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

WILTS & BERKS CANAL TRUST

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2026

WILTS & BERKS CANAL TRUST

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FOR THE YEAR ENDED 31ST MARCH 2026

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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 31st March 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

The Trust is involved in the promotion of the benefits of restoration through increasingly active links with local communities and local councils.

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

Currently, the majority of projects are carried out by Trust volunteers, while some are carried out by contractors. When the Trust has larger and more complex projects (e.g. road crossings and new lock construction), this balance will change.

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

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Royal Patronage

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

Charitable activities

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

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

It is public benefit (not canal restoration 'per se') that drives the enthusiasm of our volunteers, supporters and local communities.

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

The Trusts continue to focus activity on 8 priority Objectives:

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

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

The Trust recognises that physical restoration of our historic canal is not enough in itself. Support for this, the UK's largest canal restoration project, will deepen only if significant local benefits are delivered. Our aim is to ensure that a growing proportion of our local communities become actively engaged with our heritage project, whether by volunteering or by experiencing our canal/towpath environment as a visitor.

During 2025/26, our records show that volunteers made a record volunteer contribution of 40,628 hours with a value of just over £1 million. This is hugely impressive and Trustees wish to thank each and every volunteer for their support and commitment. In addition to our own volunteers, the Trust welcomed several corporate workparties, where companies encourage their staff to volunteer with the Trust, doing a variety of different tasks but most often nature/biodiversity restoration.

We were extremely fortunate during 2025/26 to have several workparty visits from the Kent & East Sussex Canal Restoration Group (KESCRG) and the Waterways Recovery Group (WRG), each one formed of highly-experienced canal restoration volunteers. Our very sincere thanks.

We are most grateful for the deep and growing support from all MPs and Councils (both Councillors and Officers, whether Unitary, County, District, Town, and Parish) along our canal line.

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

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

The Trust has increased its Facebook following from 9,000 to 13,000, with a reach of more than 150,000 post views monthly. On YouTube, the Trust now benefits from a reach of over 400,000 views per month, with active engagement having doubled year-on-year. The Trust has also secured regular coverage in the local press. Trustees would like to thank the Trust's Comms Team, led by Chloe Ford and Rachel Gear, for this hugely positive result.

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

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

The Trust now runs four trip boats (The Mary Archard, Damselfly, Nonsuch and Dragonfly), covering Pewsham, Chippenham, Melksham, Royal Wootton Bassett and Swindon. Boat trips are an excellent means of communicating the benefits of having a live waterway and are an important community engagement activity. An increasing amount of boat maintenance activity is taking place, including painting on both Nonsuch and Dragonfly. Trustees would like to thank Martin Palmer who recently stood down as Head of Boats, and all boat teams for another successful year. A boat maintenance volunteer is being sought to ensure that all necessary boat maintenance is conducted when needed right across the Trust.

The Peterborough Arms, the Trust's public house at Dauntsey Lock, has had another difficult year. While the B4069 (the pub's main connection to Lyneham and Royal Wootton Bassett) has reopened, a series of issues have been experienced that need investment, including new roof materials. We are delighted that G4 Ventures (who co-own the Dauntsey stretch of canal and support its restoration) have taken the tenancy and it's a delight to see renewed energy and enthusiasm. Trustees would also like to thank the Trust's team of volunteers (led by Dave Maloney) who have found solutions to each issue in turn.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

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

During the year the Trust created an in-house funding team and this is being built on. Trustees wish to extend especial thanks to Steve Roberts, Ian Mitchell, Pam Canter and Patricia Clements for their active fundraising efforts throughout the year.

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

Sources of income during 2025/26 were, in order of importance:

1. Grants
2. Donations
3. Subscriptions
4. Gift Aid
5. Boat operations
6. Rent received
7. Interest received
8. Legacies

During the year, several individuals made significant and very generous donations for which we are most grateful. We are pleased to respect personal confidentiality so will not reveal their names.

We received one generous legacy from the estate of Christopher Easton. We commend this example to you and would urge all readers of this report to consider leaving a legacy to the Trust.

We extend very sincere thanks to the following organisations and bodies:

- Chippenham Area Board
- Chiseldon Parish Council
- Garfield Weston Foundation
- L S Filtration
- Martin Wills Fund
- NatureSave
- Trust for Oxfordshire Environment
- Rural Payments Agency
- RWE Generation
- Semma Fund
- Swindon Borough Council
- Swire Charitable Trust
- The Syder Foundation
- Vale of White Horse District Council
- The Walter Guinness Charitable Trust
- The Weinstock Fund
- Wichelstowe LLP

The Trustees would like to thank all our donors and all those who have supported our income generation activities in whatever way.

Looking to the future, our 25-year Vision and 5-year Business Plan outline several million pounds of restoration activity and our aim is to scale up our funding team, almost certainly to include a paid funding consultant, to start applying for large grants and to increase the pace of canal and towpath restoration.

FINANCIAL REVIEW

Financial position

While, overall, the Trust's financial position is stable, a significant amount of work is being done to build the foundations and organisational structure on which substantially more activity will be based.

Total income for the year to 31 March 2026 was £277,157 (down from £346,705 in 2024/25), and total expenditure was £264,223 (up from £249,192 in 2024/25). The Accounts show a surplus of £12,934.

Donations, grants and legacies fell slightly to £221,427 (from 276,586 in 2024/25). This includes subscriptions which were marginally up at £43,865 and remain a significant element of our income mix.

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

The Trustees recognise and thank the whole finance team for their work and attention to detail over the financial year. The team comprises Brian Stovold (Trustee Treasurer; resigned 21 October 2025), Emily Rose (Trustee Treasurer; appointed 28 October 2025), Chris Coyle (Finance Director, who stood down during the year), Jon Gregory (Head of Accounts), Nancy Collingborn and Viv Dipper. We warmly welcome Scott Curtis as our new Finance Director. The Finance Management Group was active during the year, providing regular financial and cashflow updates, assessing new and ongoing financial issues, and consistently delivering sound advice to the Trustees via the CEO and Treasurer.

Investment policy and objectives

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

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

Reserves policy

As part of prudent active financial management, the Trust's reserves policy defines a minimum level of reserves that is appropriate to the needs of the Trust and is reviewed periodically. The policy provides for good stewardship and ensures a stable financial background as the Trust delivers on its charitable objectives. It also helps to ensure job security to our employees. We have currently set this at £69,000 and the trustees are in continued discussions regarding its appropriateness.

Going concern

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

FUTURE PLANS

Over the next 5 years, the Trust's strategy for restoration will be focused on the delivery of four Strategic Programmes, namely:

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

This will require a significant amount of planning, fundraising and restoration as well as a larger (while still sustainable) core funding strategy.

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

The Trust is deepening its relationships with MPs and Councils along our canal line and are pleased to report that we enjoy near-unanimous support. The Trust has agreed a Memorandum of Understanding with several Councils (including Wiltshire Council, Derry Hill & Studley Parish Council, and Swindon Borough Council), highlighting how our activity supports each Council's policies and strategic priorities.

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

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

Trust membership remains unchanged from our previous level of 2300 members. Our aim remains to increase this beyond 3000.

With almost 250 volunteers currently, our aim is to further increase the number of people that actively contribute to the restoration by volunteering their time, and the Trust is focusing increasing energy to attracting more volunteers. Several volunteering opportunities exist, both for "muddy boots" and "clean shoes" roles, and the Trust is especially keen for volunteers to become actively involved in subjects/skills/areas about which they are deeply enthused and for which they have experience/expertise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

As at 31 March 2026, the Trust had 8 Trustees each with specific areas of focus, as listed later under "Reference and Administrative Details".

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

During the year three new Trustees joined the Trust: Richard Green (Strategy and Advocacy), Andy Rhoades (Health & Safety) and Emily Rose (Trustee Treasurer).

We currently have vacancies for up to 3 new Trustees. We are keen to attract people with canal restoration and investment experience who live along our canal line. New trustees are co-opted by the current Trustees and subsequently confirmed through election by members at the next Annual General Meeting.

Induction of new trustees is managed by the Chair. They are given documentation mandated by the Charity Commission along with other important documents and access to the WBCT information management system. All Trustees (new and existing) are required to complete and sign a Declaration of Interests form each year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

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

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

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

Where need arises, subgroups are formed comprising members from the Trust Council, Executive Board and Senior Leadership Team to tackle specific issues. During the last year, 3 Working Groups have been active:

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

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

Policy Working Group: A core responsibility for Trustees is ensuring that the Trust has an appropriate set of policies in place. Further, Trustees need to be confident that policies are being followed. To help ensure this, the Policy Working Group comprises two Trustees, Johnnie Graham, PWG Chair) and Martin Holliss, Peter Thomas (COO) and John Goring (OpsComm Secretary).

Three organisations namely: The Inland Waterways Association (IWA), Canal & River Trust (CRT) and the Wiltshire, Swindon & Oxfordshire Canal Partnership (WSOCP) have the right under the Trust's Articles of Association to nominate a person to become a Trustee. During this year a senior member of the IWA (Verna Smith) sat on Trust Council, providing an important interface with the IWA.

During this year, the Trust Chair had regular Director-level discussions with CRT.

The WSOCP has been disbanded, in favour of more local Programme Steering Groups for each of our Strategic Programmes, as explained previously. These Steering Groups are led by a WBCT Director and comprise volunteers, local Councils and other organisations with a key interest in seeing each local programme succeed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Branches

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

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

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

Risk management

The Trust Council conducts its own reviews of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Written Risk Assessments and Method Statements (RAMS) are prepared for all our activities, in line with our clearly-defined Health & Safety policy. The Trust Council reviews and agrees the Risk Register periodically. A review of the Risk Register has been undertaken by Mike Gibbin (CEO).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02267719 (England and Wales)

Registered Charity number

299595

Registered office

Dauntsey Lock Canal Centre
Dauntsey Lock
CHIPPENHAM
Wiltshire
SN15 4HD

Trustees

Steve Bacon	Trustee
Johnnie Graham	Safeguarding & Policy development
Martin Holliss	Chair
Justin Lewis	Strategy
Brian Stovold	Finance
Richard Green	Strategy and Advocacy (appointed 18/10/25)
Emily Rose	Trustee Treasurer (appointed 28/10/25)
Gavin St John-Heath	Company Secretary (appointed 25/06/2026)
Laurence Davis	Health & Safety (resigned 07/01/26)
Andy Rhoades	Health & Safety (appointed 30/03/26)

Company Secretary

Gavin St John-Heath (appointed 29/06/26)
Steve Bacon (resigned 29/06/26)

Independent Examiner

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

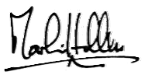
REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Lloyds Bank Plc
5 High Street
Swindon SN1 3EN

Nat West Plc
45/49 Broadmead
Bristol BS1 3EU

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

Approved by order of the board of trustees on 10th September 2026 and signed on its behalf by:



Mr M C Holliss - Trustee

Independent examiner's report to the trustees of Wilts & Berks Canal Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2026.

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.

Jenna Probets FCA CTA

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

Date: .....

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, Grants and legacies	3	115,976	105,451	221,427	276,586
Community Operations	4	41,313	6,007	47,320	48,018
Investment income	5	8,350	-	8,350	7,984
Other income		-	60	60	14,116
Total		165,639	111,518	277,157	346,704
EXPENDITURE ON					
Raising funds	6	630	-	630	9,428
Charitable activities	7				
Restoration & Maintenance of Canals		29,699	94,205	123,904	83,419
Community Engagement		4,033	158	4,191	4,829
Community Operations		6,818	-	6,818	9,350
General		42,795	9,814	52,609	75,716
Staff and Volunteer Costs		35,714	-	35,714	34,050
Depreciation and Asset Related Costs		7,213	33,144	40,357	27,905
Provisions		-	-	-	4,495
Total		126,902	137,321	264,223	249,192
NET INCOME/(EXPENDITURE)		38,737	(25,803)	12,934	97,512
RECONCILIATION OF FUNDS					
Total funds brought forward		581,655	452,555	1,034,210	936,698
TOTAL FUNDS CARRIED FORWARD		620,392	426,752	1,047,144	1,034,210

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible assets	14	625,172	236,672	861,844	875,431
CURRENT ASSETS					
Stocks	15	2,745	-	2,745	1,937
Debtors	16	44,704	-	44,704	47,109
Investments	17	-	189,364	189,364	211,614
Cash at bank		152,303	716	153,019	139,476
		199,752	190,080	389,832	400,136
CREDITORS					
Amounts falling due within one year	18	(40,916)	-	(40,916)	(68,741)
NET CURRENT ASSETS		158,836	190,080	348,916	331,395
TOTAL ASSETS LESS CURRENT LIABILITIES		784,008	426,752	1,210,760	1,206,826
CREDITORS					
Amounts falling due after more than one year	19	(163,616)	-	(163,616)	(172,616)
NET ASSETS		620,392	426,752	1,047,144	1,034,210
FUNDS	21				
Unrestricted funds:					
General fund				449,876	410,645
Designated fund				28,197	28,691
Revaluation				142,319	142,319
				620,392	581,655
Restricted funds				426,752	452,555
TOTAL FUNDS				1,047,144	1,034,210

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2026 in accordance with Section 476 of the Companies Act 2006.

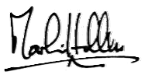
The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company 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 notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31ST MARCH 2026

The financial statements were approved by the Board of Trustees and authorised for issue on 10th September 2026 and were signed on its behalf by:



Mr M C Holliss - Trustee

1. CHARITY INFORMATION

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

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	-	4% on cost
Plant and machinery	-	20% on cost
Fixtures and fittings	-	20% on cost

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

Stocks

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

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

continued...

2. ACCOUNTING POLICIES - continued

Fund accounting
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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

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

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

3. DONATIONS, GRANTS AND LEGACIES

	2026	2025
	£	£
Donations	69,404	56,005
Gift aid	15,480	15,068
Legacies	7,400	5,000
Grants	85,278	157,594
Subscriptions	43,865	42,919
	221,427	276,586

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

	2026	2025
	£	£
Other grants	85,278	157,594

continued...

4. COMMUNITY OPERATIONS

	2026	2025
	£	£
Fundraising events	16,837	13,622
Boat receipts	12,992	15,046
Sales of stock	5,332	6,841
Rent received	12,159	12,509
	47,320	48,018

5. INVESTMENT INCOME

	2026	2025
	£	£
Interest receivable	8,350	7,984

6. RAISING FUNDS

Operating costs

	2026	2025
	£	£
Merchandise	630	1,188
Fundraising consultancy	-	8,240
	630	9,428

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Restoration & Maintenance of Canals	123,904	-	123,904
Community Engagement	4,191	-	4,191
Community Operations	6,818	-	6,818
General	5,217	47,392	52,609
Staff and Volunteer Costs	-	35,714	35,714
Depreciation and Asset Related Costs	-	40,357	40,357
	140,130	123,463	263,593

continued...

8. SUPPORT COSTS

	Administration	Governance costs	Totals
	£	£	£
General	26,911	20,481	47,392
Staff and Volunteer Costs	35,714	-	35,714
Depreciation and Asset Related Costs	40,357	-	40,357
	102,982	20,481	123,463

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

	General	Staff and Volunteer Costs	Depreciation and Asset Related Costs	2026 Total activities	2025 Total activities
	£	£	£	£	£
Wages	-	34,964	-	34,964	33,336
Pensions	-	750	-	750	714
Maintenance	1,000	-	-	1,000	591
Rent and rates	466	-	-	466	538
Travel and subsistence	416	-	-	416	1,433
Telephone	4,905	-	-	4,905	5,016
Postage and stationery	1,882	-	-	1,882	3,597
Sundries	364	-	-	364	192
Bank charges	1,854	-	-	1,854	1,421
Insurance	12,849	-	-	12,849	11,237
Depreciation of tangible fixed assets	-	-	40,357	40,357	29,305
Loss on sale of tangible fixed assets	-	-	-	-	(1,400)
Interest payable and similar charges	3,175	-	-	3,175	3,818
HSE provision	-	-	-	-	4,495
Accountancy and legal fees	2,434	-	-	2,434	4,514
Consultancy	17,897	-	-	17,897	16,929
Fines and penalties	150	-	-	150	-
	47,392	35,714	40,357	123,463	115,736

9. NET INCOME/(EXPENDITURE)

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

	2026	2025
	£	£
Depreciation - owned assets	40,355	29,305
Hire of plant and machinery	5,115	1,896
Other operating leases	5,160	3,332
Surplus on disposal of fixed assets	(60)	(1,400)

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2026 nor for the year ended 31st March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2026 nor for the year ended 31st March 2025.

11. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	34,964	33,336
Other pension costs	750	714
	35,714	34,050

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

	2026	2025
Administration	3	3

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

12. INDEPENDENT EXAMINATION FEES

	2026	2025
	£	£
Statutory accounts production & external scrutiny	2,000	1,890
	2,000	1,890

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations, Grants and legacies	128,078	148,508	276,586
Community Operations	35,165	12,853	48,018
Investment income	7,984	-	7,984
Other income	14,116	-	14,116
Total	185,343	161,361	346,704
EXPENDITURE ON			
Raising funds	9,428	-	9,428
Charitable activities			
Restoration & Maintenance of Canals	31,089	52,330	83,419
Community Engagement	4,809	20	4,829
Community Operations	8,939	411	9,350
General	48,876	26,840	75,716
Staff and Volunteer Costs	34,050	-	34,050
Depreciation and Asset Related Costs	12,374	15,531	27,905
Provisions	4,495	-	4,495

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	154,060	95,132	249,192
NET INCOME	31,283	66,229	97,512
Transfers between funds	28,691	(28,691)	-
Net movement in funds	59,974	37,538	97,512
RECONCILIATION OF FUNDS			
Total funds brought forward	521,681	415,017	936,698
TOTAL FUNDS CARRIED FORWARD	581,655	452,555	1,034,210

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1st April 2025	734,608	358,541	14,042	1,107,191
Additions	-	26,768	-	26,768
At 31st March 2026	734,608	385,309	14,042	1,133,959
DEPRECIATION				
At 1st April 2025	-	226,384	5,376	231,760
Charge for year	2,009	38,173	173	40,355
At 31st March 2026	2,009	264,557	5,549	272,115
NET BOOK VALUE				
At 31st March 2026	732,599	120,752	8,493	861,844
At 31st March 2025	734,608	132,157	8,666	875,431

Cost or valuation at 31st March 2026 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2022	142,319	-	-	142,319
Cost	592,289	385,309	14,042	991,640
	734,608	385,309	14,042	1,133,959

continued...

15. STOCKS

	2026	2025
	£	£
Stocks	2,745	1,937

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade debtors	11,375	3,154
Other debtors	5,696	22,890
Prepayments and accrued income	27,633	21,065
	44,704	47,109

17. CURRENT ASSET INVESTMENTS

	2026	2025
	£	£
Other	189,364	211,614

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans and overdrafts (see note 20)	-	1,213
Other creditors	31,916	58,528
HSE Liability	3,000	3,000
Court fine	6,000	6,000
	40,916	68,741

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

	2026	2025
	£	£
Other loans (see note 20)	80,500	80,500
HSE Liability	71,116	74,116
Court fine	12,000	18,000
	163,616	172,616

20. LOANS

An analysis of the maturity of loans is given below:

	2026	2025
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	1,213
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more than 5 years	80,500	80,500

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

continued...

21. MOVEMENT IN FUNDS

	At 1.4.25 £	Net movement in funds £	At 31.3.26 £
Unrestricted funds			
General fund	410,645	39,231	449,876
Designated fund	28,691	(494)	28,197
Revaluation	142,319	-	142,319
	581,655	38,737	620,392
Restricted funds			
Restricted	452,555	(25,803)	426,752
TOTAL FUNDS	1,034,210	12,934	1,047,144

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	161,014	(121,783)	39,231
Designated fund	4,625	(5,119)	(494)
	165,639	(126,902)	38,737
Restricted funds			
Restricted	111,518	(137,321)	(25,803)
TOTAL FUNDS	277,157	(264,223)	12,934

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds	521,681	31,283	28,691	581,655
Restricted funds				
Restricted	415,017	66,229	(28,691)	452,555
TOTAL FUNDS	936,698	97,512	-	1,034,210

continued...

21. 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	185,343	(154,060)	31,283
Restricted funds			
Restricted	161,361	(95,132)	66,229
TOTAL FUNDS	346,704	(249,192)	97,512

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

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds	521,681	70,020	28,691	620,392
Restricted funds				
Restricted	415,017	40,426	(28,691)	426,752
TOTAL FUNDS	936,698	110,446	-	1,047,144

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	350,982	(280,962)	70,020
Restricted funds			
Restricted	272,879	(232,453)	40,426
TOTAL FUNDS	623,861	(513,415)	110,446

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

continued...

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2026.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2026

	2026 £	2025 £
INCOME AND ENDOWMENTS		
Donations, Grants and legacies		
Donations	69,404	56,005
Gift aid	15,480	15,068
Legacies	7,400	5,000
Grants	85,278	157,594
Subscriptions	43,865	42,919
	221,427	276,586
Community Operations		
Fundraising events	16,837	13,622
Boat receipts	12,992	15,046
Sales of stock	5,332	6,841
Rent received	12,159	12,509
	47,320	48,018
Investment income		
Interest receivable	8,350	7,984
Other income		
Gain on sale of tangible fixed assets	60	-
Insurance proceeds	-	14,116
	60	14,116
Total incoming resources	277,157	346,704
EXPENDITURE		
Operating costs		
Merchandise	630	1,188
Fundraising consultancy	-	8,240
	630	9,428
Charitable activities		
Hire of plant and machinery	4,115	1,305
Land leasing costs	5,160	3,332
Boat operating costs	4,574	4,016
Operating costs	2,244	5,334
Publicity	2,201	1,549
Events	1,990	3,280
Contractors and consumables	56,922	51,746
Consumable tools and equipment	4,910	13,543
Materials	45,081	28,504
Equipment repairs	5,159	5,440
Studies & project preparation	-	1,711
Work party costs	5,073	2,215
Fuel	2,701	2,053
	140,130	124,028

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2026

	2026 £	2025 £
Support costs		
Administration		
Wages	34,964	33,336
Pensions	750	714
Maintenance	1,000	591
Rent and rates	466	538
Travel and subsistence	416	1,433
Telephone	4,905	5,016
Postage and stationery	1,882	3,597
Sundries	364	192
Bank charges	1,854	1,421
Insurance	12,849	11,237
Depreciation of tangible fixed assets	40,357	29,305
Loss on sale of tangible fixed assets	-	(1,400)
Bank interest	412	177
Loan interest	2,763	3,641
HSE provision	-	4,495
	102,982	94,293
Governance costs		
Accountancy and legal fees	2,434	4,514
Consultancy	17,897	16,929
Fines and penalties	150	-
	20,481	21,443
Total resources expended	264,223	249,192
Net income	12,934	97,512