REGISTERED COMPANY NUMBER: 00857695 (England and Wales)
REGISTERED CHARITY NUMBER: 244951

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2025

for

Avon Navigation Trust

Attwoods
Perrott House
17 Bridge Street
Pershore
Worcestershire
WR10 1AJ

Avon Navigation Trust

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Avon Navigation Trust

Reference and Administrative Details for the Year Ended 31 December 2025

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.

COMPANY SECRETARY	A Main
REGISTERED OFFICE	Mill Wharf Mill Lane Wyre Piddle Pershore Worcestershire WR10 2JF
REGISTERED COMPANY NUMBER	00857695 (England and Wales)
REGISTERED CHARITY NUMBER	244951
INDEPENDENT EXAMINER	Attwoods Perrott House 17 Bridge Street Pershore Worcestershire WR10 1AJ
SOLICITORS	Thomson & Bancks LLP 37 High Street Pershore Worcestershire WR10 1AH

Avon Navigation Trust

Reference and Administrative Details for the Year Ended 31 December 2025

BANKERS	Barclays Bank Plc 1 Churchill Place London E14 5HP
	CCLA Investment Management Limited PO Box 12892 Dunmow, Essex CM6 9DL
Trustees	J Hegarty R A Borley (retired in the year) R Clay G M A Crane (retired in the year) D C Greer M J Hodges M H Lyons K V Welch L K Young L C Robinson

Avon Navigation Trust

Chairman's Report
for the Year Ended 31 December 2025

As I approach a decade as both a Trustee and Chairman of the Trust, I continue to be very enthusiastic about the long-term viability and quality of the service that the Trust provides across the navigable Avon. After the amalgamation just over 15 years ago, there was high expectations about the governance of the new 'single' Trust and its ability to deliver. It has lived up to these expectations and continues to be a highly respected independent inland navigation authority.

There are challenges for us now and into the medium-term future , notably ensuring financial sustainability; maintenance of the ageing lock structures; dealing with unplanned and expensive repairs and dealing with the impacts of more extreme and frequent weather events.

We place a high reliance on our now well-developed 5-year Licence Strategy. While trustees are reluctant to see any significant changes to licences, any changes are considered thoroughly in the context and framework of the Strategy.

I would like to record our thanks to Paul Jackson of Bowker Stevens who has been our accountants for many decades. With Bowker Stevens being absorbed into Tax Assist Accountants in 2025 we decided to appoint 'Attwoods Chartered Accountants' based in Pershore as our new accountants and independent examiner. This followed a rigorous review process of suitable accountancy firms. We look forward to working with them and welcome their input and scrutiny of the Trust.

After the passing of our former Patron Tim West in 2024, it was very sad to learn of the passing of Prunella Scales in 2025. Both were incredible patrons and supporters of the work of the Trust. (We were delighted that Samuel West has agreed to be a patron and carry on the family tradition!). It is also with great pleasure that Richard Parry, who recently retired as Chief Executive of CRT. agreed to become a patron in 2025 and he is most welcome with his unrivalled inland waterway leadership experience.

We continue to have a dedicated and talented group of trustees. Richard Borley, who served for decades as a trustee decided to retire in 2025 and he received our Distinguished Service Medal which I was privileged to present to him. The vacancy was filled by Leanne Robinson who has brought her enthusiasm having worked with ANT Squad and has now taken on board the Volunteering Director role.

Volunteers remain the backbone of the organisation. Without the sheer graft, expertise and time given we could not continue to function and provide the ' added value' that the Trust is known for. The completion of the restoration of Evesham Lock House has been a very visible sign of volunteering at its best. The Trustees would like to thank all our volunteers whatever roles you undertake and resources you can devote to the functioning of the trust. We have a structure where volunteers can operate safely and of course, have fun, and enjoy the river.

I wish to give a special thank you to our small staff team and in particular to our Chief Executive, Clive Matthews who continues to drive the Trust forward with enthusiasm, commitment, professionalism and expertise. We now operate with a very lean staff structure and the ability of all the team to embrace many roles is critical to the success of the Trust and is much appreciated.



Jack Hegarty
Chairman

26/09/26

Avon Navigation Trust

Chief Executive's Report
for the Year Ended 31 December 2025

Overview

In the Autumn of 2024, the river went into flood on the 23rd September which started the 2024/2025 flood season that continued until March 2025 a total of six months. Then at the end of 2025 the flood season started at the beginning of November. This meant that the 2025 boating season was reduced to only seven months. This pattern of an autumn, winter, early spring flood season is now becoming the norm every year.

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 (EA), 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 in the closed season and this left the navigation with numerous major issues when the floods subsided.

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 was significant to each lock. Harvington Lock was repaired in 2024 however the other three locks that were damaged later in the season, managed to limp through the 2024 season but were very difficult to use. It was clear that they would not survive another season, and they would need major works before the 2025 season started.

The challenge in 2025 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 major 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 did increase on the previous year but was still down on the normal average. This was due to the amount of flooding, the effects of the summer drought and CRT closures to waterways linked to the River Avon together with our major works stoppage. Reassuringly, we saw that the number of annual licences rise again to 1591, achieving the highest number in twelve years. Boat movements, as measured by the number of boats through Avon Lock were at similar levels to the previous couple of years.

Financial Results

Even with all the difficulties caused by the flooding, major works, drought and CRT stoppages, I am pleased to report that our total income was £921K and we achieved a healthy net income of £202K. This meant that our current net assets were £252K, which was as defined by the Trust's strategy to protect the Trust from a potential period of financial uncertainty and infrastructure failure. This was much reduced from the previous year due to fact that we were forced to invest a significant amount in major repairs to the infrastructure of Strensham and Nafford Locks following substantial damage. The income was achieved by the successful delivery of several major commercial contracts in the year, despite the floods, drought and major work together with healthy income from annual licenses.

Administration of the Trust

Two festivals were staged in 2025. These being Evesham and Pershore. ANT supported both.

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 provides a high standard of publicity for the Trust which maintains the Trust's public profile.

We continue to build upon our volunteering activities in 2025, 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 continued to flourish in its fourth year.

These guys are the future boaters, volunteers, staff and members of the Trust.

A major volunteer project started in October 2023 comprising of 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 of 2024 fitting the building out and turning it into a high specification training and meeting facility (equal to any provided in a high-class hotel). During 2024, following further successful grant funding applications, we completed the external ground works and installed steps. During 2025 we paused the project while we sourced further funding. As funds become available, in 2026 we plan to complete the project with the installation of toilets, changing facilities and converting the second floor to office space.

At the start of the 2025 the ANT website had reached a stage where it needed to be upgraded to a new platform. This was carried out in early 2025 with the new site fully live at the end of May 2025.

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

Sadly, our long-standing patron and supporter, Prunella Scales CBE passed away in 2025. Prunella together with her late husband Tim had been a big supporter of the Trust over many decades and was always willing to support us at festivals, unveil plaques and join us at significant events. She will be sadly missed by all those in the waterway's family.

We were pleased to welcome Richard Parry (Retired CEO of CRT) and Sam West as patrons of the Trust. Sam is keen to follow on from his mother and fathers love of the Trust and their good work. We look forward to working with them in the coming years.

River Maintenance & Contract Work

As the season started both Strensham and Nafford Locks were impassable and unsafe following damage caused by impacts in 2024. Once the flood season was over, we had to close the navigation and do a full dewater of Strensham Lock completely rebuilding the damaged lock foundation and bottom cill. While the navigation was closed, the damaged areas of Nafford Lock chamber and wing walls were rebuilt. We also replaced all the concrete paths and walkways. The stoppage was for seven weeks with both locks opening mid-May. Weir Brake Lock also needed major repairs however this was achieved with an inventive design solution that allowed the repairs to be completed without the need to dewater or implement a full stoppage. This was a significant cost saving estimated at several hundred thousand pounds.

What was very frustrating is that Strensham Lock was dewatered and fully refurbished only seven years ago. This lock should not have needed major works for 40-50 years, however following the significant impact we had to do major works on this lock again using up hundreds of thousands of pounds of cash reserves that should have been invested in another site.

Contractors undertook a significant amount of tree surgery work in the year to several of our lock sites and navigation channels to ensure safe use by the public.
The staff and volunteers undertook clearance, lock site maintenance, dredging and asset repair work ensuring that the river is a safe to navigate.

Following our volunteer season restart 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.

During the year I was successful in negotiating several contracts with the EA to cover clearance of various structures on the river. Working in partnership with the EA, 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.

We continue to have an EA partnership agreement. The ability to maintain this agreement is only possible because we continue to demonstrate the professionalism and competence of the Trust as a contractor to the EA.

Avon Navigation Trust

Chief Executive's Report
for the Year Ended 31 December 2025

I was also successful in winning significant contracts to support the refurbishment of Bidford 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, conduct dredging and tree works.

Balancing the needs of the projects, conducting major infrastructure works and still maintaining the navigation while enduring major 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 program and ground works throughout the year and responded to breakdowns, as and when required.

Summary

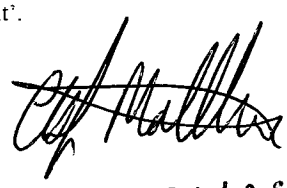
In summary, it was another very tough year, with significant amounts of flooding and major damage caused by barge impacts. However hard work and determination prevailed, and we delivered another very successful year. We managed the resource needed to support the different projects together with opening and maintaining the navigation. We successfully achieved this difficult balancing act and went on to complete some important major maintenance projects as well as maintaining our reserves 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 who went before us. We are merely custodians of our lovely river navigation ensuring that it is here for 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 tough get on with it'.

Clive Matthews

Chief Executive



26/09/26

Report of the Trustees for the Year Ended 31 December 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 December 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 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.

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.

STRATEGIC REPORT

Achievements and performance

Details are provided in the Chairman's Report and Chief Executive Officer's Reports.

Financial review

Financial position

The financial highlights for the year are as follows:

- Total income amounted to £921,117 (2024 - £1,058,899) and total expenditure amounted to £718,324 (2024 - £891,463) resulting in net income of £202,793 (2024 - £167,437). After taking account of the net movement on the investment and movements in the life members' subscription fund, total funds increased by £202,793 (2024 - £167,687) to £2,582,364 (2023 - £2,582,364). The Trustees consider these results to be excellent.

- The unrestricted funds at 31 December 2025, 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

Investment policy and objectives

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 £50,000 in the bank current and deposit accounts, a total of £235,000 in line with the reserves policy. A second COIF account is available to hold restricted funds.

STRATEGIC REPORT

Financial review

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:

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.

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.

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.

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.

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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

PURPOSES OF 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 Alverston 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.

Avon Navigation Trust

Report of the Trustees
for the Year Ended 31 December 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....26.07.26..... and signed on the board's behalf by:

.....
Trustee
JACK HEGARTY

Independent Examiner's Report to the Trustees of Avon Navigation Trust

Independent examiner's report to the trustees of Avon Navigation Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 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.



Lucy Watkins FCCA

Attwoods
Perrott House
17 Bridge Street
Pershore
Worcestershire
WR10 1AJ

Date: 05/10/2026

Avon Navigation Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	**31.12.25 Total funds £**	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**21,660**	-	**21,660**	63,282
Income from charitable activities	3	**858,602**	-	**858,602**	952,600
Investment income	4	**41,313**	-	**41,313**	43,017
Total		**921,575**	-	**921,575**	1,058,899
EXPENDITURE ON					
Charitable activities	5				
Support & governance		**706,323**	**2,703**	**709,026**	891,462
Total		**706,323**	**2,703**	**709,026**	891,462
Net gains on investments		**1,422**	-	**1,422**	250
NET INCOME/(EXPENDITURE)		**216,674**	**(2,703)**	**213,971**	167,687
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,486,904**	**95,458**	**2,582,362**	2,414,675
TOTAL FUNDS CARRIED FORWARD		**2,703,578**	**92,755**	**2,796,333**	2,582,362

The notes form part of these financial statements

Avon Navigation Trust

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Intangible assets	11	**8,018**	-	**8,018**	-
Tangible assets	12	**2,461,279**	76,794	**2,538,073**	2,142,141
Social investments	13	**9,516**	-	**9,516**	7,638
		2,478,813	76,794	**2,555,607**	2,149,779
CURRENT ASSETS					
Stocks	14	**8,548**	-	**8,548**	10,832
Debtors	15	**105,923**	-	**105,923**	26,143
Cash at bank and in hand		**390,109**	15,961	**406,070**	608,789
		504,580	**15,961**	**520,541**	645,764
CREDITORS					
Amounts falling due within one year	16	**(258,815)**	-	**(258,815)**	(189,181)
NET CURRENT ASSETS		**245,765**	**15,961**	**261,726**	456,583
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,724,578**	**92,755**	**2,817,333**	2,606,362
CREDITORS					
Amounts falling due after more than one year	17	**(21,000)**	-	**(21,000)**	(24,000)
NET ASSETS		**2,703,578**	**92,755**	**2,796,333**	2,582,362

The notes form part of these financial statements

continued...

Avon Navigation Trust

Balance Sheet - continued
31 December 2025

FUNDS	19		
Unrestricted funds:			
General fund		**2,702,228**	2,485,554
Life Members subscription Fund		**1,350**	1,350
		2,703,578	2,486,904
Restricted funds:			
David Hutchings Memorial Fund		**8,477**	8,477
Neptune		**30,132**	31,027
SWWT Extension project		**7,484**	7,484
Evesham Lockhouse		**27,381**	28,748
Wheely Boat		**19,281**	19,722
		92,755	95,458
TOTAL FUNDS		**2,796,333**	2,582,362

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

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

The trustees acknowledge their responsibilities for

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

(b) 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 financial statements were approved by the Board of Trustees and authorised for issue on 26/09/26 and were signed on its behalf by:

.....
Trustee

JAKE KECHARTY MICHAEL J. HODGES

The notes form part of these financial statements

Avon Navigation Trust

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	259,687	200,431
Net cash provided by operating activities		259,687	200,431
Cash flows from investing activities			
Purchase of intangible fixed assets		(8,189)	-
Purchase of tangible fixed assets		(480,926)	(232,230)
Purchase of social investments		(456)	(301)
Sale of tangible fixed assets		13,691	-
Sale of fixed asset investments		-	(80)
Interest received		13,017	14,657
Dividends received		457	302
Net cash used in investing activities		(462,406)	(217,652)
Change in cash and cash equivalents in the reporting period		(202,719)	(17,221)
Cash and cash equivalents at the beginning of the reporting period		608,789	626,010
Cash and cash equivalents at the end of the reporting period		406,070	608,789

The notes form part of these financial statements

Avon Navigation Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25	31.12.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**213,971**	167,687
Adjustments for:		
Depreciation charges	**76,404**	74,306
Gain on investments	**(1,422)**	(250)
Profit on disposal of fixed assets	**(4,930)**	-
Interest received	**(13,017)**	(14,657)
Dividends received	**(457)**	(302)
Decrease in stocks	**2,284**	1,783
Increase in debtors	**(79,780)**	(16,627)
Increase/(decrease) in creditors	**66,634**	(11,509)
Net cash provided by operations	**259,687**	200,431

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank and in hand	**608,789**	**(202,719)**	**406,070**
	608,789	**(202,719)**	**406,070**
Total	**608,789**	**(202,719)**	**406,070**

3. FIXED ASSET IMPROVEMENTS

£480,926 was spent on fixed asset improvements resulting in a reduction in cash of £202,719

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
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 1.

Income
All income is recognised gross, without netting off related expenditure. Donations, interest and investment income area 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

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

Freehold property	- No depreciation

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Infrastructure improvements	- 2.5% on cost
Machinery & Office equipment	- 10% on cost
Workboats & Tugs	- 2.5% on cost
Motor vehicles	- 10% on cost

Stocks
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.

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. 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.

Legacy & 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.

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.

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.

continued...

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations, legacies, grants & subscriptions	21,659	63,282

3. INCOME FROM CHARITABLE ACTIVITIES

	31.12.25	31.12.24
	£	£
Tolls (Registration fees)	628,707	581,345
Mooring fees	16,683	17,470
Canal and River Trust	400	400
Contract work	194,814	330,539
Evesham hydro income	6,846	9,967
Other income	11,152	12,879
	858,602	952,600

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Rents received	27,839	28,058
Dividend income	457	302
Investment income	13,017	14,657
	41,313	43,017

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6)
	£
Support & governance	709,026

continued...

6. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Support & governance	606,692	10,400	71,473	20,461	709,026
	606,692	10,400	71,473	20,461	709,026

7. NET INCOME/(EXPENDITURE)

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

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	76,233	71,381
Other operating leases	4,483	1,944
Surplus on disposal of fixed assets	(4,930)	-
Website costs amortisation	171	2,925

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

continued...

9. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	390,333	399,621
Employers National Insurance	46,501	39,892
Defined contribution pension cost	20,869	19,602
	457,702	459,115

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

	31.12.25	31.12.24
	£	£
Infrastructure improvements/workboat refurbishments	159,928	54,522
Charitable activities support	-	28,498
Administration and customer service	157,358	168,468
Relief lock keepers	7,747	9,206
Contract works	-	27,057
Major works	112,817	150,550
Minor works	19,852	20,814
	457,702	459,115

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

	31.12.25	31.12.24
Administration	2	2
Customer service	3	3
Operational	5	7
	10	12

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.25	31.12.24
£60,001 - £70,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	2	2

The key management personnel of the Trust comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel was £126,740 comprising salary £93,975, allowances £9,600, bonus £9069, pension contributions £ 14,096 (2024 - £122,259 comprising salary, £90,709 allowances, £9600, bonus £8,614, pension contributions £13,606).

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	48,282	15,000	63,282
Income from charitable activities	952,600	-	952,600
Investment income	43,017	-	43,017
Total	1,043,899	15,000	1,058,899
EXPENDITURE ON			
Charitable activities			
Support & governance	889,062	2,400	891,462
Total	889,062	2,400	891,462
Net gains on investments	250	-	250
NET INCOME	155,087	12,600	167,687
RECONCILIATION OF FUNDS			
Total funds brought forward	2,331,817	82,858	2,414,675
TOTAL FUNDS CARRIED FORWARD	2,486,904	95,458	2,582,362

continued...

11. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1 January 2025	14,625
Additions	8,189
At 31 December 2025	22,814
AMORTISATION	
At 1 January 2025	14,625
Charge for year	171
At 31 December 2025	14,796
NET BOOK VALUE	
At 31 December 2025	8,018
At 31 December 2024	-

12. TANGIBLE FIXED ASSETS

	Freehold property £	Infrastructure improvements £	Machinery & Office equipment £
COST			
At 1 January 2025	316,812	1,367,564	588,019
Additions	141,072	297,808	18,142
Disposals	-	-	(8,171)
At 31 December 2025	457,884	1,665,372	597,990
DEPRECIATION			
At 1 January 2025	-	192,171	323,755
Charge for year	-	37,268	22,475
Eliminated on disposal	-	-	(1,314)
At 31 December 2025	-	229,439	344,916
NET BOOK VALUE			
At 31 December 2025	457,884	1,435,933	253,074
At 31 December 2024	316,812	1,175,393	264,264

continued...

12. TANGIBLE FIXED ASSETS - continued

	Workboats & Tugs £	Motor vehicles £	Totals £
COST			
At 1 January 2025	559,114	43,352	2,874,861
Additions	16,968	6,936	480,926
Disposals	(1,750)	(5,444)	(15,365)
At 31 December 2025	574,332	44,844	3,340,422
DEPRECIATION			
At 1 January 2025	202,179	14,615	732,720
Charge for year	11,911	4,579	76,233
Eliminated on disposal	(301)	(4,989)	(6,604)
At 31 December 2025	213,789	14,205	802,349
NET BOOK VALUE			
At 31 December 2025	360,543	30,639	2,538,073
At 31 December 2024	356,935	28,737	2,142,141

13. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 January 2025	7,638
Additions	456
Reclassification/transfer	1,422
At 31 December 2025	9,516
NET BOOK VALUE	
At 31 December 2025	9,516
At 31 December 2024	7,638

continued...

14. STOCKS

	31.12.25	31.12.24
	£	£
Stocks	8,548	10,832

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	104,683	23,691
Provision for doubtful debts	(800)	(800)
Prepayments and accrued income	2,040	3,252
	105,923	26,143

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	84,860	21,633
Social security and other taxes	10,823	14,008
VAT	22,632	22,165
Other creditors	2,618	8,635
Payments on account	117,382	92,940
Accruals and deferred income	20,500	29,800
	258,815	189,181

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

	31.12.25	31.12.24
	£	£
Trade creditors	21,000	24,000

continued...

18. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	2,485,554	216,674	2,702,228
Life Members subscription Fund	1,350	-	1,350
	2,486,904	216,674	2,703,578
Restricted funds			
David Hutchings Memorial Fund	8,477	-	8,477
Neptune	31,027	(895)	30,132
SWWT Extension project	7,484	-	7,484
Evesham Lockhouse	28,748	(1,367)	27,381
Wheely Boat	19,722	(441)	19,281
	95,458	(2,703)	92,755
TOTAL FUNDS	2,582,362	213,971	2,796,333

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	921,574	(706,322)	1,422	216,674
Restricted funds				
Neptune	-	(895)	-	(895)
Evesham Lockhouse	-	(1,367)	-	(1,367)
Wheely Boat	-	(441)	-	(441)
	-	(2,703)	-	(2,703)
TOTAL FUNDS	921,574	(709,025)	1,422	213,971

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	2,330,387	155,167	2,485,554
Life Members subscription Fund	1,430	(80)	1,350
	2,331,817	155,087	2,486,904
Restricted funds			
David Hutchings Memorial Fund	8,477	-	8,477
Neptune	31,922	(895)	31,027
SWWT Extension project	7,484	-	7,484
Evesham Lockhouse	14,975	13,773	28,748
Wheely Boat	20,000	(278)	19,722
	82,858	12,600	95,458
TOTAL FUNDS	2,414,675	167,687	2,582,362

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,043,979	(889,062)	250	155,167
Life Members subscription Fund	(80)	-	-	(80)
	1,043,899	(889,062)	250	155,087
Restricted funds				
Neptune	-	(895)	-	(895)
Evesham Lockhouse	15,000	(1,227)	-	13,773
Wheely Boat	-	(278)	-	(278)
	15,000	(2,400)	-	12,600
TOTAL FUNDS	1,058,899	(891,462)	250	167,687

continued...

18. MOVEMENT IN FUNDS - continued

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	2,330,387	371,841	2,702,228
Life Members subscription Fund	1,430	(80)	1,350
	2,331,817	371,761	2,703,578
Restricted funds			
David Hutchings Memorial Fund	8,477	-	8,477
Neptune	31,922	(1,790)	30,132
SWWT Extension project	7,484	-	7,484
Evesham Lockhouse	14,975	12,406	27,381
Wheely Boat	20,000	(719)	19,281
	82,858	9,897	92,755
TOTAL FUNDS	2,414,675	381,658	2,796,333

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,965,553	(1,595,384)	1,672	371,841
Life Members subscription Fund	(80)	-	-	(80)
	1,965,473	(1,595,384)	1,672	371,761
Restricted funds				
Neptune	-	(1,790)	-	(1,790)
Evesham Lockhouse	15,000	(2,594)	-	12,406
Wheely Boat	-	(719)	-	(719)
	15,000	(5,103)	-	9,897
TOTAL FUNDS	1,980,473	(1,600,487)	1,672	381,658

continued...

19. 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 (2024 - £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 £8,697 (2024 - £9,042). 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.

Avon Navigation Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations, legacies, grants & subscriptions	**21,660**	63,282
Income from charitable activities		
Tolls (Registration fees)	**628,707**	581,345
Mooring fees	**16,683**	17,470
Canal and River Trust	**400**	400
Contract work	**194,814**	330,539
Evesham hydro income	**6,846**	9,967
Other income	**11,152**	12,879
	858,602	952,600
Investment income		
Rents received	**27,839**	28,058
Dividend income	**457**	302
Investment income	**13,017**	14,657
	41,313	43,017
Total incoming resources	**921,575**	1,058,899
EXPENDITURE		
Support costs		
Wages	**298,080**	404,593
Other operating leases	**4,483**	1,944
Rent	**1,436**	2,490
Insurance	**43,254**	38,209
Light and heat	**17,466**	22,458
Telephone	**13,409**	17,173
Postage and stationery	**11,919**	15,467
Health and safety	**22,160**	18,264
Computer expenses	**22,502**	25,378
Vehicle and boat expenses	**40,122**	30,756
Maintenance costs and material	**61,995**	137,254
Bad debts	**-**	(2,090)
Staff training	**1,923**	3,255
Volunteer expenses	**10,574**	11,191
Rates and water	**19,154**	23,423
Sundries	**4,726**	4,156
Carried forward	**573,203**	753,921

Avon Navigation Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
Brought forward	**573,203**	753,921
Repairs and renewals	**18,176**	10,438
Rental property costs	**15,313**	17,003
	606,692	781,362
Finance		
Bank charges	**10,400**	9,800
Depreciation / Amortisation		
Development costs	**171**	2,925
Improvements to property	**37,268**	32,115
Plant and machinery	**22,474**	23,734
Fixtures and fittings	**11,911**	11,647
Motor vehicles	**4,579**	3,885
Loss on sale of tangible fixed assets	**(4,930)**	-
	71,473	74,306
Governance costs		
Accountancy fees	**1,900**	11,100
Legal fees	**18,561**	14,894
	20,461	25,994
Total resources expended	**709,026**	891,462
Net income before gains and losses	**212,549**	167,437
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(80)
Net income	**212,549**	167,357