

REGISTERED COMPANY NUMBER: 00726331 (England and Wales)
REGISTERED CHARITY NUMBER: 209206

**Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 December 2024
For
Kennet and Avon Canal Trust (The)**

**UHY Ross Brooke
31a Charnham Street
Hungerford
Berkshire
RG17 0EJ**

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for the Year Ended 31 December 2024**

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Kennet and Avon Canal Trust (The)

Report of the Trustees **for the year ended 31 December 2024**

The Trustees who are also directors of the charity and its subsidiary for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 31 December 2024. 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).

Merger of subsidiary company into the Trust

Following agreement by the trustees in October 2024, the charity's subsidiary, The Kennet & Avon Canal Trust (Enterprise) Ltd, was merged into the charity on 31st December 2024, and all its assets transferred. This report will be the last consolidated report presented and from 1st January 2025, The Kennet & Avon Canal Trust has operated as a single company.

2024 in summary

- Comparable income from grants, donations and legacies for the Trust was £204,412 (compared with £105,800 in 2023). A further £486,294 in assets was donated to the Trust by Enterprise on its merger at year end.
- Commercial turnover in Enterprise increased from £248k to £290k. Operating costs, including staff were significantly reduced. Overall, the gross profit margin was increased from 55% to 69%. At year end, the assets of Enterprise were donated to the Trust, and this is reflected in a final profit figure of £2,282 for Enterprise.
- Net cashflow improved by 64% to £590,644. This was a due to a combination of a significant legacy, improved trading income and reduced costs.
- This increase was reflected in the Trust's total funds at the year-end increasing by 21% to £1,284,780. This included £17,464 in restricted funds.

Introduction

The Trustees present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102).

Our Purpose

The charitable objects of the Trust, as set out in its Articles of Association, are to:

- Promote, facilitate and assist in the conservation, protection and improvement of the Kennet and Avon Canal and its associated watercourses, towpaths, structures and buildings;
- Advance the education of the public in general of the significance of the Kennet and Avon Canal and its associated structures;
- Protect and conserve, objects, sites and buildings of archaeological, architectural, engineering or historic interest on, in the vicinity of, or otherwise associated with the Kennet and Avon Canal; and
- Promote and facilitate recreational use of the Kennet and Avon Canal by a wide section of the community in order to

The Trustees have had due regard to the Charity Commissioner's guidance on public benefit.

Kennet and Avon Canal Trust (The)

Report of the Trustees **for the year ended 31 December 2024**

Review of 2024

(a) Overview

The Trust's achievements are heavily reliant on the contribution of the time and expertise of about four hundred volunteers, who mainly operate through the Trust's eight Branches. Our boats are exclusively crewed by volunteers, Crofton opening days are run almost entirely by volunteers, and our events and support for canal side work are delivered by volunteers. The safety and wellbeing of our volunteers and staff is therefore a priority for trustees.

At the end of 2024, the Trust employed three part-time members of staff, one at Crofton providing educational outreach and two centrally managing administration and finance.

(b) Trust Activities

Crofton

Crofton Branch is responsible for running Crofton Beam Engines, a Grade 1 listed site housing the oldest beam engine in the world still in its original location and still able to perform its original task.

In 2024 Crofton welcomed 2,921 visitors on its 14 Steaming Days, including 467 children. A further 400 visitors came along on its 17 non-steam days. Crofton is also active in outreach to local schools, led by its Learning and Community Development Officer.

Plans were prepared in 2024 for repairs to the Boiler House skylight and Pump House windows. A £30,000 appeal has been launched towards this cost and the work is now underway. The Smithy building, purchased from CRT in 2023 has been renovated and will be used as a learning and catering space in 2025.

Public Boat Trips

The Trust operates five Trip Boats along the canal, with bases at Bradford on Avon, Devizes, Hungerford, Newbury and Reading.

In 2024 these boats together ran over 600 public trips, providing more than 9,000 people with the opportunity to experience the delights of canal boating. As well as the regular trips this included many themed trips – Halloween, Pirate and Santa trips, Craft Beer, Gin tasting and Cream Tea trips plus Quiz and Music night trips. In addition, our Trip Boats ran over 150 chartered trips – private hires for family or community groups.

Maintaining the boat fleet involves significant fixed costs, for example in respect of licences, inspection by the Maritime & Coastguard Agency (MCA), mooring and insurance. This year The Rose of Hungerford had to undergo significant welding work to meet the increasingly stringent requirements of the MCA, and this provided an opportunity to improve the accessibility of the toilet.

All this was achieved despite environmental challenges, where water flow rates (Red Boards) limited our ability to offer trips on some parts of the canal at the beginning and end of the season.

Bruce Boats

Bruce Boats provides wheelchair accessible holidays and day trips from Great Bedwyn on four purpose built wide beam boats. A fifth boat (Lady Hilda) provides trips and development for youth organisations.

In 2024 there were 50 holiday hires, 68 day trips and 31 youth boat trips. Over 1400 disabled, disadvantaged and elderly people, including their family and friends, plus members of youth organisations were able to enjoy time on the canal that might otherwise not have been possible.

In addition, 32 hirers attended pre-hire training courses and 22 young people gained their NCBA Boat Handling Certificate as part of their Duke of Edinburgh Award.

Making this all happen requires a huge volunteer effort. Around 70 volunteers gave an estimated 7,000 hours of their time in 2024 to ensure that boats were maintained, cleaned, skippered and crewed throughout what was a busy, but very successful year for Bruce Boats.

Kennet and Avon Canal Trust (The)

Report of the Trustees **for the year ended 31 December 2024**

Other Activities

The Trust Museum at Devizes Wharf contains a fascinating collection of artefacts, displays and models that explain how the canal came to be built, why it fell into dereliction, and the amazing story of its restoration. The Trust also maintains an Archive of Kennet and Avon Canal related materials. It also publishes a magazine – The Butty – available in hard copy or digital format to members.

(c) Administration and governance

Health and Safety continued to be reviewed at all meetings of Trust Council, including both accidents and near misses.

A number of Trust policies have been reviewed or updated during the year, and all are published on the Trust's website .

Risk management

Risks relating to Trust and Enterprise activities fall under three main headings:

- **Health and Safety risks:** The health and safety of volunteers, staff and visitors is a key priority of the Trust. The Trust has established a Health and Safety Committee to keep its arrangements under review and has a contract with a Health and Safety Advisor to carry out audits and advise on improvements. Each boat operated by The Trust has a detailed safety manual, and crew training is an essential part of managing risks. These arrangements are overseen by the Director of Boats. Detailed risk assessments and method statements are also in place at Crofton.
- **Financial risks:** Financial risks include loss of income, failure to obtain grants for major projects, unexpected costs and losses through fraud or failure to achieve value for money in procurement. Cost risks include energy and fuel costs and unanticipated repair and regulatory costs particularly for Crofton Beam Engines, the Devizes Wharf building and the boats operated by The Trust.
- **Availability of other resources:** Our ability to recruit, train, retain and motivate our volunteers becomes more challenging as fewer people are retiring early. As the work undertaken by volunteers becomes more complex through regulation and also broadens, with a greater emphasis on engaging with new visitor audiences, more formal succession plans, and volunteer recruitment processes will be developed to help address this. Contingency plans are also being developed to reduce risks of staff non-availability and the loss of key volunteers.

Trustees have reviewed regularly the financial risks facing the Trust. The target minimum level of reserves remains at £150K, given uncertainty about both revenue and costs.

On the basis of the most recent projections and the increase in reserves noted above, Trustees are satisfied that the Trust has sufficient balances to maintain current activities in 2025. New projects are under consideration and trustees will ensure that free reserves in excess of the target minimum level are available, or external grant funding has been committed.

Kennet and Avon Canal Trust (The)

Report of the Trustees **for the year ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANGEMENT

Governing Document

The Trust was created by memorandum on 6th June 1962. It is governed by Articles of Association that were last updated in 2023. This document is the governing document of the charity which is a private company limited by guarantee without share capital.

Trustees are required to declare 'Persons of Significant Control' in the Companies House register. For the Trust there are no persons of significant control other than the Trustees listed. For our Enterprise trading company, the Trust has been listed as a legal entity with significant control. The declarations are available on the Companies House website.

The Trust Council (which is the Board of Directors of the company) currently comprises 10 Trustees. It meets bi-monthly to review Health and Safety issues, consider overall Trust strategy and policy, in particular in the light of reports on the management accounts, received reports from Branches and to take decisions on matters which are referred to Trust Council such as major expenditure commitments.

We are constantly looking for new Trustees, both inside and outside the Trust. Following interview by the Chairman and at least one other Trustee, recommendations are made to the Board; if approved, new Trustees are then co-opted onto Trust Council ahead of standing for election at the following AGM. New Trustees may also be nominated by members for election at the AGM. Each year one third of Trustees stand down and may offer themselves for re-election at the AGM.

In 2024, trustees reviewed the purpose and need for Enterprise as a separate trading company, as required by Charity Commission guidance. Formal advice was obtained, and a decision was made to merge the activities and assets of Enterprise into the Trust with effect from 31st December 2024.

The Enterprise Board met bi-monthly to review in more depth health and safety issues and operational matters relating to the passenger boats, and the three cafes, and financial performance. As a commercial trading company, the Enterprise Board focussed particularly on budgets, financial performance, risk management and commercial viability. The Board provided regular reports to Trust Council.

The Trust's eight branches (Bath & Bristol, Bradford on Avon, Devizes, Crofton, Bruce, Hungerford, Newbury and Reading) are each run by a Branch Committee which is formally a sub-committee of the Trust Council and usually selected by a meeting of local members, but subject to veto by Trust Council. Branches undertake the Trust's work in their area and often have practical control of a boat (or boats) or other operations. Branches submit annual budget bids and then have spending freedom within the approved budget subject to the provisions of a Finance Manual approved by Trust Council (and revised in 2024).

In addition, 2 members of staff provide a headquarters function supporting Trustees, Directors and branches, with a particular focus on Trust administration including matters such as insurance, managing boat booking, undertaking payments and banking, and ensuring compliance across a range of responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust's name is Kennet and Avon Canal Trust (The) and it is registered with Companies' House with the reference 00726331, and with the Charity Commission for England and Wales with the reference 209206.

The Trust's trading company is called The Kennet and Avon Canal Trust (Enterprise) Limited and is registered with Companies' House under the reference 02679756. After winding up activities are completed, it will be dissolved during 2025.

The principal and registered office for the Trust is Devizes Wharf, Couch Lane, Devizes, SN10 1EB and for Enterprise is Canal Visitor Centre, Couch Lane, Devizes, Wiltshire, SN10 1EB.

Kennet and Avon Canal Trust (The)

Report of the Trustees
for the year ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS - CONTINUED

Directors and Trustees

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees serving during the year and since the year end were as follows (those marked * were also Directors of Enterprise): Trustees:

M R Bailey	
A E Cannon	
R G H Dunton	
J S Dixon * (Treasurer)	Appointed 14 March 2024
T W Mundy	
G S Puddephatt * (Chairman)	
G P Snook *	
S C Hill *	Resigned 8 June 2024
M J Corish*	Appointed 25 November 2024
Captain P S Hanson*	Appointed 20 May 2024
D Nix	Appointed 28 February 2025

In addition, the following were Directors of Enterprise:

D C Hanlon	
G S Puddephatt (Chairman)	
Captain P S Hanson	
S C Hill	Resigned 8 June 2024
P B Kettel	Resigned 24 May 2024
M J Corish	Appointed 8 March 2024
G P Snook	Appointed 8 March 2024
J S Dixon	Appointed 31 May 2024

Independent Examiner

Kerry Hawkins
UHY Ross Brooke Chartered Accountants
31a Charnham Street
Hungerford
Berkshire RG17 0EJ

Banker

Lloyds Bank PLC
38 Market Place
Devizes
Wiltshire
SN10 1JD

Approved by order of the board of trustees on

and signed on its behalf by:

.....
G S Puddephatt - Trustee

Kennet and Avon Canal Trust (The)

Report of the Trustees
for the year ended 31 December 2024

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Kennet & Avon Canal Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

On behalf of the board

.....
G S Puddephatt
Trustee

Date:

Kennet and Avon Canal Trust (The)

**Independent Examiner's Report to the Trustees of
Kennet and Avon Canal Trust (The)**

Independent examiner's report to the trustees of Kennet and Avon Canal Trust (The) ('the Group')

I report to the charity trustees on my examination of the consolidated accounts of the Group for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Trust (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 Group 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 the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the ACCA.

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 Trust 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.

Kerry Hawkins FCCA
UHY Ross Brooke Chartered Accountants
31a Charnham Street
Hungerford
Berkshire
RG17 0EJ

Date:

Kennet and Avon Canal Trust (The)

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	204,412	-	204,412	105,800
Other trading activities	3	55,702	20,606	76,308	65,417
Commercial trading operation		284,919	-	284,919	261,384
Investment income	4	8,902	-	8,902	6,839
Other income		10,827		10,827	6,255
Total		564,762	20,606	585,368	445,695
EXPENDITURE					
Raising funds		7,418	-	7,418	5,581
Charitable activities					
Charitable activities		166,388	23,558	189,946	244,616
Commercial trading operations		166,414		166,414	256,073
Total		340,219	23,558	363,778	506,270
NET INCOME (EXPENDITURE)		224,543	(2,953)	221,591	(60,575)
Transfer between funds		(338)	338	-	-
Net movement in funds		224,205	(2,615)	221,591	(60,575)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,043,111	20,078	1,063,189	1,123,764
TOTAL FUNDS CARRIED FORWARD		1,267,316	17,464	1,284,780	1,063,189

Kennet and Avon Canal Trust (The)

**Consolidated Balance Sheet
31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	<u>686,850</u>	<u>-</u>	<u>686,850</u>	<u>705,271</u>
CURRENT ASSETS					
Stocks	13	4,800	-	4,800	4,759
Debtors	14	23,461	-	23,461	13,964
Cash at bank and in hand		<u>573,181</u>	<u>17,464</u>	<u>590,645</u>	<u>359,420</u>
		601,442	17,464	618,906	378,143
CREDITORS					
Amounts falling due within one year	15	(20,975)	-	(20,975)	(20,225)
		<u>580,466</u>	<u>17,464</u>	<u>597,931</u>	<u>357,918</u>
NET CURRENT ASSETS		<u>580,466</u>	<u>17,464</u>	<u>597,931</u>	<u>357,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,267,316	17,464	1,284,780	1,063,189
PROVISIONS FOR LIABILITIES		-	-	-	-
		<u>1,267,316</u>	<u>17,464</u>	<u>1,284,780</u>	<u>1,063,189</u>
NET ASSETS		<u>1,267,316</u>	<u>17,464</u>	<u>1,284,780</u>	<u>1,063,189</u>
FUNDS					
Unrestricted funds	16			1,267,316	666,912
Charitable subsidiary funds				-	376,199
Restricted funds				<u>17,464</u>	<u>20,078</u>
TOTAL FUNDS				<u>1,284,780</u>	<u>1,063,189</u>

Kennet and Avon Canal Trust (The)

**Consolidated Balance Sheet
31 December 2024**

The charitable group is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable group 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 group 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.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
G S Puddephatt
Trustee

Kennet and Avon Canal Trust (The)**Charity Balance Sheet
31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	686,497	354	686,851	356,191
Investments	11	1,000	-	1,000	1,000
		<u>687,497</u>	<u>354</u>	<u>687,851</u>	<u>357,191</u>
CURRENT ASSETS					
Stocks	13	4,800	-	4,800	4,759
Debtors	14	256,836	-	256,836	105,319
Cash at bank and in hand		341,583	17,111	358,694	234,331
		<u>603,219</u>	<u>17,111</u>	<u>620,330</u>	<u>344,409</u>
CREDITORS					
Amounts falling due within one year	15	(23,400)	-	(23,400)	(14,610)
		<u>(23,400)</u>	<u>-</u>	<u>(23,400)</u>	<u>(14,610)</u>
NET CURRENT ASSETS		<u>579,819</u>	<u>17,111</u>	<u>596,930</u>	<u>329,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,267,316</u>	<u>17,465</u>	<u>1,284,781</u>	<u>686,990</u>
FUNDS					
Unrestricted funds	16			1,267,316	666,912
Restricted funds				17,465	20,078
TOTAL FUNDS				<u>1,284,781</u>	<u>686,990</u>

Kennet and Avon Canal Trust (The)

**Charity Balance Sheet
31 December 2024**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
G S Puddephatt

Trustee

Kennet and Avon Canal Trust (The)

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>243,480</u>	<u>(25,102)</u>
Net cash provided by operating activities		<u>243,480</u>	<u>(25,102)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(21,158)	(53,262)
Sale of fixed assets		-	-
Interest received		<u>8,902</u>	<u>6,839</u>
Net cash provided by investing activities		<u>(12,256)</u>	<u>(46,423)</u>
Change in cash and cash equivalents in the reporting period		231,224	(71,525)
Cash and cash equivalents at the beginning of the reporting period		<u>359,420</u>	<u>430,945</u>
Cash and cash equivalents at the end of the reporting period		<u>590,644</u>	<u>359,420</u>

Kennet and Avon Canal Trust (The)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2024**

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

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	221,591	(60,575)
Adjustments for:		
Depreciation charges	43,023	45,202
Loss on disposal of fixed assets	29,632	-
Fixed assets revaluations	(33,077)	-
Interest received	(8,902)	(6,838)
(Increase)/decrease in debtors	(9,496)	(3,224)
Decrease/(increase) in stocks	(41)	6,927
Increase/(Decrease) in provisions for liabilities	-	-
Increase/(Decrease) in creditors	750	(6,593)
Net cash provided by operations	<u>243,480</u>	<u>(25,101)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>359,420</u>	<u>231,224</u>	<u>590,644</u>

Kennet and Avon Canal Trust (The)

Notes to the Financial Statements for the Year Ended 31 December 2024

1 ACCOUNTING POLICIES

Charity Information

Kennet and Avon Canal Trust (The) is a private limited company limited by guarantee and incorporated in England and Wales. The registered office is Devizes Wharf, Couch Lane, Devizes, SN10 1EB.

Kennet and Avon Canal Trust (The) and its group meet the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

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 are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of Consolidation

The accounts of the trading subsidiary, The Kennet & Avon Canal Trust (Enterprise) Ltd, are consolidated with the accounts of Kennet and Avon Canal Trust (The) in accordance with current legislation. Inter group income and expenditure is eliminated and all income and expenditure relates to external transactions only. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and section 24 of SORP 2019.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Grants are recognised in full in the statement of financial activities in the year to which they relate. Subscriptions are included in the statement of financial activities when received.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1 ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Fundraising and publicity costs comprise the costs actually incurred in producing materials for promotional purposes and of raising funds through various fund raising events. Support costs include governance costs which are costs associated with the governance arrangements of the charity and relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets

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

Freehold land	is not depreciated
Freehold buildings	2% on straight line basis
Long leasehold & boats	5% on a straight line basis
Plant and machinery	25% on straight line basis
Fixtures and fittings	15% on reducing balance
Computer equipment	20% on a straight line basis

The boats were revalued in the year by the Directors prior to being donated by the subsidiary to the parent company. The revalued amounts were based on comparable boats for sale.

Taxation

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

Termination benefits

The charity recognises a liability for termination benefits at the point where the charity is committed to making the payments in return for employee redundancy.

Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments, as defined by FRS102. The financial assets and liabilities and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and measured at fair value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instrument disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1 ACCOUNTING POLICIES (continued)

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.

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.

Pensions 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.

Going Concern

There are no material uncertainties related to events or conditions that may cast significant doubt upon the charity's ability to continue as a going concern.

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

2 DONATIONS AND LEGACIES

Group and charity

	2024	2023
	£	£
Grants and donations	38,462	71,026
Legacies	139,462	6,511
Gift Aid Reclaims	8,986	9,862
Subscriptions	17,502	18,401
	<u>204,412</u>	<u>105,800</u>

3 OTHER TRADING ACTIVITIES

Group and charity

	2024	2023
	£	£
Admissions	59,146	27,262
Crofton car park	1,683	253
Fundraising	-	2,754
Rent received	15,479	35,148
	<u>76,308</u>	<u>65,417</u>

4 INVESTMENT INCOME

Group and charity

	2024	2023
	£	£
Bank interest receivable	<u>8,902</u>	<u>6,839</u>

5 NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Independent examiner's remuneration (excluding VAT)		
Examination and preparation of the group accounts	10,466	4,930
Preparation of accounts for the trading subsidiary	4,948	2,430
Other Services	-	-
Depreciation – owned assets	43,023	45,202
Hire of plant and machinery	<u>-</u>	<u>-</u>

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 (2023: none).

7 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	50,534	90,935
Pension	395	619
	<u>50,929</u>	<u>91,554</u>

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

2024	2023
<u>4</u>	<u>5</u>

No employees received emoluments in excess of £60,000 (2023: None)

No employees received termination benefits during the year (2023: None)

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

8 COMPARATIVES FOR THE STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
INCOME & ENDOWMENTS FROM			
Donations and legacies	105,800	-	105,800
Other trading activities	44,222	21,195	65,417
Commercial trading operations	261,384	-	261,384
Investment income	6,839	-	6,839
Other income	6,255	-	6,255
Total	424,500	21,195	445,695
EXPENDITURE ON			
Raising funds	5,581	-	5,581
Charitable activities	218,287	26,329	244,616
Commercial trading operations	256,073	-	256,073
Total	479,941	26,329	506,270
NET INCOME/(EXPENDITURE)	(55,441)	(5,134)	(60,575)
Transfer between funds	(3,705)	3,705	-
Net movement in funds	(59,146)	(1,429)	(60,575)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,102,257	21,507	1,123,764
TOTAL FUNDS CARRIED FORWARD	1,043,111	20,078	1,063,189

9 TAXATION

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax. The charity's trading subsidiary had a corporation tax liability of £nil for the year ended 31st December 2024 (2023: £190).

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

10 TANGIBLE FIXED ASSETS

Group

	Freehold Property £	Long leasehold £	Plant and machinery £	Fixtures and Fittings £
COST				
At 1 January 2024	309,204	167,688	184,178	59,827
Additions	-	-		5,306
Transfers	-	-	(33,140)	
Revaluation	-	-		
Disposals			<u>(109,271)</u>	
At 31 December 2024	<u>309,204</u>	<u>167,688</u>	<u>41,767</u>	<u>65,133</u>
DEPRECIATION				
At 1 January 2024	71,747	58,167	140,667	50,995
Disposals	-	-	(79,639)	
Transfer	-	-	(19,642)	
Charge for the year	<u>4,244</u>	<u>7,322</u>	<u>150</u>	<u>1,853</u>
At 31 December 2024	<u>75,991</u>	<u>65,489</u>	<u>41,536</u>	<u>52,848</u>
NET BOOK VALUE				
At 31 December 2024	<u>233,213</u>	<u>102,199</u>	<u>231</u>	<u>12,285</u>
At 31 December 2023	<u>237,457</u>	<u>109,521</u>	<u>43,511</u>	<u>8,832</u>
	Boats £	Total £		
COST				
At 1 January 2024	507,000	1,227,897		
Additions	15,852	21,158		
Transfers	33,140	-		
Revaluation	33,077	33,077		
Disposals		<u>(109,271)</u>		
At 31 December 2024	<u>589,069</u>	<u>1,172,861</u>		
DEPRECIATION				
At 1 January 2024	201,050	522,626		
Disposals		(79,639)		
Transfer	19,642	-		
Charge for the year	<u>29,454</u>	<u>43,023</u>		
At 31 December 2024	<u>250,146</u>	<u>486,010</u>		
NET BOOK VALUE				
At 31 December 2024	<u>338,923</u>	<u>686,851</u>		
At 31 December 2023	<u>305,950</u>	<u>705,271</u>		

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

10 TANGIBLE FIXED ASSETS (Continued)
Charity

	Freehold Property £	Long leasehold £	Plant and machinery £	Fixtures and Fittings £
COST				
At 1 January 2024	309,204	167,688	41,767	59,827
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,306</u>
At 31 December 2024	<u>309,204</u>	<u>167,688</u>	<u>41,767</u>	<u>65,133</u>
DEPRECIATION				
At 1 January 2024	71,747	58,167	41,386	50,995
Charge for year	<u>4,244</u>	<u>7,322</u>	<u>150</u>	<u>1,853</u>
At 31 December 2024	<u>75,991</u>	<u>65,489</u>	<u>41,536</u>	<u>52,848</u>
NET BOOK VALUE				
At 31 December 2024	<u>233,213</u>	<u>102,199</u>	<u>231</u>	<u>12,285</u>
At 31 December 2023	<u>237,457</u>	<u>109,521</u>	<u>381</u>	<u>8,832</u>
	Boats £	Totals £		
COST				
At 1 January 2024		578,486		
Additions	<u>338,922</u>	<u>344,228</u>		
At 31 December 2024	<u>338,922</u>	<u>922,714</u>		
DEPRECIATION				
At 1 January 2024	-	222,295		
Charge for year	<u>-</u>	<u>13,569</u>		
At 31 December 2024	<u>-</u>	<u>235,864</u>		
NET BOOK VALUE				
At 31 December 2024	<u>338,922</u>	<u>686,850</u>		
At 31 December 2023	<u>-</u>	<u>356,191</u>		

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

11 FIXED ASSET INVESTMENTS

Charity

	Unlisted Investment £
MARKET VALUE	
At 1 January 2023 and 31 December 2024	1,000
NET BOOK VALUE	
At 31 December 2024	<u>1,000</u>
At 31 December 2023	<u>1,000</u>

There were no investment assets outside the UK. Investments represent 100% of the issued share capital in The Kennet & Avon Canal Trust (Enterprise) Limited.

12 SUBSIDIARY COMPANY

The charity has a wholly owned trading subsidiary, The Kennet & Avon Canal Trust (Enterprise) Limited, company number 02679756, which is incorporated in the United Kingdom. The principal activity of The Kennet & Avon Canal (Enterprise) Limited was to operate boat trips and sales of gifts and souvenirs. It has now ceased trading as per the post balance sheet events note.

A summary of the financial performance of the subsidiary is shown below:

	2024 £	2023 £
Turnover	289,982	248,257
Total expenditure	(314,181)	(260,536)
Other income	<u>26,481</u>	<u>13,127</u>
Profit/(loss)	<u>2,282</u>	<u>848</u>

The assets and liabilities of The Kennet & Avon Canal Trust (Enterprise) Limited were:

	2024 £	2023 £
Fixed and current assets	239,935	475,927
Liabilities and provisions	<u>(238,935)</u>	<u>(98,728)</u>
Total net assets	<u>1,000</u>	<u>377,199</u>
Profit/(loss)	<u>1,000</u>	<u>377,199</u>

Expenditure includes interest payable to the parent charity of £4,038 (2023: £4,463). This transaction has been eliminated on consolidation in the group Statement of Financial Activities.

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

13 STOCKS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Stocks	4,800	4,759	4,800	4,759
	<u>4,800</u>	<u>4,759</u>	<u>4,800</u>	<u>4,759</u>

14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	274	681	6,416	651
Other debtors	4,938	1,727	-	-
Amounts owned by group undertakings	-	-	232,171	93,112
Prepayments and accrued income	18,249	11,556	18,249	11,556
	<u>23,461</u>	<u>13,964</u>	<u>256,836</u>	<u>105,319</u>

Included within amounts owed by group undertaking is an amount of £Nil (2023: £93,112) that is falling due after more than one year.

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	7,814	8,265	10,239	5,476
Social security and other taxes	10	626	10	289
Accruals and deferred income	13,151	11,334	13,151	8,845
	<u>20,975</u>	<u>20,225</u>	<u>23,400</u>	<u>14,610</u>

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

16 MOVEMENT IN FUNDS

	At 1.1.24 £	Net Movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	666,912	106,038	(338)	772,612
Trading subsidiary	<u>376,199</u>	<u>118,505</u>		<u>494,704</u>
	1,043,111	224,543	(338)	1,267,316
Restricted funds				
Pilborough: Electric propulsion conversion	20,000	(13,162)	-	6,838
President's fund	78	-	-	78
Aim: Crofton educational development		(692)	692	-
Garfield Weston: Crofton Smithy refurbishment		10,282		10,282
Willis: Crofton projection equipment	<u>-</u>	<u>621</u>	<u>(354)</u>	<u>267</u>
	<u>20,078</u>	<u>(2,951)</u>	<u>338</u>	<u>17,464</u>
TOTAL FUNDS	<u><u>1,063,189</u></u>	<u><u>221,592</u></u>	<u><u>-</u></u>	<u><u>1,284,780</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	279,843	(173,806)	106,038
Trading subsidiary	<u>284,919</u>	<u>(166,414)</u>	<u>118,505</u>
	564,762	(340,219)	224,543
Restricted funds			
Pilborough: Electric propulsion conversion	-	(13,162)	(13,162)
President's fund	-	-	-
Aim: Crofton educational development	4,985	(5,677)	(692)
Garfield Weston: Crofton Smithy refurbishment	15,000	(4,718)	10,282
Willis: Crofton projection equipment	<u>621</u>	<u>-</u>	<u>621</u>
	<u>20,606</u>	<u>(23,557)</u>	<u>(2,951)</u>
TOTAL FUNDS	<u><u>585,368</u></u>	<u><u>(363,777)</u></u>	<u><u>221,591</u></u>

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

16 MOVEMENT IN FUNDS (continued)

Purposes of restricted funds

Crofton Branch was awarded an AIM grant in 2023 as part of our 'New Stories New Audiences' programme. All expenditure was made in 2024.

A donation of £20k from Sandra Pilborough is being used to enable the conversion of Bruce boat, Diana, to hybrid electric operation. £13k was spent in 2024 with the rest in 2025.

The President's Fund was set up by a donation from the Trust President to fund volunteer travel used at the discretion of the Trust Chairman.

A grant of £15k was provided by Garfield Weston to support conversion of the newly purchased Smithy at Crofton for use as a cafe and educational area. £5k was spent in 2024.

A grant of £500 was provided by Jon Willis and others for purchase of a projector and stand. This has been done.

Comparatives for movement in funds

	At 1.1.23 £	Net Movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	726,906	(56,289)	(3,705)	666,912
Trading subsidiary	<u>375,351</u>	<u>848</u>	<u>-</u>	<u>376,199</u>
	1,102,257	(55,441)	(3,705)	1,043,111
Restricted funds				
AIM/Pilgrim Trust grants	485	(485)	-	-
Pilborough: Electric propulsion conversion	20,000	-	-	20,000
Tesco Groundwork - journey cam	944	(1,230)	286	-
President's fund	78	-	-	78
Crofton 2030	<u>-</u>	<u>(3,419)</u>	<u>3,419</u>	<u>-</u>
	<u>21,507</u>	<u>(5,134)</u>	<u>3,705</u>	<u>20,078</u>
TOTAL FUNDS	<u><u>1,123,764</u></u>	<u><u>(60,575)</u></u>	<u><u>-</u></u>	<u><u>1,063,189</u></u>

Kennet and Avon Canal Trust (The)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

16 MOVEMENT IN FUNDS (continued)

Comparatives for 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	167,579	(223,868)	(56,289)
Trading subsidiary	261,384	(260,536)	848
Consolidation adjustments	<u>(4,463)</u>	<u>4,463</u>	<u>-</u>
	424,500	(479,941)	(55,441)
Restricted funds			
AIM/Pilgrim Trust grants	1,122	(1,607)	(485)
Tesco Groundwork - journey cam	694	(1,924)	(1,230)
Crofton 2030	<u>19,379</u>	<u>(22,798)</u>	<u>(3,419)</u>
	<u>21,195</u>	<u>(26,329)</u>	<u>(5,134)</u>
TOTAL FUNDS	<u><u>445,695</u></u>	<u><u>(506,270)</u></u>	<u><u>(60,575)</u></u>

17 CHARGES

The Trustees of the National Lottery Heritage Fund hold a legal charge over the freehold property known as The Old Pumping Station, Crofton, Marlborough, Wiltshire, SN8 3DW.

18 RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

19 ULTIMATE PARENT UNDERTAKING

The ultimate controlling party is the Board of Trustee Directors.

20 COMPANY LIMITED BY GUARANTEE

Kennet and Avon Canal Trust (The) is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

21 POST BALANCE SHEET EVENT

On 31st December 2024 The Kennet & Avon Canal Trust (Enterprise) Limited ceased trading and transferred its trade and gifted all canal boats, fixtures and fittings and other fixed assets owned to its parent company The Kennet and Avon Canal Trust Limited, registered charity number 209206. Once the remaining assets are liquidated and the closing creditors are paid, the final cash balance will be gifted to the parent company charity. The Kennet & Avon Canal Trust (Enterprise) Limited will be gifted to the parent company charity. The Kennet & Avon Canal Trust (Enterprise) Limited will then be dissolved.

Kennet and Avon Canal Trust (The)

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

INCOME AND ENDOWMENTS

	2024 £	2023 £
Donations and legacies		
Grants and donations	38,462	71,026
Gift aid	8,986	9,862
Legacies	139,462	6,511
Subscriptions	<u>17,502</u>	<u>18,401</u>
	204,412	105,800
Other trading activities		
Admissions	59,146	27,262
Crofton car park	1,683	253
Fundraising	-	2,754
Rent received	<u>15,479</u>	<u>35,148</u>
	76,308	65,417
Investment Income		
Interest receivable	12,940	11,302
Interest from trading subsidiary	(4,038)	(4,463)
Commercial trading operations		
Commercial trading operations	284,919	261,384
Other income		
Sundry income	<u>10,827</u>	<u>6,255</u>
Total incoming resources	585,368	445,695
EXPENDITURE		
Butty costs	4,420	3,562
Advertisement and publicity	2,112	1,323
Fundraising costs	<u>886</u>	<u>696</u>
	7,418	5,581
Commercial trading operations		
Costs of trading subsidiary	170,452	260,536
Interest on loan paid to parent	<u>(4,038)</u>	<u>(4,463)</u>
Total costs of raising funds	166,414	256,073

Kennet and Avon Canal Trust (The)

**Detailed Statement of Financial Activities (continued)
for the Year Ended 31 December 2024**

Charitable activities

Wages	24,038	44,668
Pensions	395	619
Hire of plant and machinery	-	-
Rates and water	3,664	6,389
Insurance	25,977	12,293
Light and heat	13,260	7,452
Telephone	6,293	4,011
Postage and stationery	506	359
Sundries	1,088	533
Bank charges	1,363	1,032
Grants payable	-	11,674
Health and safety	5,111	7,283
Staff training	187	1,837
Recruitment	-	-
Rent	21,358	16,584
Repairs and maintenance	34,888	43,767
Depreciation	13,569	13,001
Coal	9,839	14,145
NLHF project costs	10,396	26,554
Computer costs	4,243	6,890
Stock purchases	974	1,068
	<hr/>	<hr/>
	177,149	220,159

Support costs

Governance costs

Independent examiner's remuneration	1,320	1,320
Accountancy fees	9,146	3,610
Other professional costs	2,331	19,527
	<hr/>	<hr/>
	12,797	24,457
	<hr/>	<hr/>
Total resources expended	363,778	506,270
	<hr/>	<hr/>
Net expenditure	221,591	(60,575)
	<hr/>	<hr/>