



# **RICKMANSWORTH WATERWAYS TRUST LIMITED**

**A Company Limited by Guarantee No: 2674596**

**Registered as a Charity No: 1024322**

## **TRUSTEES' ANNUAL REPORT**

**And**

## **ACCOUNTS**

**FOR THE YEAR ENDED 31st DECEMBER 2023**



Supported by  
**ARTS COUNCIL  
ENGLAND**



The  
National Lottery  
Heritage Fund

Historic  
England



Department for  
Digital, Culture,  
Media & Sport

**Registered Office:**  
Batchworth Lock Canal Centre  
99 Church Street  
Rickmansworth  
Hertfordshire WD3 1JJ

## **RICKMANSWORTH WATERWAYS TRUST LIMITED**

### **Contents**

| <b>TRUSTEES' ANNUAL REVIEW</b>                                    | <b>Page number</b> |
|---|--------------------|
| The Board of Directors and Trustees                               | 1                  |
| Objectives and Activities   | 2                  |
| The Public Benefit of our work                                    | 3                  |
| Our Achievements and our Performance against our Objectives       | 4                  |
| Financial Review  | 13                 |
| Plans for the Future  | 14                 |
| Structure, Governance and Management                              | 14                 |
| Trustees' Responsibilities in respect of the Financial Statements | 16                 |
| <b>ACCOUNTS</b>   |                    |
| Independent Examiner's Report                                     | 17                 |
| Income and Expenditure Account                                    | 18                 |
| Balance Sheet   | 19-20              |
| Notes to the Accounts   | 21-29              |

**Charity registration number:** 1024322

**Company registration number:** 2674596

**Registered office:**

Batchworth Lock Canal Centre  
99 Church Street  
Rickmansworth  
Hertfordshire WD3 1JJ

**Independent examiner:**

Mrs Jolene Upshall  
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Trinity Court  
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Rickmansworth  
Hertfordshire WD3 1RT

**Bank:** Barclays Bank

**The Board of Directors and Trustees**

**Chairman and Festival Director**

Dr David Montague

**Trustees**

Mr Sandy Bell, Finance Director (appointed 14 October 2023)  
Mrs Christina Berry-Chmiel, Finance Director (retired 18 July 2023)  
Mrs Chris Burridge  
Mr Paul Childerhouse  
Ms Marie Gillen  
Mr Michael Lansdown  
Mr Stephen Mander  
Mr Leslie Mead  
Mrs Pamela Paterson (retired 18 July 2023)  
Mr Martin Asher Rickayzen  
Ms Sophie Scott (appointed 7 March 2024)  
Mr Deane Symes  
Mr Stephen Vincent

**General Manager:** Mr Mark Saxon (retired 4 August 2023)  
Mr Warwick Gainsborough (appointed 3 July 2023)

**Education Programme Leader:** Mr Rob Moore

**Company Secretary:** Mrs Beryl Whittaker

**Treasurer:** Mr Nicholas Bennett (retired 4 May 2023)  
Mr Andrew Holmes (appointed 4 May 2023)

The Trustees present their report and financial statements of the charity for the year ended 31<sup>st</sup> December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## **Objectives and Activities**

The Rickmansworth Waterways Trust (RWT) is a Heritage Education charity. The Objects set out in our Articles may be summarised:

- The advancement of education, especially on the history of canals, boats and the related trades, crafts and arts.
- The good and navigable order of the Grand Union Canal between Troy Cut and Common Moor.
- The provision of facilities for recreation and other leisure time occupation. Also some support in the interests of social welfare with the object of improving the conditions of life for those for whom the facilities are provided.

To deliver these formal Objects, we define our Purpose:

"The purpose of the RWT is to excite and educate the community about the history, heritage and environment of the canals, and show how they can be enjoyed today."

We:

- Provide captivating education.
- Organise the Rickmansworth Festival to fund our charitable objectives.
- Provide amenities at Batchworth, so that the canal can be enjoyed by all.

To deliver this Mission, we do several things:

- Provide "Learning at the Lock", an education programme for primary school groups, adults and other youth groups.
- Organise the annual Rickmansworth Festival.
- Provide a set of amenities at Batchworth, including trip boats for use by the public and by community and private groups.
- Conserve and present, at Batchworth and further afield, the historic working boat *Roger*, our principal heritage asset.
- Provide the opportunity for groups to receive 'Outreach' talks.

## **Our Objectives for 2023**

Our objectives at the start of 2023 were to continue to deliver each of these activities, to maintain the financial position of the Trust, to continue to explore opportunities for networking and collaboration with other like-minded organisations, and to strengthen our working relationships with the relevant statutory bodies, notably Three Rivers District Council, Batchworth Community Council and the Canal & River Trust.

Our plan for doing this was to maintain what we already did well, and advertise it to attract more potential users, as well as to continue to deliver and develop our education programme. We aimed to continue to develop our growing links with local businesses and with other youth charity groups. We aimed to deliver talks on the local Canal Heritage and the conservation of our wooden working boat to groups such as local IWA branches and other local societies.

The 2023 targets for our key objectives were as follows: -

- Deliver Learning at the Lock to 30 to 40 schools, ideally with around 800 to 1000 children attending.
- Continue to promote the Batchworth Lock Education Centre as a venue for local organisations to hire for educational and training purposes and to let the building on this basis.
- Run the Rickmansworth Festival. The Festival's role as the largest community festival for Rickmansworth is judged on the number of participants and attendees. Whilst the event is organised to open at break-even financially, our target was to raise £20,000 from donations to support our education work.
- Continue to conserve *Roger* for operational use as part of Heritage Education. The success of the *Roger* as an objective is assessed from its state of conservation and from its operation and presentation during our education programme and at events throughout the year.
- Operate a successful boat charter and trip boat operation, using the Pride of Batchworth and Spirit of Batchworth and occasionally *Roger*. Success is assessed on the number of charters and also the financial return from both operations.
- To ensure the Batchworth Lock Canal Centre is open and manned by volunteers for the maximum number of days during the year. We monitor volunteer hours, number of visitors, number of boat trips and days open to see how well we are doing against this objective.
- Maintain and enhance the area of the Grand Union Canal at Batchworth. This work is in partnership with the Canal & River Trust following our formal adoption of the area.

We are conscious that all of our activities have both a charitable and a fund-generating element, and we have worked to understand how these different priorities impact each of our objectives.

In undertaking all our work we were conscious of the contribution required from our volunteers – both the regular contributors and those who made an occasional or even single input. Learning at the Lock, the Festival and the Batchworth Lock Canal Centre (with its associated activities) are all absolutely dependent on the work of our volunteers, with several thousand hours needed for us to operate effectively. Support for our volunteers is a key and overriding objective.

### **The Public Benefit of our work**

The canal network is an existing, much loved and well-regarded national asset brought more to the public's attention in recent few years by the increase in television programmes involving our waterways. However the full range of benefits and opportunities it affords the public, in our area and elsewhere, requires interpretation and deliberate action to make them fully accessible to all.

This is the work of RWT in a nutshell. The work we do is to allow our neighbours in Three Rivers District and surrounding boroughs to experience and enjoy the many and great opportunities for education, recreation, enjoyment and understanding offered by the waterways in this area.

The extent to which we did this is described in the next section of this report. The year 2023 was the first full year where our operations were not impacted by the COVID 19 pandemic since 2019. We were unable to operate for much of 2020 and 2021 and experienced a slow but sustained recovery during 2022 which continued in 2023, with schools remaining slow to regain confidence for normal external visits.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

## **Our Achievements and our Performance against our Objectives**

After all aspects of our charitable activities, including our education programme, the Festival and our Batchworth Lock operations being significantly impacted by the COVID 19 pandemic during recent financial years the Trust hoped that 2023 would be the first year since 2019 when our activities returned to levels seen in 2019. Progress is reported in more detail below.

### **Learning at the Lock objectives**

- *Deliver Learning at the Lock to 30 to 40 schools, ideally with around 800 to 1000 children attending.*

### **Learning at the Lock – progress against objectives**

The total number of school visits for 2023 was 16 (2022: 28), comprising 14 individual schools. The first visit in 2023 took place on 23<sup>rd</sup> March and the last visit on 7<sup>th</sup> November. A total of 407 children (2022: 706) went through the programme in 2023 which was not as many as we were expecting based on the recovery seen in 2022. We think schools and their resources to support external visits were impacted by the industrial action that took place during 2023. So far 15 school visits have been booked for 2024. The Trustees are very grateful for all the work Rob Moore put in to attract schools back to our education programme after the disruption of the last few years.

The revenue brought in from Learning at the Lock in 2023 was £4,007 (2022: £6,354).

A total of 646 volunteer hours (2022: 1,047) were provided by our presenters in 2023 and, as always, a significant part of the success of Learning at the Lock must go down to the tremendous dedication that our volunteers give to the programme. We continued to attract further volunteers to the programme in 2023 and are always looking for further volunteers to help with this key charitable objective. We hope 2024 is a more normal year for Learning at the Lock but recognize the current financial climate could impact the ability of schools to do as many external education visits as usual.

Rob has continued to work on further education visits with talks and boat trips tailored to an adult audience and we have recently piloted a Heritage Experience based on using Roger and targeted at groups from the U3A. After running the first sessions we are looking to develop this further in 2024 and it could form a significant part of our adult education output and provide a further income stream to the Trust.

### **The Batchworth Lock Education Centre objectives**

- *Continue to promote the Batchworth Lock Education Centre as a venue for local organisations to hire for educational and training purposes and to let the building on this basis.*

### **The Batchworth Lock Education Centre – progress against objectives**

During 2023 we continued to see organisations return to their normal activities and so we benefited from an income stream from lettings. We also actively promoted the venue in an effort to attract new hirers and increase our income in this area. During 2023 we had 126 bookings for the Education Centre (2022: 213) generating £7,467 in income (2022: £5,448.75). We will continue to promote the centre to other local organisations as we wish as many groups as possible to benefit from this community space.

During 2023 we employed a contractor to paint the gable ends of the outside of the Education Centre with white preservative paint as it was five years since the initial preservative was applied. The report was that the timber and surfaces were in good condition and so this will be rescheduled in five years time. The lower levels and more accessible areas will be repainted by RWT volunteers and staff during the warmer weather during 2024.

## **Outreach**

Our programme of occasional outreach talks continues and the Trustees extend their thanks to Mark Saxon and other volunteers for providing their work in this area. The Batchworth Lock Education Centre is also used by the Chiltern branch of the Inland Waterways Association for their programme of monthly evening talks and social gatherings and we encourage this type of usage of the centre.

## **Range of participants in our activities**

The age of children taking part in the Learning at the Lock programme ranges from 4 to 11 years and we have also provided sessions to teenagers. Outreach offers us the opportunity to provide information about the Trust to a wider and older audience.

The children attending Learning at the Lock come from a range of backgrounds and we have held sessions with MENCAP students with a range of learning abilities and clients from the Inclusion Project regularly use the centre. The Batchworth Lock Education Centre has full wheelchair access and a wheelchair accessible toilet which widens the range of people we can cater for in the facility.

The Festival attracts people of all ages and degrees of ability, and we continue to provide full wheelchair access to the main Aquadrome stage.

## **The Festival objectives**

- *Run the Rickmansworth Festival. The Festival's role as the largest community festival for Rickmansworth is judged on the number of participants and attendees. Whilst the event is organised to open at break-even financially, our target was to raise £25,000 from donations to support our education work.*

## **The Festival – progress against objectives**

Following the restart of the Festival after the cancellations due to COVID during 2020 and 2021 we experienced a very successful Festival in 2022. In 2023 we again had a very successful event with donations at a higher level than we reached in 2022 and aided by ideal weather during the weekend.

We did however face significant financial challenges during the planning for the event as infrastructure costs had increased significantly and sponsorship proved difficult to obtain. At the start of 2023, which is when we would hope to have achieved a break even budget, we were still faced with a significant shortfall in income to cover our costs. Despite the financial risk the Trustees agreed to proceed with the event at our January meeting and cover any shortfall from Trust funds with the hope we would have sufficient donations to cover costs and still provide the budgeted return to the Trust. We had campaigns on Social Media and in the local press to raise awareness of the challenges to the Festival finances and also ran a Just Giving campaign which proved very successful. All these activities resulted in us reaching a break even budget about two weeks before the Festival weekend, which is the latest we have ever achieved this.

For the 2023 Festival we were fortunate to have another volunteer take on the management of our Sum Up card readers to collect cashless donations. We used these during the 2022 Festival weekend with some success but found bandwidth limitations did cause us issues. We invested in EE mobile hot spots and battery packs for the 2023 Festival and this provided much better network access for the Sum Up card readers and increased the length of time the readers could be used before recharging. Also our volunteer was able to support the collection points with freshly charged readers and respond to any issues and the efficiency of this operation meant we collected nearly £15,000 in cashless donations during the weekend.

So despite all the challenges in the run up to the weekend the attendance Festival in May 2023 was excellent and we again had perfect weather throughout the weekend. The donations collected beat all previous records and this is due to all the volunteers who participated in the event and who gave up their time to ensure a safe and enjoyable event was presented to our community.

The future however looks very different. Our next Festival was being planned to be held on May 18<sup>th</sup> and 19<sup>th</sup> 2024. In December 2023 we were alerted to significant concerns regarding the usage of the Aquadrome site due to the presence of asbestos under the ground based on the latest survey work carried out in 2023. This meant that inserting and removing any ground fixings would not be permitted and also driving on the grassed areas, without using appropriate ground protection, would not be allowed. This meant significant additional costs for Trackway and also restrictions on how we could use the site such as positioning the main stage. Despite Three Rivers District Council offering to cover the costs of the required asbestos surveys before and after the event for the 2024 Festival, the other additional costs and restrictions on how we could use the site meant the Trust had no choice but to cancel the 2024 Festival. The budget to run the 2024 Festival was expected to be just over £70,000 and the additional requirements would have taken this to nearly £200,000 and also logistically outside the scope of a volunteer run event.

So unless there are any developments in the understanding of how the Aquadrome can be used in the future it is not likely that the Rickmansworth Festival can take place again in anything like its previous years format. The Trustees will look to what options we have for smaller events at Batchworth and also maybe something just based along the canal in 2025. However we need to ensure the investment of volunteer resource in any events is appropriate as smaller events are likely to generate little if any income. Following the loss of this significant income source our volunteer resource needs to be focused on broadening our range of activities to provide an income stream throughout the year.

In recognition of the impact of the loss of Festival income on our budget for 2024 Three Rivers District Council generously gave the Trust a grant of £30,000 which will ensure we have sufficient funds to cover our costs for 2024. We sincerely thank the council for their support which will mean we have a little more time to adjust our income and expenditure to run the Trust without the Festival income.

### **Roger objectives**

- *Continue to conserve Roger for operational use as part of Heritage Education. The success of the Roger as an objective is assessed from its state of conservation and from its operation and presentation during our education programme and at events throughout the year.*

### **Roger – progress against objectives**

The *Roger* was built in 1936 and is one of the few examples of wooden working narrow boats still in working order. She was rebuilt by the Trust with financial support from the Heritage Lottery Fund and was re-launched in 2000.

Registered on the National Register of Historic Ships, she is an integral part of our education programmes to show children how boat people lived over 100 years ago. She remains currently valued at £30,000 (2022: £30,000), although the full costs of a further reconstruction would be very much greater. The Trustees have identified her continued conservation and use as one of the Trust's key projects for the next ten years.

Following the guidance of the National Historic Ships publication "Conserving Historic Vessels", our General Manager is actively managing a conservation plan which looks ahead ten years on a rolling basis. The key premise of this conservation plan remains the Conservation Gateway selected at the time of



*Roger's* restoration i.e. "Conservation for Operational Use". With the professional technical support of an expert wooden boat repairer the Trust is continuing to implement this plan.

A regular regime of inspection and maintenance has ensured that *Roger* remains in good condition. In our 2022 annual report it was noted that during the last docking several major timbers were identified as needing replacing within the next five years. During 2023 the Trust started working on the fund raising to secure this work and hence the future of the *Roger*. During 2023 we were fortunate to receive a legacy of just over £10,000 from the estate of Derek Gray, one of the founding Trustees of RWT, and also a grant of £15,000 from Align which was provided for the continued conservation of *Roger*. We have also transferred most of the balance of our trip boat reserve to the *Roger* conservation fund and as a result of this have sufficient funds to cover the remedial work identified which will be completed over the next six years. We have already spent some of the reserve to enable Bates Boatyard to purchase the oak required for the work and this is currently being seasoned at one of their yards. The Trustees agreed at our Strategy meeting at the end of 2023 that continuing to conserve and present *Roger* for operational use was a key objective for RWT and so are very pleased that we have identified a funded route to allow this to happen this.

Work on the engine and drive train has continued this year under the expert direction of Clive Pelerin, assisted by Bob Patey. Despite all their hard work we did experience an issue with the engine on the journey of *Roger* to Little Venice in May 2023. During the southbound journey the exhaust started to emit black oily smuts all over the top of the cabin and the crew! The decision was made to abort the journey to Little Venice and *Roger* was returned to Rickmansworth for investigation of the fault.

Following initial investigation Clive and Bob dismantled and fully cleaned the exhaust system which was caked in an oily sooty residue. Clive is also reviewing the detailed operation of the engine this year to ensure the problem we observed has been rectified. Work is also underway by volunteer Martin Stokes to repair rot in part of the gunnels by cutting out and replacing sections with oak. The plan is to take *Roger* to Little Venice again in May 2024 and also it will be a key part of our planned Heritage Experience visits as described earlier.

In parallel with our strategy to continue to conserve *Roger* for operational use the intention is to increase its use in our charitable activities. As part of this it is recognised that the presentation of the boat needs to be improved and a list of minor works and improvements has been identified. As part of this a new engine exhaust chimney has been purchased for *Roger* to replace the older damaged one previously in use.

In order to better coordinate and manage all activities related to *Roger* Trustee Chris Burridge has been appointed to oversee all aspects of the boats maintenance and use. The plan to take *Roger* to other events is being reviewed and going on board and seeing how families lived and worked on the canal continues to be one of the most popular parts of the Learning Lock Education visit for our visiting schools.

### **The Pride and Spirit of Batchworth objectives**

- *Operate a successful boat charter and trip boat operation, using the Pride of Batchworth and Spirit of Batchworth. Success is assessed on the number of charters and trips and also the financial return from both operations.*

### **Progress against objectives**

As reported in our 2022 annual report we made good progress with our strategy to increase our trip boat capability. We had identified that based on the review of the current maturity of electric boat technology it would be unwise for the Trust to proceed with commissioning an electric boat to replace Pride. We also agreed that it would be preferable to continue to maintain Pride and look for a further second hand boat to support our trip boat operations and in early October 2022 we identified a possible boat. We completed the process to obtain a second mooring with Canal & River in early 2023 and purchase of the boat was finalised in January 2023 after a successful survey and the boat entered full operation in May 2023.

The boat was renamed the Spirit of Batchworth at a ceremony in March 2023 and our existing experienced skippers are being trained in handling this slightly longer boat and its safe method of operation. During 2023 the Trust replaced the cassette toilet with a pump-out toilet and tank supported in part by a generous grant from the Chiltern Society. We also repainted Spirit in the same blue livery to match Pride of Batchworth. Pride of Batchworth is also due to be repainted in spring 2024. The funds for these projects mostly came from the accumulated trip boat reserve.

Our operational plan is to prioritise the use of Pride for short ferry trips to Stockers Lock and use Spirit principally for charters and for Learning at the Lock, although there remains flexibility to use Pride for all types of trips as the cabin is more enclosed in very inclement weather. Also at busy times, such as at the Festival, or during weekends and school holidays, we have the option to operate both Pride and Spirit on short trips if no charters are booked. We operated both Spirit and Pride at the 2023 Festival which gave us double the capacity for short trips which was well utilised by our visitors. The availability of a second boat also gives us the operational flexibility we did not have with running just one trip boat.

Operated under the terms of the Small Passenger Boats Code, the crewing requirements remain a continuing need for the Trust to train new skippers. This is something which we continue to do well and new skippers continue to come forward to join our team of qualified helmsman.

We completed a total of 766 Ferry trips in 2023 (2022: 696). We took bookings for 59 private charters (2022: 75). The charters bookings have been managed for many years by volunteer Jillian Christensen and this year Jillian made the decision to stand down and now our General Manager is looking after the operation. The Charter operation was made possible by approximately 200 volunteer hours (2022: 263). Our income from this part of our operation was £7,318.50 (2022: £6,120.50). Many thanks are due to our trained volunteer skippers and crew and to Jillian for her many years of excellent management of the charter operation which we hope to continue to grow in 2024.

We continue our regular regime of maintenance and inspection for the Pride and Spirit led by our boat maintenance team and this remains essential to the continued usability of all our boats.

### **Batchworth and the Batchworth Lock Canal Centre objectives**

- *To ensure the Batchworth Lock Canal Centre is open and manned by volunteers for the maximum number of days during the year. We monitor volunteer hours, number of visitors, number of boat trips and days open to see how well we are doing against this objective.*
- *Maintain and enhance the area of the Grand Union Canal at Batchworth. This work is in partnership with the Canal & River Trust following our formal adoption of the area.*

### **Batchworth and the Batchworth Lock Canal Centre – progress against objectives**

The area around Batchworth Lock and the Batchworth Lock Canal Centre is visited by many people and we see an increasing number of people along the towpath since the COVID pandemic. During 2023 we saw 10,207 visitors (10,764 in 2022) and some 1,877 volunteer hours (1,952 in 2022) were provided in keeping the Centre open. A great deal of thanks must go to all the volunteers and our General Manager, Mark Saxon and now Warwick Gainsborough, who ensured effective management of our operation at Batchworth during 2023.

Mark, Warwick and our volunteers continued with our programme of essential maintenance during 2023 around the Batchworth Lock Canal Centre to ensure that Batchworth Lock remains an attractive destination for all our visitors.

The Centre was open for 362 days in 2023 (2022: 363) out of 365 days which is an amazing volunteering achievement. At the end of 2023 we started a project to refurbish the Lock Centre as it had not been updated since its original fitting out. The budget for this was met from a generous donation made to the Trust to support capital improvement projects and we completed the work in February 2024. The centre now is much improved for our visitors and also for our volunteers to work in and we hope we continue to attract a large number of visitors to the centre.

The system of 'Boaters' Post' continues to prove an essential service for the residential boaters in our Community. To December 2023, we had 107 people (2022: 112) living on 72 boats, who were paid up beneficiaries of the postal service and this provided an income of £3,152 to the Trust in 2023 (£2,372 in 2022).

In conjunction with the Canal & River Trust (C&RT), we continue to enjoy shared use of the workshop facilities at Batchworth as part of our "adoption" of the area round Batchworth Lock. This improves our capability to complete specific project work such as maintenance work on our key assets, our boats, as well as enabling us to fulfil our adoption agreement for maintaining the Batchworth area.

We remain most grateful to the C&RT for allowing the Trust to moor our three boats at Batchworth at a concessionary rate and this is a very considerable ongoing contribution to our work.

### **Our website and documentation**

We continue to have full and direct control over the content of our site, and the website provides a powerful tool to support our business. The Trustees recognised in 2023 that our current website was in need a significant update and overall redesign to meet modern standards. We also wish to have the capability in the future to take online payments and maybe boat bookings if/when we decide to formally implement this. Currently a project is underway to redevelop the website and the plan is to launch a new site during the first half of 2024. The costs of this project are being met from a generous donation made to the Trust to support capital improvement projects.

We have continued maintaining and improving our documentation and we will continue to have a password protected area on the new website for our document library. We have uploaded a number of manuals on the maintenance of Roger's engine thanks to the diligent work of volunteer Clive Pelerin. Our document library is a key resource where Trustees and our officers can access all the key processes and procedures needed to operate our charity.

We continued to distribute regular newsletters to our volunteers and other supporters via the newsletter system on the website including the twice-yearly publication of the Batchworth Telegraph which goes out to nearly 1100 people which includes a group of web subscribers from a competition run by Visit Herts.

### **Sustainability and Environment**

The Trust recognises its obligations to continually improve how it manages all aspects of its operations with respect to our sustainability and environmental responsibilities. This is becoming increasingly important as Three Rivers District Council have declared a climate emergency and are looking for all organisations to work to meet clear targets on reducing carbon emissions. The Trust aims to improve energy efficiency, reduce waste, recycle more and ensure strategic decisions are made with long term sustainability in mind.

The canal network with its infrastructure were built many years before sustainability and the environment were important considerations. However we recognise that we can make choices in all that we do to towards sustainability and the environment. Currently the major areas in which we can have an impact are around reducing energy consumption, recycling as much waste material as possible generated as part of our Batchworth operations, and making long term sustainable purchasing decisions taking into account the need to use recycled materials and reduce fossil fuel consumption.

In the construction of the Batchworth Lock Education Centre we made the decision to have a fully insulated double skinned fabric with double glazed windows and doors. The electric heating is all on timer circuits and thermostatically controlled to minimise the energy needed to keep the building at an optimum temperature during the hours it is needed. All lighting is low energy LED. The artificial slate roof tiles are made from recycled plastic as are all the boards used for the decking and the picnic tables at the rear of the building and the entrance. During 2024 we are looking into putting a solar panel installation on the south facing roof of the Education Centre. The intention is to combine this with a battery storage system and reduce significantly our running costs for the building. The costs of this project are planned to be met from a generous donation made to the Trust to support capital improvement projects.

Whilst the Batchworth Lock Canal Centre is an old historic building as part of the refurbishment we have installed new LED lighting and also replaced the old electric heater with an more modern and efficient electric fan heater.

We will continue to look for opportunities where we can make sustainability-based decisions and reduce, reuse and recycle in as many areas as we can.

### **Fundraising performance against our objectives**

This year:

- Our budget anticipated grants and donations of £10,000 including Gift Aid Recovery.
- In the event, our income from donations was £6,083 for the 'General Unrestricted Fund' and £20,000 for the Special Capital Projects Fund. In addition we received grant income of £15,000 towards the restoration of Roger and also a legacy of £10,366 from the estate of Derek Gray.

- We are particularly grateful to:
  - D Paterson
  - The estate of Derek Gray
  - ALIGN
  - Tesco Community Grants

### **Our Volunteers**

The contribution of our volunteers is another important measure of our success and at the end of 2023 we had 96 active volunteers for the Trust. Our methods for tracking volunteer time means we now can access data for those volunteering in the Lock Centre, for our education work and also crewing our regular boat trips and charters.

This year the opportunities to volunteer came back to those we had pre pandemic. Our conservative estimate for the number of hours that people have given to RWT during 2023 is estimated as:

- Learning at the Lock: 646 hours
- Festival: ~2,000 hours
- Canal Centre: 1,877 hours
- Boats and Boating: ~1,000 hours
- Admin, management and fundraising: ~1,500 hours.

The total number of hours contributed by volunteers was around 7,500 hours which is a very significant contribution to the Trust.

In these figures are several individual contributions of special note, often made at short notice and personal inconvenience, and the Trustees are keenly aware of and very grateful for all these efforts. We believe we have a robust system of management with regard to volunteer deployment and support and we look forward to increasing our numbers of volunteers in all aspects of the Trust's work when we can return to more normal operations.

### **Our Staff**

2023 saw a major transition occur for the Trust in that Mark Saxon, our General Manager of ten years, retired. Mark gave us plenty of notice of his intentions and this gave the Trustees time to embark on a recruitment programme for his replacement. This campaign took place in the early part of 2023 and we interviewed the best candidates in the early spring. The Trustees decided to appoint Warwick Gainsborough as General Manager and he started in early July 2023 and worked closely with Mark during July until Mark left in early August to ensure an effective handover.

The Trustees wish to sincerely thank Mark for his work with the Trust over the last ten years. He has helped the Trust through significant milestones in its history such as winning the Queens Award for Voluntary service, the building of our Education Centre and also the sourcing and purchase of our new trip boat. Warwick comes to us with significant experience in volunteer management in the charity sector and has settled into the role with RWT very well. We wish Mark all the best for his future and welcome Warwick to the Trust.

### **Improving our financial resilience**

The loss of the Festival for 2024 has shown that the best financial plans can be upset by unforeseen events. Fortunately prudent financial management by the Trustees over the last few years has allowed us to build up reserves which will be critical to allow us to adjust our income and expenditure and hopefully make a transition to funding our work without a major fundraising event.

Without our reserves strategy we would have been in a poor position to resist such a financial shock to our operations. We have been fortunate that our reserves were maintained during COVID and that the funds put aside for our replacement trip boat were not depleted which allowed us to proceed with the purchase of the Spirit of Batchworth.

The importance of regular strategy meetings which are independent of the regular Trustee meetings are fundamental in our planning for this type of change and we are grateful to Asher Rickayzen for leading us in this essential work. These meetings allow us to take a broader look at how well we are meeting our charitable objectives, understand where we can improve what we do and also look at how we can plan to mitigate any risks the Trust is facing.

The first of these meetings was held in the autumn of 2022 and we held a further two sessions in 2023. Our first one this year was in March 2024 and focussed on adjusting our finances to not having the Festival, reviewing our boating operations now that we have an additional trip boat, the recruitment and retention of good volunteers and Trustees and finally looking at other medium to long terms risks and appropriate mitigations.

Several key items are already being worked on.

Firstly our communications and publicity was identified as a priority area for improvement and we now are using an auto scheduler to post daily on many different social media platforms. This campaign started at the end of 2023 and we look to see how much effect it has on our footfall, boat trips and charters as we move into the warmer months. We do know it is already attracting many more followers to the work of the Trust and significantly improving the awareness of all that we do.

Secondly, as reported earlier, we are launching a new website in 2024 and this is being project managed by volunteer Simon Vangucci.

Thirdly we are working on ways we can increase income in other areas, such as boat trips, charters, Lock Centre footfall and Education Centre hire income so that this broader range of activities better supports our expenses. The purchase of the Spirit of Batchworth forms part of this strategy and allows us to run charters and Learning at the Lock whilst still offering short boat trips to our visitors. The launch of the Roger Heritage Experience is also a significant new development. We have also completed the refurbishment of the Lock Centre to make Batchworth more welcoming to our visitors and provide a better environment for our volunteers.

We will continue to focus on these and other longer-term projects in our future strategy meetings.

## **Financial Review**

The overall 'unrestricted income' of the Trust in 2023 included grants of £2,625 resulting in an overall 'unrestricted surplus' of £34,790 (2022: £35,572) this year before allocations to specific funds. Our total surplus for the year was £52,841 (2022: £43,285).

The Trustees have allocated the following sums to specific funds during 2023:

|                             |   |
|-----------------------------|---|
| Roger Conservation reserves | £20,000 (from Trip Boat replacement fund) |
| Education Maintenance fund  | £1,500 (from general unrestricted funds)  |

The Special Projects fund comprises a further donation of £20,000 received by the Trust in December 2023.

The total Trust funds carried forward of £596,161 (including the trip boat replacement fund of £70,399, Roger Conservation fund of £40,782, the Building fund of £319,876, the building maintenance fund of £3,000 and the special projects fund of £50,000) is made up of the assets of the Trust less the liabilities. The significant assets comprise the Batchworth Lock Education Centre, the Spirit of Batchworth trip boat and cash held at bank. The liabilities are the PAYE tax and National Insurance payable at the year end together with accruals for fees and other payables.

## **Financial Commitments**

The Trust's programme of activities relies to a very large extent on volunteers, although there are two paid employees, the Education Programme Leader and the General Manager. Their salaries and associated costs represent a significant financial commitment, and to date charges made to schools and other visitors provide less than half of the costs. The surplus on the annual Festival is also applied to this programme.

The Trust has two obligations in respect of maintenance of boats. The narrow boat *Roger*, restored over twenty years ago, was originally maintained by a local charitable trust and for over ten years the continuing and expensive obligations are entirely for the account of the Trust.

The second boat used by the Trust is the twelve-passenger trip boat, *Pride of Batchworth*, to which has been added the *Spirit of Batchworth* in early 2023.

The ongoing maintenance commitments for all our boats, but especially *Roger*, represent a challenge to the Trust's ability to raise funds from grant making foundations, local authorities and "friends".

The Trust's other financial commitments are modest and are limited to the ground rent and running costs of the Batchworth Lock Education Centre, the upkeep of the Batchworth Lock Canal Centre and the area round Batchworth Lock. These are covered by the revenue from visits by the public and hiring the building.

## **Reserves Policy**

The Trustees' policy is to maintain a reserve of about 5 months' expenditure – in the order of £35,000. The results of the 2022 and 2023 Festival, as well as the receipt of various donations and grants, has enabled the Trust to deposit surplus funds in interest-earning deposit accounts, pending the application of these funds for various projects.

The Asset Replacement Fund was used for the purchase and refurbishment of a second boat, the Spirit of Batchworth to work alongside the *Pride of Batchworth*. This fund is a designated fund.

A reserve created for the funds for the Batchworth Lock Education Centre was spread over several bank accounts. All these funds have been used for the construction of the Building. This fund is a restricted fund.

A further reserve was created in 2018 to accumulate funds for the conservation of our Historic Narrowboat *Roger* – the Board of Trustees has agreed to set aside £7,000 per annum to provide for the continuing programme of conservation of this historic asset. In 2023 the Trust received a grant of £15,000 towards *Roger* and also decided to allocate a generous donation of £10,366 from the Estate of Derek Gray to the *Roger* reserve. An allocation of £20,000 was transferred from the Asset Replacement Reserve. This fund is a designated fund.

A reserve was created to fund ongoing costs for the Batchworth Lock Education Centre. This fund is unrestricted.

A reserve was created for Special Projects. This fund is a restricted fund.

### **Plans for the Future**

The Special Projects fund will be applied to the refurbishment of the Canal Centre (completed February 2024 for just less than the budgeted £10,000), the construction of the new website and the installation of Solar Panels at the Education Centre.

Our key objective for the coming year, following the decision to cancel the Festival, is to maintain the current financial position by maximising income from existing activities and seeking new income streams to support the overhead cost base.

### **Structure, Governance and Management**

Rickmansworth Waterways Trust Limited (RWT) is a Company Limited by Guarantee. It is governed by the Articles and Memorandum of Association adopted on 5 May 1993.

The Board of Directors and Trustees meets at intervals of between four to eight weeks.

The Directors and Trustees are recruited following an approach which may be made either way. The Board discusses the proposal and the candidate is required to meet the Board. This is followed up by at least one interview with the Chairman and others. The Board then agrees (or not) to offer the candidate a Directorship, and if accepted recommends the appointment at the next AGM. This process is described fully in Clauses 32-39 of the Articles and in an internal procedure document.

Trustees are inducted over a period of time. The activities of the Trust are sufficiently complex to require careful briefing of new Board members, and, for recruits without personal experience of the Trust, this starts at the initial meeting described above. In principle, each Trustee has a portfolio, an area of the Trust's business in which he or she takes a special interest and a degree of responsibility, but this does not happen at once.

Trustee Directors have no maximum terms for serving. Three of the Trustee Directors, Chris Burridge, David Montague and Steve Vincent have served for over ten years but continue to provide invaluable input into the running of the Trust through their long experience and specific skills.



The Trust has an Executive Operations Group that includes two Trustees, two volunteer representatives and the General Manager. Meeting every four weeks, the “Ops Group” is responsible for the day-to-day management of the Trust and makes a formal report to the Board at its regular meetings.

At the end of 2012 the Trust agreed to a formal adoption agreement with the C&RT for the area of the Grand Union Canal between Stockers Lock and 100m above Batchworth Lock. The Trust also works closely with the staff of the C&RT, Three Rivers District Council and other like-minded organisations in the area. We are also members of several local and national networks, notably the Inland Waterways Heritage Network, Historic Narrow Boat Club and the Grand Union Network (South).

## **Trustees' Responsibilities in respect of the Financial Statements**

The Trustees (who are also directors of Rickmansworth Waterways Trust Limited for the purposes 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 charitable company 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

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.

### **Approval**

This report was approved by the Trustees on 12 June 2024 and signed on its behalf by:

.....

Beryl Whittaker  
Secretary

## **Independent Examiner's Report to the Trustees of Rickmansworth Waterways Trust Limited**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 18 to 29.

### **Responsibilities and basis of report**

As the charity 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 company'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**

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 that in any material respect:

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.

Mrs Jolene Upshall  
Mercer & Hole LLP  
Trinity Court  
Church Street  
Rickmansworth  
WD3 1RT

Date 14 June 2024

Rickmansworth Waterways Trust Limited  
Income & Expenditure Account/Balance Sheet  
YE 31 December 2023

|   | General<br>Unrestricted<br>Fund 2023<br>£ | Building<br>Restricted<br>Fund 2023<br>£ | Trip Boat<br>Designated<br>Fund 2023<br>£ | Roger<br>Designated<br>Fund 2023<br>£ | Education<br>Centre<br>Maintenance<br>Unrestricted<br>Fund 2023<br>£ | Special<br>Projects<br>Restricted<br>Fund 2023<br>£ | TOTAL 2023<br>£ | TOTAL 2022<br>£ |
|---|---|--|---|---------------------------------------|--|---|-----------------|-----------------|
| <b>INCOME</b>   |   |  |   |                                       |  |   |                 |                 |
|   | <b>Note</b>                               |  |   |                                       |  |   |                 |                 |
| Grants, donation and sponsorship (including gift aid) 2,3 | 6,083                                     | -  | -   | 25,366                                | -  | 20,000  | 51,449          | 51,584          |
| Interest  | 2,702                                     | -  | -   | -                                     | -  | -   | 2,702           | 225             |
| Activity Receipts   | 24,101                                    | -  | -   | -                                     | -  | -   | 24,101          | 18,389          |
| Festival Receipts   | 118,061                                   | -  | -   | -                                     | -  | -   | 118,061         | 108,078         |
| Learning at the Lock                                      | 4,007                                     | -  | -   | -                                     | -  | -   | 4,007           | 6,455           |
| Other fundraising   | -   | -  | -   | -                                     | -  | -   | -               | -               |
| Hire of Education Centre                                  | 7,467                                     | -  | -   | -                                     | -  | -   | 7,467           | 5,444           |
| Sale of items in Canal Centre                             | 15,557                                    | -  | -   | -                                     | -  | -   | 15,557          | 13,792          |
|   | <b>177,978</b>                            | -  | -   | <b>25,366</b>                         | -  | <b>20,000</b>                                       | <b>223,344</b>  | <b>203,967</b>  |
| <b>EXPENDITURE</b>  |   |  |   |                                       |  |   |                 |                 |
| Activity expenses   | 11,739                                    | -  | -   | 7,142                                 | -  | -   | 18,881          | 24,524          |
| Festival expenses   | 65,944                                    | -  | -   | -                                     | -  | -   | 65,944          | 62,619          |
| Purchase of items for resale                              | 7,766                                     | -  | -   | -                                     | -  | -   | 7,766           | 7,413           |
| Staff salaries 7  | 36,150                                    | -  | -   | -                                     | -  | -   | 36,150          | 37,414          |
| Canal Centre premises expenses                            | 11,007                                    | -  | -   | -                                     | -  | -   | 11,007          | 9,016           |
| Education Centre premises expenses                        | 2,193                                     | -  | -   | -                                     | -  | -   | 2,193           | 1,252           |
| General office costs                                      | 8,389                                     | -  | -   | -                                     | -  | -   | 8,389           | 5,661           |
| Depreciation 4  | -   | 12,784                                   | 7,389                                     | -                                     | -  | -   | 20,173          | 12,783          |
|   | <b>143,188</b>                            | <b>12,784</b>                            | <b>7,389</b>                              | <b>7,142</b>                          | -  | -   | <b>170,503</b>  | <b>160,682</b>  |
| Surplus/(Deficit) for Year                                | 34,790                                    | (12,784)                                 | (7,389)                                   | 18,224                                | -  | 20,000  | 52,841          | 43,285          |
| Surplus brought forward 11                                | <b>78,814</b>                             | <b>332,660</b>                           | <b>97,788</b>                             | <b>2,558</b>                          | <b>1,500</b>   | <b>30,000</b>                                       | <b>543,320</b>  | <b>500,035</b>  |
| Transfer from General to Roger Conservation Fund 11       | -   | -  | -   | -                                     | -  | -   | -               | -               |
| Transfer from General to Ed Centre Maint Fund 11          | (1,500)                                   | -  | -   | -                                     | 1,500  | -   | -               | -               |
| Transfer from Trip Boat to Roger Conservation Fund 11     | -   | -  | (20,000)                                  | 20,000                                | -  | -   | -               | -               |
| Surplus carried forward 11                                | <b>112,104</b>                            | <b>319,876</b>                           | <b>70,399</b>                             | <b>40,782</b>                         | <b>3,000</b>   | <b>50,000</b>                                       | <b>596,161</b>  | <b>543,320</b>  |

The notes on page 21 to 29 form part of these financial statements.  
All income and expenditure derive from continuing activities.  
The statement of financial activities includes all gains and losses recognised during the year.

Rickmansworth Waterways Trust Limited  
Income & Expenditure Account/Balance Sheet  
YE 31 December 2023

|                            |                                | General Fund<br>Unrestricted<br>2023<br>£ | Restricted<br>Building Fund<br>2023<br>£ | Trip Boat<br>Designated<br>Fund 2023<br>£ | Roger<br>Designated<br>Fund 2023<br>£ | Education<br>Centre<br>Maintenance<br>Unrestricted<br>Fund 2023<br>£ | Special<br>Projects<br>Restricted<br>Fund<br>2023<br>£ | TOTAL<br>2023<br>£ | TOTAL<br>2022<br>£ |
|----------------------------|--------------------------------|---|--|---|---------------------------------------|--|--|--------------------|--------------------|
| Note                       |                                |   |  |   |                                       |  |  |                    |                    |
| <b>FIXED ASSETS</b>        |                                |   |  |   |                                       |  |  |                    |                    |
|                            | Education Building             | 4   | -  | 319,589                                   | -                                     | -  | -  | 319,589            | 332,373            |
|                            | Office Equipment               | 4   | -  | -   | -                                     | -  | -  | -                  | -                  |
|                            | Spirit of Batchworth           |   | -  | -   | 66,503                                | -  | -  | 66,503             | -                  |
|                            | Canal Centre Refurbishment     |   | 3,604                                    | -   | -                                     | -  | -  | 3,604              | -                  |
|                            | <b>TOTAL FIXED ASSETS</b>      |   | <b>3,604</b>                             | <b>319,589</b>                            | <b>66,503</b>                         | <b>-</b>   | <b>-</b>   | <b>389,696</b>     | <b>332,373</b>     |
| <b>CURRENT ASSETS</b>      |                                |   |  |   |                                       |  |  |                    |                    |
|                            | Cash & Bank balances           |   | 105,909                                  | 287                                       | 3,896                                 | 40,782   | 3,000  | 50,000             | 203,874            |
|                            | Stock of items for resale      | 8   | 2,219                                    | -   | -                                     | -  | -  | 2,219              | 1,942              |
|                            | Other Debtors                  | 9   | 4,931                                    | -   | -                                     | -  | -  | 4,931              | 375                |
|                            | <b>TOTAL CURRENT ASSETS</b>    |   | <b>113,059</b>                           | <b>286</b>                                | <b>3,895</b>                          | <b>40,782</b>  | <b>3,000</b>   | <b>50,000</b>      | <b>211,024</b>     |
| <b>CURRENT LIABILITIES</b> |                                |   |  |   |                                       |  |  |                    |                    |
|                            | Expense creditors and accruals | 10  | 4,559                                    | -   | -                                     | -  | -  | 4,559              | 17,097             |
|                            | <b>NET CURRENT ASSETS</b>      |   | <b>108,500</b>                           | <b>286</b>                                | <b>3,895</b>                          | <b>40,782</b>  | <b>3,000</b>   | <b>50,000</b>      | <b>206,465</b>     |
|                            | <b>TOTAL ASSETS</b>            |   | <b>112,104</b>                           | <b>319,876</b>                            | <b>70,399</b>                         | <b>40,782</b>  | <b>3,000</b>   | <b>596,161</b>     | <b>543,320</b>     |

|                             |                                   |           |                |                |               |               |              |                |                |
|-----------------------------|-----------------------------------|-----------|----------------|----------------|---------------|---------------|--------------|----------------|----------------|
| <b>Capital and Reserves</b> |                                   |           |                |                |               |               |              |                |                |
|                             | ASSET REPLACEMENT RESERVE         | 15        | -              | -              | 70,399        | -             | -            | -              | 70,399         |
|                             | BUILDING FUND                     | 15        | -              | 319,876        | -             | -             | -            | 319,876        | 332,660        |
|                             | ROGER CONSERVATION FUND           | 15        | -              | -              | -             | 40,782        | -            | 40,782         | 2,558          |
|                             | ED CENTRE MAINTENANCE FUND        | 15        | -              | -              | -             | -             | 3,000        | 3,000          | 1,500          |
|                             | SPECIAL PROJECTS RESERVE          | 15        | -              | -              | -             | -             | 50,000       | 50,000         | 30,000         |
|                             | TRUST SURPLUS ACCOUNT             |           | 112,104        | -              | -             | -             | -            | 112,104        | 78,814         |
|                             | <b>TOTAL CAPITAL AND RESERVES</b> | <b>11</b> | <b>112,104</b> | <b>319,876</b> | <b>70,399</b> | <b>40,782</b> | <b>3,000</b> | <b>596,161</b> | <b>543,320</b> |

The notes on page 21 to 29 form part of these financial statements.

Rickmansworth Waterways Trust Limited

Balance sheet

YE 31 December 2023

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the Financial Reporting Standards (FRS 102).

The financial statements were approved by the Trustees on 12 June 2024 and were signed on its behalf by:

.....  
Alexander James Bell, Trustee

Company registration number: 2674596

## 1. Summary of significant accounting policies

### (a) General information and basis of preparation

Rickmansworth Waterways Trust Limited is a company incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are of heritage education.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### (b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is as follows: -

Trip Boat Replacement Fund - Funds have been allocated for the future replacement of the trip boat 'Pride of Batchworth'.

Roger Conservation Fund – The Trustees have agreed a schedule for the conservation of the Historic Narrowboat *Roger* and, accordingly, funds are usually allocated annually for this purpose.

Education Centre Maintenance Fund (unrestricted) – The Trustees have agreed to allocate £1,500 per year commencing from 1 January 2022 to provide for continued maintenance of the Education Centre.

Special Project Fund (restricted) – A donation of £30,000 was received in 2022 for specific projects such as the updating of the Trust's website and other projects to be agreed. A further donation of £20,000 was received in 2023 for solar panel installation at the Education Centre.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

A restricted fund was set up in 2017 for the purpose of the construction of the new Education Building at Batchworth.

### **(c) Income recognition**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs directly attributable to the fulfilment of the charitable objects; and
- Other expenditure represents those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

### **(e) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:



|                              |                             |
|------------------------------|-----------------------------|
| Leasehold land and buildings | Straight line over 30 years |
| Office Equipment             | 25% Straight line           |
| Spirit of Batchworth         | 10% Straight line           |

Land and buildings were valued using the historic cost basis.

The contributions to the Trust specifically for the restoration of *Roger* have been credited in previous years directly to a *Roger* restoration fund as part of the capital and reserves of the Trust and were excluded from the income and expenditure account. The restoration of *Roger* was completed during 2001 and the restoration fund has been deducted from the costs to show the net cost to the Trust of the *Roger* restoration project. The restoration costs of £22,464 were written off in 2014, however, the Trustees consider that the current value of the *Roger* is £30,000.

#### **(f) Stock**

Stock comprises the stock held in the canal centre for sale and is valued at the lower of cost and market value.

#### **(g) Cash at Bank**

Comprises cash held in current and deposit accounts with major banks and building societies.

#### **(h) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(i) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **(j) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **(k) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**(l) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(m) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**(n) Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2 Income from donations and legacies**

|                         | 2023<br>£     | 2022<br>£     |
|-------------------------|---------------|---------------|
| Donations               | 33,866        | 41,875        |
| Subscriptions (Friends) | 1,083         | 1,053         |
|                         | <u>34,949</u> | <u>42,928</u> |

Income from donations and legacies was £34,949 (2022 - £42,928) of which £20,000 (2022 - £30,000) was attributable to restricted and £14,949 (2022 - £12,928) was attributable to unrestricted funds.

**3 Income from grants**

During the year the following grant income was received:

|                                     | 2023<br>£     | 2022<br>£    |
|-------------------------------------|---------------|--------------|
| Three Rivers District Council-COVID | -             | 8,656        |
| ALIGN HS2                           | 15,000        | -            |
| Other                               | 1,500         | -            |
|                                     | <u>16,500</u> | <u>8,656</u> |

#### 4 Fixed Assets

|                       | LH Property | Off Equip | Spirit of Batchworth | Canal Centre refurb | Total   |
|-----------------------|-------------|-----------|----------------------|---------------------|---------|
|                       | £           | £         | £                    | £                   | £       |
| <b>Cost</b>           |             |           |                      |                     |         |
| At 1 Jan 2023         | 382,536     | 887       | -                    | -                   | 383,423 |
| Additions             | -           | -         | 73,892               | 3,604               | 77,496  |
| At 31 Dec 2022        | 382,536     | 887       | 73,892               | 3,604               | 460,919 |
| <b>Depreciation</b>   |             |           |                      |                     |         |
| At 1 Jan 2023         | 50,163      | 887       | -                    | -                   | 51,050  |
| Depreciation for year | 12,784      | -         | 7,389                | -                   | 20,173  |
| At 31 Dec 2023        | 62,947      | 887       | 7,389                | -                   | 71,223  |
| <b>Net Book Value</b> |             |           |                      |                     |         |
| At 31 Dec 2023        | 319,589     | -         | 66,503               | 3,604               | 389,696 |
| At 31 Dec 2022        | 332,373     | -         | -                    | -                   | 332,373 |

The trip boat, Pride of Batchworth, remains an asset of the Trust with a net book value of £0.

An additional trip boat, Spirit of Batchworth, was acquired during the year.

Refurbishments to the Canal Centre were commenced during the year and were not complete at the year end.

#### 5 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £4,500 (2022 - £1,320). The fee was previously accounted for on a cash basis and the figure represents the amount paid for in 2023 and, in addition, the amount accrued for 2024.

#### 6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year or the prior year.

Nil (2022 – Nil) Trustees are accruing pension arrangements.

The reimbursement of Trustees' expenses was as follows:

|       | 2023<br>Number | 2022<br>Number | 2023<br>£ | 2022<br>£ |
|-------|----------------|----------------|-----------|-----------|
| Other | 2              | 2              | 716.61    | 822.87    |

**7 Staff costs and employee benefits**

There was 1 full time and 1 part time employee during the course of the year ended 31<sup>st</sup> December 2023 and during the prior year.

The total staff costs and employee benefits were as follows:

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| Wages and salaries                                 | 35,370        | 36,592        |
| Social security Defined contribution pension costs | 780           | 822           |
|  | <u>36,150</u> | <u>37,414</u> |

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**8 Stocks**

|                | 2023<br>£    | 2022<br>£    |
|----------------|--------------|--------------|
| Finished goods | 2,219        | 1,942        |
|                | <u>2,219</u> | <u>1,942</u> |

All stock held is measured on a historical cost basis and is held for resale in the charity shop.

**9 Debtors**

|             | 2023<br>£ | 2022<br>£ |
|-------------|-----------|-----------|
| Prepayments | 4,931     | 375       |

**10 Creditors: amounts falling due within one year**

|                                      | 2023<br>£    | 2022<br>£     |
|--------------------------------------|--------------|---------------|
| <b>Accruals and deferred income</b>  |              |               |
| PAYE, National insurance and pension | 1,274        | 2,233         |
| Roger docking cost                   | -            | 14,504        |
| Canal Centre rent                    | -            | 360           |
| Accruals                             | <u>3,285</u> | <u>-</u>      |
|                                      | <u>4,559</u> | <u>17,097</u> |

## 11 Fund reconciliation

|                                      | Balance at 1 <sup>st</sup> Jan<br>2023 | Income         | Expenditure      | Transfers | Balance at 31 <sup>st</sup> Dec<br>2023 |
|--------------------------------------|--|----------------|------------------|-----------|---|
|                                      | £                                      | £              | £                | £         | £                                       |
| Unrestricted General                 | 78,814                                 | 177,978        | (143,188)        | (1,500)   | 112,104                                 |
| Designated Trip Boat                 | 97,788                                 | -              | (7,389)          | (20,000)  | 70,399                                  |
| Designated <i>Roger</i>              | 2,558                                  | 25,366         | (7,142)          | 20,000    | 40,782                                  |
| Restricted Building                  | 332,660                                | -              | (12,784)         | -         | 319,876                                 |
| Unrestricted Building<br>Maintenance | 1,500                                  | -              | -                | 1,500     | 3,000                                   |
| Restricted Special Projects          | 30,000                                 | 20,000         | -                | -         | 50,000                                  |
|                                      | <u>543,320</u>                         | <u>223,344</u> | <u>(170,504)</u> | <u>-</u>  | <u>596,161</u>                          |

|                         | Balance at<br>1 <sup>st</sup> Jan 2022 | Income         | Expenditure      | Transfers | Balance at<br>31 <sup>st</sup> Dec<br>2022 |
|-------------------------|--|----------------|------------------|-----------|--|
|                         | £                                      | £              | £                | £         | £  |
| Unrestricted General    | 54,742                                 | 168,967        | (133,395)        | (11,500)  | 78,814                                     |
| Designated Trip Boat    | 92,788                                 | 5,000          | -                | -         | 97,788                                     |
| Designated <i>Roger</i> | 7,062                                  | -              | (14,504)         | 10,000    | 2,558                                      |
| Restricted Building     | 345,443                                | -              | (12,783)         | -         | 332,660                                    |
| Unrestricted Building   | -                                      | -              | -                | 1,500     | 1,500                                      |
| Restricted Special      | -                                      | 30,000         | -                | -         | 30,000                                     |
|                         | <u>500,035</u>                         | <u>203,967</u> | <u>(160,682)</u> | <u>-</u>  | <u>543,320</u>                             |

The unrestricted general funds are available to be spent on any purposes in furtherance of the Trust's charitable objects.

The restricted funds are as follows:

- Trip Boat replacement fund – funds accumulated for the eventual replacement of the 'Pride of Batchworth'. This is a designated fund.
- Roger* conservation fund – funds designated for the ongoing conservation work on the historic narrow boat '*Roger*'. This is a designated fund
- Building Fund – funds raised and allocated to the new education facility. This is a restricted fund.
- Special Projects – funds donated for use in special projects as agreed with the donor. This is a restricted fund.

During 2023 £20,000 was transferred to the Roger conservation fund from the Trip Boat fund and £1,500 was transferred to the building maintenance fund from the General Fund. A specific donation of £20,000 was received and allocated to the special projects fund.

## 12 Analysis of net assets between funds

| At 31 Dec 2023                     | Unrestricted   | Designated    | Designated     | Restricted     | Unrestricted         | Restricted       | Total funds<br>£ |
|------------------------------------|----------------|---------------|----------------|----------------|----------------------|------------------|------------------|
|                                    | General        | Roger Fund    | Trip Boat fund | Building fund  | Building Maint       | Special Projects |                  |
|                                    | £              | £             | £              | £              | £                    | £                |                  |
| Tangible fixed assets              | 3,604          | -             | 66,503         | 319,589        | -                    | -                | 389,697          |
| Current assets                     | 113,059        | 40,782        | 3,896          | 287            | 3,000                | 50,000           | 211,024          |
| Current liabilities                | (4,559)        | -             | -              | -              | -                    | -                | (4,559)          |
| <b>Total funds<br/>31 Dec 2023</b> | <b>112,104</b> | <b>40,782</b> | <b>70,399</b>  | <b>319,876</b> | <b>3,000</b>         | <b>50,000</b>    | <b>596,161</b>   |
| At 31 Dec 2022                     | Unrestricted   | Designated    | Designated     | Restricted     | Unrestricted         | Restricted       | Total funds<br>£ |
|                                    | General        | Roger Fund    | Trip Boat fund | Building fund  | Building Maintenance | Special Projects |                  |
|                                    | £              | £             | £              | £              | £                    | £                |                  |
| Tangible fixed assets              | -              | -             | -              | 332,373        | -                    | -                | 332,373          |
| Current assets                     | 81,407         | 17,062        | 97,788         | 287            | 1,500                | 30,000           | 228,044          |
| Current liabilities                | (2,593)        | (14,504)      | -              | -              | -                    | -                | (17,097)         |
| <b>Total funds<br/>31 Dec 2022</b> | <b>78,814</b>  | <b>2,558</b>  | <b>97,788</b>  | <b>332,660</b> | <b>1,500</b>         | <b>30,000</b>    | <b>543,320</b>   |

## 13 Pensions and other post-retirement benefits

### a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £780 (2022 - £822).

The defined contribution liability is allocated to unrestricted funds.

## 14 Related Party Transactions

During the year the trust received donations totalling £20,000 (2022: £34,500) from Douglas Paterson, the husband of Pamela Paterson, a Trustee of the Trust during part of the year. These donations are allocated as follows:

Restricted – special Projects £20,000

**15 Asset reserve reconciliation**

|   |  |
|---|--|
|   | <b>Trip boat<br/>Replacement<br/>Reserve</b> |
|   | <b>£</b>                                     |
| Opening balance at 01/01/2023           | 97,788                                       |
| Donations & Grants incl. Gift Aid       | -  |
| Depreciation                            | (7,389)                                      |
| Transfer to Roger conservation          | (20,000)                                     |
|   | <hr/>  |
| <b>Closing balance at 31/12/2023</b>    | <b>70,399</b>                                |
|   | <hr/> <hr/>                                  |
|   | <b>Educational<br/>Building<br/>reserve</b>  |
|   | <b>£</b>                                     |
| Opening balance at 01/01/2023           | 332,660                                      |
| Depreciation                            | (12,784)                                     |
|   | <hr/>  |
| <b>Closing balance at 31/12/2023</b>    | <b>319,876</b>                               |
|   | <hr/> <hr/>                                  |
|   | <b>Roger<br/>Conservation<br/>reserve</b>    |
|   | <b>£</b>                                     |
| Opening balance at 01/01/2023           | 2,558  |
| Donations and Grants inc. gift aid      | 25,366                                       |
| Transfer from Asset replacement reserve | 20,000                                       |
| Cost of conservation work               | (7,142)                                      |
|   | <hr/>  |
| <b>Closing balance at 31/12/2023</b>    | <b>40,782</b>                                |
|   | <hr/> <hr/>                                  |
|   | <b>Building<br/>Maintenance fund</b>         |
|   | <b>£</b>                                     |
| Opening balance at 01/01/2023           | 1,500  |
| Transfer from general fund              | 1,500  |
|   | <hr/>  |
| <b>Closing balance at 31/12/2023</b>    | <b>3,000</b>                                 |
|   | <hr/> <hr/>                                  |
|   | <b>Special Project<br/>fund</b>              |
|   | <b>£</b>                                     |
| Opening balance at 01/01/2023           | 30,000                                       |
| Specific donation                       | 20,000                                       |
|   | <hr/>  |
| <b>Closing balance at 31/12/2023</b>    | <b>50,000</b>                                |
|   | <hr/> <hr/>                                  |