,460
Legacies	5,000	15,500
Grants	157,594	119,613
Subscriptions	42,919	41,699
	<u>276,586</u>	<u>246,348</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	<u>157,594</u>	<u>119,613</u>

4. COMMUNITY OPERATIONS

	2025	2024
	£	£
Fundraising events	13,622	14,304
Boat receipts	15,046	16,828
Sales of stock	6,841	6,639
Rent received	12,509	10,709
	<u>48,018</u>	<u>48,480</u>

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

5. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	<u>7,984</u>	<u>7,117</u>

6. RAISING FUNDS

Operating costs

	2025	2024
	£	£
Merchandise	1,188	217
Fundraising consultancy	<u>8,240</u>	<u>28,000</u>
	<u>9,428</u>	<u>28,217</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Restoration & Maintenance of Canals	83,419	-	83,419
Community Engagement	4,829	-	4,829
Community Operations	9,350	-	9,350
General	26,430	49,286	75,716
Staff and Volunteer Costs	-	34,050	34,050
Depreciation and Asset Related Costs	-	27,905	27,905
Provisions	-	4,495	4,495
	<u>124,028</u>	<u>115,736</u>	<u>239,764</u>

8. SUPPORT COSTS

	Administration £	Governance costs £	Totals £
General	27,843	21,443	49,286
Staff and Volunteer Costs	34,050	-	34,050
Depreciation and Asset Related Costs	27,905	-	27,905
Provisions	4,495	-	4,495
	<u>94,293</u>	<u>21,443</u>	<u>115,736</u>

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	General £	Staff and Volunteer Costs £	Depreciation and Asset Related Costs £
Wages	-	33,336	-
Pensions	-	714	-
Maintenance	591	-	-
Rent and rates	538	-	-
Travel and subsistence	1,433	-	-
Telephone	5,016	-	-
Postage and stationery	3,597	-	-
Sundries	192	-	-
Bank charges	1,421	-	-
Insurance	11,237	-	-
Depreciation of tangible fixed assets	-	-	29,305
Loss on sale of tangible fixed assets	-	-	(1,400)
Interest payable and similar charges	3,818	-	-
HSE provision	-	-	-
Accountancy and legal fees	4,514	-	-
Consultancy	16,929	-	-
	49,286	34,050	27,905
		2025	2024
	Provisions	Total	Total
	£	activities	activities
Wages	-	33,336	33,564
Pensions	-	714	714
Maintenance	-	591	1,072
Rent and rates	-	538	127
Travel and subsistence	-	1,433	418
Telephone	-	5,016	4,084
Postage and stationery	-	3,597	4,535
Sundries	-	192	225
Bank charges	-	1,421	1,633
Insurance	-	11,237	13,231
Depreciation of tangible fixed assets	-	29,305	17,123
Loss on sale of tangible fixed assets	-	(1,400)	-
Interest payable and similar charges	-	3,818	4,034
HSE provision	4,495	4,495	43,597
Accountancy and legal fees	-	4,514	6,949
Consultancy	-	16,929	17,799
	4,495	115,736	149,105

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	29,305	17,123
Hire of plant and machinery	1,896	4,477
Other operating leases	3,332	8,733
Surplus on disposal of fixed assets	(1,400)	-
	<u><u> </u></u>	<u><u> </u></u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	33,336	33,564
Other pension costs	714	714
	<u><u>34,050</u></u>	<u><u>34,278</u></u>

The average monthly number of employees during the year was as follows:

	2025	2024
	3	3
Administration	<u><u> </u></u>	<u><u> </u></u>

No employees received emoluments in excess of £60,000.

12. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Statutory accounts production & external scrutiny	1,890	1,800
	<u><u>1,890</u></u>	<u><u>1,800</u></u>

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations, Grants and legacies	145,941	100,407	246,348
Community Operations	37,737	10,743	48,480
Investment income	7,117	-	7,117
Total	<u>190,795</u>	<u>111,150</u>	<u>301,945</u>
EXPENDITURE ON			
Raising funds	28,217	-	28,217
Charitable activities			
Restoration & Maintenance of Canals	31,658	30,126	61,784
Community Engagement	3,274	296	3,570
Community Operations	14,840	4,713	19,553
General	47,563	6,544	54,107
Staff and Volunteer Costs	34,278	-	34,278
Depreciation and Asset Related Costs	7,253	9,870	17,123
Provisions	43,597	-	43,597
Total	<u>210,680</u>	<u>51,549</u>	<u>262,229</u>
NET INCOME/(EXPENDITURE)	(19,885)	59,601	39,716
Transfers between funds	<u>4,000</u>	<u>(4,000)</u>	<u>-</u>
Net movement in funds	(15,885)	55,601	39,716
RECONCILIATION OF FUNDS			
Total funds brought forward	537,566	359,416	896,982
TOTAL FUNDS CARRIED FORWARD	<u><u>521,681</u></u>	<u><u>415,017</u></u>	<u><u>936,698</u></u>

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2024	704,580	316,726	13,174	1,034,480
Additions	30,028	43,614	868	74,510
Disposals	-	(1,799)	-	(1,799)
	<u>734,608</u>	<u>358,541</u>	<u>14,042</u>	<u>1,107,191</u>
At 31 March 2025	734,608	358,541	14,042	1,107,191
DEPRECIATION				
At 1 April 2024	-	198,915	5,339	204,254
Charge for year	-	29,268	37	29,305
Eliminated on disposal	-	(1,799)	-	(1,799)
	<u>-</u>	<u>226,384</u>	<u>5,376</u>	<u>231,760</u>
At 31 March 2025	-	226,384	5,376	231,760
NET BOOK VALUE				
At 31 March 2025	734,608	132,157	8,666	875,431
At 31 March 2024	<u>704,580</u>	<u>117,811</u>	<u>7,835</u>	<u>830,226</u>

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2022	142,319	-	-	142,319
Cost	592,289	358,541	14,042	964,872
	<u>734,608</u>	<u>358,541</u>	<u>14,042</u>	<u>1,107,191</u>

15. STOCKS

	2025 £	2024 £
Stocks	1,937	1,937

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	3,154	615
Other debtors	22,890	19,912
Prepayments and accrued income	21,065	3,179
	<u>47,109</u>	<u>23,706</u>

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

17. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Other	211,614	106,295

The above relates to an amount held on deposit with a COIF investment fund.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 20)	1,213	-
Other creditors	58,528	35,740
HSE Liability	9,000	-
	68,741	35,740

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans (see note 20)	80,500	82,500
HSE Liability	92,116	-
	172,616	82,500

20. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	1,213	-
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more than 5 years	80,500	82,500

The above loans are measured at cost in accordance with FRS 102 section 34.90.

21. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Provisions	-	115,000

In 2016 a valued volunteer, Peter Konitzer, died in a tragic accident at one of our worksites. We wish once again to express our heartfelt condolences to his family and partner.

Nearly 8 years later, the Health & Safety Executive (HSE) brought Court proceedings in June 2024 for a breach of Health & Safety legislation. The Trust pleaded guilty and was ordered to pay a £30k fine and funeral expenses, and is also liable for £72k HSE investigation costs. The charity has agreed payment plans with the Court and the HSE (over 5 and 24 years, respectively). Payments have already been made against the liability totalling £18,378, of which £14,116 of insurance proceeds were received and paid out.

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

21. PROVISIONS FOR LIABILITIES - continued

With Court and inquest proceedings having now been concluded and the actual outcome now being known, the provision for future liabilities made in our 2023/24 accounts to cover the Court fine and HSE costs is no longer required. The actual liability has therefore been move to other creditors.

22. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	379,362	31,283	-	410,645
Designated fund	-	-	28,691	28,691
Revaluation	142,319	-	-	142,319
	<u>521,681</u>	<u>31,283</u>	<u>28,691</u>	<u>581,655</u>
Restricted funds				
Restricted	415,017	66,229	(28,691)	452,555
	<u>415,017</u>	<u>66,229</u>	<u>(28,691)</u>	<u>452,555</u>
TOTAL FUNDS	<u>936,698</u>	<u>97,512</u>	<u>-</u>	<u>1,034,210</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	185,343	(154,060)	31,283
Restricted funds			
Restricted	161,361	(95,132)	66,229
	<u>161,361</u>	<u>(95,132)</u>	<u>66,229</u>
TOTAL FUNDS	<u>346,704</u>	<u>(249,192)</u>	<u>97,512</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	395,247	(19,885)	4,000	379,362
Revaluation	142,319	-	-	142,319
	<u>537,566</u>	<u>(19,885)</u>	<u>4,000</u>	<u>521,681</u>
Restricted funds				
Restricted	359,416	59,601	(4,000)	415,017
	<u>359,416</u>	<u>59,601</u>	<u>(4,000)</u>	<u>415,017</u>
TOTAL FUNDS	<u>896,982</u>	<u>39,716</u>	<u>-</u>	<u>936,698</u>

WILTS & BERKS CANAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	190,795	(210,680)	(19,885)
Restricted funds			
Restricted	111,150	(51,549)	59,601
TOTAL FUNDS	<u>301,945</u>	<u>(262,229)</u>	<u>39,716</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	395,247	11,398	4,000	410,645
Designated fund	-	-	28,691	28,691
Revaluation	142,319	-	-	142,319
	<u>537,566</u>	<u>11,398</u>	<u>32,691</u>	<u>581,655</u>
Restricted funds				
Restricted	359,416	125,830	(32,691)	452,555
TOTAL FUNDS	<u>896,982</u>	<u>137,228</u>	<u>-</u>	<u>1,034,210</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	376,138	(364,740)	11,398
Restricted funds			
Restricted	272,511	(146,681)	125,830
TOTAL FUNDS	<u>648,649</u>	<u>(511,421)</u>	<u>137,228</u>

Fund name	Purpose and restrictions
Restricted fund	This relates to funds which facilitate specific restoration projects.

WILTS & BERKS CANAL TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.