RICKMANSWORTH WATERWAYS TRUST LIMITED

England & Wales · Charity number 1024322

Details

Status	Registered
Legal form	Charitable company
Company number	02674596
Registered	1993-07-29
Register	View on the Charity Commission register

Contact

Address	Batchworth Lock Canal Centre Batchworth Lock House 99 Church Street Rickmansworth WD3 1JJ
Phone	01923 778382
Email	enquiries@rwt.org.uk
Website	www.rwt.org.uk

Activities

Objects: 1 THE ADVANCEMENT OF EDUCATION WITH PARTICULAR REFERENCE TO (BUT NOT BY WAY OF LIMITATION) THE HISTORY AND USE OF CANALS, CANAL BOATS AND RELATED TRADES, CRAFTS AND ARTS 2 THE RESTORATION TO GOOD AND NAVIGABLE ORDER OF THE GRAND UNION CANAL BETWEEN TROY CUT AND CROXLEY MOOR IN THE PUBLIC INTEREST 3 THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE PERSONS FOR WHOM THE FACILITIES ARE PROVIDED WITH PARTICULAR REFERENCE TO (BUT NOT BY WAY OF LIMITATION) TO CANALS AND ASSOCIATED WATERWAYS. SUCH FACILITIES SHALL BE AVAILABLE TO ALL PERSONS WITHOUT DISTINCTION AS TO SEX OR RACE PROVIDED ALWAYS THAT THE TRUSTEES MAY LIMIT THE USE OF ANY OF THE FACILITIES PROVIDED TO THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL OR ECONOMIC CIRCUMSTANCES HAVE SPECIAL NEED THEREFORE OR TO FEMALE MEMBERS OF THE PUBLIC

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Activities: Exciting and informing people about the heritage and present value of the canals around Rickmansworth. We provide captivating education, (via the education programmes, "Learning at the Lock")organise the Rickmansworth Festival, provide amenities at Batchworth so that the canal can be enjoyed by all, andconserve and present the historic working boat, Roger.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** RICKMANSWORTH AND SURROUNDING AREA
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£114,196	£129,558	-	-
2023-12-31	£223,344	£170,503	-	-
2022-12-31	£203,967	£160,682	-	-
2021-12-31	£122,066	£78,983	-	-
2020-12-31	£86,453	£77,336	-	-

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Trustees

Name	Role	Appointed
DR DAVID MONTAGUE	Chair	2012-09-14
ALEXANDER JAMES BELL		2023-10-14
Colin Stewart Ogilvie		2024-11-09
Deane Symes		2022-03-10
LAURA HART		2024-11-09
Les Mead		2014-09-04
Martin Asher Rickayzen		2021-02-12
Michael John Lansdown		2019-07-09
Simon David Vangucci		2024-11-09
Stephen Geoffrey Mander		2017-09-07

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RICKMANSWORTH WATERWAYS TRUST LIMITED

England & Wales - Charity number 1024322

Accounts

The Queen's Award for Voluntary Service
The MBE for volunteer groups

Quality Badge awarded by
Council for Learning Outside the Classroom

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 2024

RICKMANSWORTH WATERWAYS TRUST

Supported by ARTS COUNCIL ENGLAND

Culture Recovery Fund for Heritage
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

THURSDAY
AE5ØBCAB
A08 19/06/2025 #11
COMPANIES HOUSE

RICKMANSWORTH WATERWAYS TRUST LIMITED

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Charity registration number: 1024322

Company registration number: 2674596

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

Independent examiner:
Jolene Upshall
Mercer & Hole LLP
Trinity Court
Church Street
Rickmansworth
Hertfordshire WD3 1RT

Bank: Barclays Bank

The Board of Directors and Trustees

Chairman
Dr David Montague

Trustees
Mr Sandy Bell, Finance Director
Mrs Chris Burridge (retired 25 July 2024)
Mr Paul Childerhouse
Ms Hansi Gandare (appointed 7 November 2024)
Ms Marie Gillen (retired 1 May 2025)
Mrs Laura Hart (appointed 7 November 2024)
Mr Michael Lansdown
Mr Stephen Mander
Mr Leslie Mead
Mr Colin Ogilvie (appointed 7 November 2024)
Mr Martin Asher Rickayzen
Ms Sophie Scott (appointed 7 March 2024, retired 9 April 2025)
Mr Deane Symes
Mr Simon Vangucci (appointed 7 November 2024)
Mr Stephen Vincent (retired 25 July 2024)

General Manager: Mr Warwick Gainsborough

Education Programme Leader: Mr Rob Moore

Company Secretary: Mrs Beryl Whittaker

Treasurer: Mr Andrew Holmes

The Trustees present their report and financial statements of the charity for the year ended 31st December 2024. 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 Memorandum of Association 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
- amenities at Batchworth, so that the canal can be enjoyed by all

To deliver this mission, we offer several activities:

- Provide "Learning at the Lock", an education programme for primary school groups, adults and other youth groups.
- 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 2024

Our objectives at the start of 2024 included the running of the Rickmansworth Festival. At the start of 2024 we were notified by Three Rivers District Council of additional requirements on safely using the Aquadrome which made our ability to run the Festival, as a volunteer led charity, non-financially viable. So running a Festival is no longer one of our key objectives. In 2024 we continued to deliver each of the above activities, whilst exploring opportunities to improve the financial position of the Trust, 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. One key new objective is to look in each of the areas we operate in to see how we can reconfigure them to make up for the deficit resulting in losing the income from the Festival.

We continued to plan to maintain what we already did well, and advertise ourselves to attract more potential users, as well as 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 2024 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.
- 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 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 2024 was a much more normal year compared to the 4 previous years which were impacted by COVID and the subsequent recovery period after the pandemic. It is only now that we are seeing school visits return to the levels seen just before COVID.

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

Progress against our objectives is reported below.

Learning at the Lock objective

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

Learning at the Lock – progress against objective

The total number of school visits for 2024 was 23 (2023: 16), comprising 19 individual schools/organisations. The first visit in 2024 took place on 1st March and the last visit on 17th October. A total of 677 children (2023: 407) went through the programme in 2024 which was more than seen in 2023 due to industrial action impacting external visits during 2023. So far 17 school visits have been booked for 2025 with another 6 in the process of being finalised. The Trustees are very grateful for all the work Rob Moore has 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 2024 was £6,391 (2023: £4,007).

A total of 754 volunteer hours (2023: 646) was provided by our presenters in 2024 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 2024 and are always looking for further volunteers to help with this key charitable objective. We hope in 2025 to continue to grow Learning at the Lock back to the levels we experienced several years ago before COVID. However we recognise that increased costs for schools in the current financial climate impact the ability of schools to afford external visits, with coach costs being a significant consideration. Benchmarking our visit cost against other local education visits shows we are very good value in terms of cost per child and the education we provide.

A group of our volunteers successfully piloted a programme of heritage talks and boat trips tailored to an adult audience based on using Roger and targeted at groups from the University of the Third Age (U3A) and other groups interested in history. We managed to run seven of these sessions during 2024 and the feedback on the day was excellent from our guests. Significant efforts are underway in 2025 to book other groups who would enjoy this type of activity.

The Batchworth Lock Education Centre objective

- *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 objective

During 2024 we continued to see an increase in the income stream from lettings of the Education Centre. We continue to actively promote the venue in an effort to attract new hirers and increase our income in this area. During 2024 we had 156 bookings for the Education Centre (2023: 126) generating £8,677.23 in income (2023: £7,467). 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.

The Trustees recognise that the Education Centre is a significant asset and essential to our charitable objective. We have therefore allocated £1,500 per year to a reserve to ensure we have funds for general maintenance and preservative repainting as and when required.

Outreach

Our programme of occasional outreach talks continues and the Trustees extend their thanks to Rob Moore 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

Following extensive work to understand if it would be possible to run the Rickmansworth Festival under the new requirements for use of the Aquadrome the Trustees reluctantly agreed that it was no longer possible for our charity to do so.

This presents a significant financial challenge to the Trust as our main source of surplus income was from the donations obtained at the Festival. This means we have a significant shortfall which we need to work to resolve.

Our results for 2024 were significantly aided by a generous grant from Three Rivers District Council to the Trust of £30,000 to ensure our financial plan for 2024, which budgeted for an income from the Festival, was not adversely impacted. We sincerely thank the council for their generous grant which will mean we have more time to adjust our income and expenditure to run the Trust without the Festival income.

In 2024 local boaters organised a Boat Rally at Batchworth which provided some of the Waterspace activities that usually took place at the Rickmansworth Festival. The Batchworth Sea Scouts also opened their premises and provided entertainment on the Friday evening and Saturday of the weekend. Planning is underway for a similar event in 2025. Rickmansworth Waterways Trust participated in this event and ran our usual boat trips and open Roger's cabin for viewing. We will participate in a similar way in future years but do not receive any return from the Boat Rally, other than through our normal activities during the event.

The Trustees have also set up an events team led by new Trustee Laura Hart whose remit is to run smaller events at Batchworth. The intention is to have a range of smaller events designed to increase awareness of our activities and provide a small income stream throughout the year. The first significant event from this team is due to be run in the week before Easter.

Roger objective

- *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 objective

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. May 2025 will be the 25th anniversary of her return to the water after restoration.

Registered on the National Register of Historic Ships, she remains an integral part of our education programmes to show children how boat people lived and worked on the canal. She remains currently valued at £30,000 (2023: £30,000), although the full costs of a further reconstruction would be very much greater. The Trustees prioritise 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", we are 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 is designed to ensure that *Roger* remains in good condition. Over the next three biennial dockings several significant timbers need replacement and this is budgeted for and being planned.

During summer of 2024 we had a failure in the caulking in one part of the bow during a period of very heavy rain. This resulted in water ingress into the hold and Roger taking on water and settling on the bottom of the canal at its mooring. Fortunately due to the actions of our volunteers, assisted by a powerful pump operated by Jem Bates, the water was removed within just a few hours and Roger was refloated. Due to this rapid action there was no damage to any of the cabin fittings or the engine and this saved what could have been a real disaster for our key heritage asset. A temporary repair to the caulking from the inside of the hull was completed and for the next few months the water ingress was kept in check by our volunteers using an electric bilge pump.

In the winter of 2024 Roger was docked for its scheduled work in accordance with the docking plan and, as well as other restoration work, the hull was re-caulked. The team of volunteers looking after Roger are now carrying out a more proactive programme of monitoring the water in the bilge to prevent this occurrence happening again. Significant thanks are due to this team for their considerable efforts in ensuring Roger is kept in good condition and able to be presented at events and as part of our Education programme.

After being unable to attend The Canalway Cavalcade at Little Venice in May 2023 due to an engine issue (reported in our 2023 annual report) Roger had a very successful outing to the event in 2024. We are also planning to take Roger to Little Venice and exhibit again in May 2025.

We also plan to celebrate the 25th anniversary of the return of Roger to the water after its restoration at the Batchworth Boat Rally on Saturday 17th May 2025. This event will feature both Roger and Albert, the wooden Ovaltine boat on show in the Chess Lock. We also plan to celebrate the contribution to the restoration of both of these boats by Chris Collins who sadly passed away in early 2025. Without Chris's work the restoration of Roger and Albert would not have been possible.

The team of volunteers looking after Roger continue to improve the presentation of the boat and its maintenance. The intention is to complete the repainting of the bow before our 25th anniversary event.

The Pride and Spirit of Batchworth objective

- *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 objective

We continue to make good progress with our strategy to increase our trip boat capability. Pride of Batchworth and Spirit of Batchworth are in routine use with Pride being the boat used for the majority of short trips and Spirit for the longer charters. We also use Spirit for Learning at the Lock as the layout is much more suitable for the children, staff and our volunteers. Having both boats also means we have operational flexibility for when one boat needs maintenance. We can also, when demand requires it and Spirit is not doing charters, offer two boats running short trips to Stockers Lock.

Pride of Batchworth was repainted in spring 2024 so both boats now have matching livery. Also a new volunteer has joined the Trust with traditional canal sign writing skills. Nick Hardey has now painted both Pride and Spirit with their names and Trust information in traditional style and they look magnificent! They have been transformed after the removal of the older magnetic signs and transfers which were in use before.

We have continued to progress well in attracting and training new skippers to operate both boats. As a result of this we now are better provisioned with trained volunteers than we have been before, so running two boats is within our capabilities.

We completed a total of 538 Ferry trips in 2024 (2023: 766). We took bookings for 62 private charters in 2024 (2023:59). After our volunteer Jillian Christensen stood down in 2023 our General Manager is now looking after the charter operation. The charter operation was made possible by approximately 178 volunteer hours (2023: 200). Our income from this part of our operation was £8,285 (2023: £7,318.50). Many thanks are due to our trained volunteer skippers and crew for ensuring we can provide charters and offer a ferry service on as many days of the year as possible.

During 2025 we plan to introduce an on line system for volunteers to sign up to volunteer either on our boats or in the Lock Centre. This has been developed by a new volunteer, Derek Brown, in collaboration with Warwick and we hope this makes it easier for volunteers to see the rotas and to sign up whilst reducing the work on the manual systems we currently use. Once this is in place attention will move to developing an on line charter booking process.

Whilst we have had occasional breakdowns with both boats we continue our regular regime of maintenance and inspection for the Pride and Spirit led by our boat maintenance team, which reports into the Operations Group. This remains essential to maximise the operational performance 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 aim to provide attractions for visitors to raise funds for our Education work. During 2024 we saw 10,369 visitors (10,207 in 2023) and some 1,930 volunteer hours (1,877 in 2023) were provided in keeping the Centre open. A great deal of thanks must go to all the volunteers and our General Manager, Warwick Gainsborough, who ensured effective management of our operation at Batchworth during 2024.

Warwick and our volunteers continued with our programme of essential maintenance during 2024 around the Batchworth Lock Canal Centre to ensure that Batchworth Lock remains an attractive destination for all our visitors.

The Centre was open for 356 days in 2024 (2023: 362) out of 365 days which is an amazing volunteering achievement. We did close for several days in early 2024 around the completion of the refurbishment of the Lock Centre which was finished in February 2024. The centre is much improved for our visitors and also for our volunteers to work in and we have had compliments from our visitors on the improvements we have made.

During 2024 we have had a project running to replace our old till and card payment system in the Lock Centre with an integrated Electronic Point of Sale (EPOS) system. This project, led by Simon Vangucci, initially evaluated several different systems and has gone live in early March 2025. The system incorporates a bar code scanner and a touch pad product selection system which allows easier entry of prices and a more error free process. It also allows us to manage stock so we can better manage the products we sell in the Lock Centre and ensure we get timely reminders on when we need to re-order.

The system of 'Boaters' Post' continues to prove an essential service for the residential boaters in our Community. To December 2023, we had 109 people (2023: 107) living on 77 boats, who were paid up beneficiaries of the postal service and this provided an income of £2,996 to the Trust in 2024 (£2,792 in 2023).

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. A major clear out of the workshop and the prep room storage area was completed by our volunteers in the autumn of 2024. This has resulted in a much improved area for both storage and the workshop.

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, Social Media and documentation

Our website is a key asset and public face of the Trust. It is also the platform that manages our newsletter system allowing us to send targeted messages out to different groups of subscribers. As mentioned in our last annual report we were in the progress of a total overhaul of our website and transfer to a new platform based on WordPress. The new site was completed and launched in the Spring of 2024 and the launch represented a major change in style with a total overhaul of all the content. Feedback has been very positive and we are able to manage our own content and news as on the previous website.

At the start of 2024 we subscribed to a Social Media scheduling tool called "Later". This allows social media content to be saved and scheduled for posting on a calendar so we can line up content for release days, weeks or months in advance. This has allowed us to be much more active on our social media streams. The Trust currently has 3,000 followers on social media across Instagram, FaceBook and TikTok, with between 500 to 1,000 views per post being recorded. The Trustees see this as a key part of raising awareness of our charitable work and attracting people to use our services. We also have a new Trustee who recently joined the team with experience in digital marketing and we look to work further in this area is the coming years.

We continue to maintain and improve our documentation and we have a password protected area on the new website for our document library. During the latter part of 2024 the Trust reviewed and updated many of our risk assessments, which underpin our operations, and we have a Trustee whose role is dedicated to oversight of these key documents. Our document library is a key resource where Trustees, officers and volunteers 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 and new subscribers are added all the time.

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 was 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 hoped to put a solar panel installation on the south facing roof of the Education Centre however this has not yet been completed and is still to be actioned. 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 a more modern and efficient thermostatically controlled 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 2024 budget anticipated grants and donations of £10,000 including Gift Aid Recovery.
- In the event, our 2024 income from donations was £8,284 for the 'General Unrestricted Fund'. In addition we received grant income of £30,000 from Three Rivers District Council to cover the loss of not being able to run the Festival and also a legacy of £10,000 from the estate of Chris Cooper making a total of £48,284 in grants, donations and sponsorship.
- We are particularly grateful to:
  - Three Rivers District Council
  - The estate of Chris Cooper

Our Volunteers

The contribution of our volunteers is another important measure of our success and at the end of 2024 we had 91 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 before the pandemic. Our conservative estimate for the number of hours that people have given to RWT during 2024 is estimated as:

- Learning at the Lock: 754 hours
- Festival: ~200 hours (work carried associated with the cancellation)
- Canal Centre: 1,930.5 hours
- Boats and Boating: ~1,000 hours
- Admin, management and fundraising: ~1,500 hours.

The total number of hours contributed by volunteers was around 5,400 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 hope to introduce during 2025 an on line system for volunteers to use to view and sign up to the various rotas we have. This will further improve our system of management with regard to volunteer deployment and give better visibility for volunteers of what they have signed up to do and where support is still needed. We continue to look for and recruit volunteers in all aspects of the Trust's work.

Our Staff

2024 was the first full year in post for Warwick Gainsborough as General Manager after Mark Saxon, our General Manager of ten years, retired in July 2023. Warwick is now fully competent in all aspects of the role and working well with all our volunteers. He is involved in and leading several significant improvement projects which have been completed or are ongoing which will further improve our operations and efficiency.

Our Education Programme Manager, Rob Moore, has indicated he plans to stand down after ten years in post which will be at the end of our 2026 season for Learning at the Lock. The Trustees thank Rob for his many years of dedication to RWT, firstly in volunteering and then stepping into the role leading our education work. We also thank him for giving us plenty of notice to look for his successor! We plan to start recruiting at the end of 2025 with the aim of having someone who can shadow Rob through part of the 2026 season to enable an effective handover. We know Rob will be a very hard act to follow and all the volunteers who support Learning at the Lock will miss him greatly.

Improving our financial resilience

Our finances for 2024 had the potential to be significantly affected by the loss of the Festival. We have been very fortunate this year in that the generous grant from Three Rivers District Council has enabled us to avoid a financial loss this year. Prudent financial management by the Trustees in recent years has allowed us to build up some reserves to allow some time to adjust our income and expenditure to make up for the loss of the Festival. We are already well underway with initiatives aimed at balancing our income and expenditure and are making progress.

Our regular strategy meetings, which are independent of the regular Trustee meetings, continue to focus on what we need to do to excel at meeting our key charitable objectives and restoring our financial resilience. 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.

Several long term projects completed or being worked to achieve this includes: -

- Improving our communications and publicity by using the auto scheduler to post daily on many different social media platforms led by Sophie Scott and Asher Rickayzen.
- Launch of a new website in 2024 which was project managed by volunteer, now Trustee, Simon Vangucci.
- Completion of the Lock Centre refurbishment and product offerings to our customers led by Deane Symes.
- The launch of the Roger Heritage Experience to showcase our historic boat and the history of Batchworth led by Bob Patey and Chris Burridge.
- In 2025 we plan to introduce a new Electronic Point of Sale system into the Lock Centre which will allow us to better manage our stock and simplify our retail process for volunteers.
- We are also looking at improved systems for volunteer rota management and hope to introduce an on line charter booking process at some point in 2025.

Financial Review

The overall 'unrestricted income' of the Trust in 2024 included grants of £2,720 resulting in an overall 'unrestricted surplus' of £31,716 (2023: £34,790) this year before allocations to specific funds. In 2023 certain grants and donations totalling £45,366 were allocated direct to specific funds, rather than to General Funds, initially.

Our total deficit for the year was £15,362 (2023: surplus £52,841).

The difference in the total results between 2024 and 2023 is primarily due to the loss of the income from the Festival and the cost of *Roger's* docking in November 2024.

The Trustees have allocated the following sums to specific funds during 2024:

Roger Conservation reserves	£995 (from Trip Boat fund)
Education Centre Maintenance fund	£1,500 (from general unrestricted funds)

The total Trust funds carried forward of £580,799, comprise trip boat replacement fund of £59,120, (reflecting 'Spirit' cost to be depreciated), Roger Conservation fund of £22,001, the Building fund of £307,093, the building maintenance fund of £4,500, the special projects fund of £45,765 and the General Fund of £142,320. The funds are 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, cash held at bank, stock held for resale and receivables. 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 was also applied to this programme.

The Trust has three 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,* which is an ageing boat and is recognised as liable to need further expenditure to keep it in good condition.

Our third and newest boat is the recently purchased *Spirit of Batchworth.*

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 rent and 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 Trip Boat 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 sufficient funds per annum to provide for the continuing programme of conservation of this historic asset. A legacy of £10,000 received in 2024 will be allocated to the Roger reserve in 2025.

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 likely to be of a capital nature. This fund is a restricted fund.

Plans for the Future

The Special Projects fund was applied to the refurbishment of the Canal Centre (completed February 2024 for almost exactly the budgeted £10,000), the construction of the new website and the future installation of solar panels at the Education Centre.

Our key objective for future years 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. Two of the Trustee Directors, David Montague and Les Mead have served for over ten years.

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 2025 and signed on its behalf by:

B Whittaker

.....

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 2024 which are set out on pages 17 to 28.

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.

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

Date 13 June 2025

Rickmansworth Waterways Trust Limited
Income & Expenditure Account/Balance Sheet
YE 31 December 2024

	Note	General Unrestricted Fund 2024 £	Building Restricted Fund 2024 £	Trip Boat Designated Fund 2024 £	*Roger* Designated Fund 2024 £	Education Centre Maintenance Unrestricted Fund 2024 £	Special Projects Restricted Fund 2024 £	TOTAL 2024 £	TOTAL 2023 £
INCOME									
Grants, donation and sponsorship (including gift aid)	2,3	48,284	-	-	-	-	-	48,284	51,449
Interest		6,852	-	-	-	-	-	6,852	2,702
Activity Receipts		24,927	-	-	-	-	-	24,927	24,101
Festival Receipts		-	-	-	-	-	-	-	118,061
Learning at the Lock		6,391	-	-	-	-	-	6,391	4,007
Hire of Education Centre		8,942	-	-	-	-	-	8,942	7,467
Sale of items in Canal Centre		18,800	-	-	-	-	-	18,800	15,557
		114,196	-	-	-	-	-	**114,196**	**223,344**
EXPENDITURE									
Activity expenses		15,003	-	2,894	19,776	-	-	37,673	18,881
Festival expenses		-	-	-	-	-	-	-	65,944
Purchase of items for resale		9,957	-	-	-	-	-	9,957	7,766
Staff salaries	7	36,110	-	-	-	-	-	36,110	36,150
Canal Centre premises expenses		13,165	-	-	-	-	-	13,165	11,007
Education Centre premises expenses		2,579	-	-	-	-	-	2,579	2,193
General office costs		5,666	-	-	-	-	-	5,666	8,389
Depreciation	4	-	12,783	7,390	-	-	4,235	24,408	20,173
		82,480	**12,783**	**10,284**	**19,776**	-	**4,235**	**129,558**	**170,503**
Surplus/(Deficit) for Year		31,716	(12,783)	(10,284)	(19,776)	-	(4,235)	(15,362)	52,841
Surplus brought forward	11	**112,104**	**319,876**	**70,399**	**40,782**	**3,000**	**50,000**	**596,161**	**543,320**
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	-	-	(995)	995	-	-	-	-
Surplus carried forward	11	**142,320**	**307,093**	**59,120**	**22,001**	**4,500**	**45,765**	**580,799**	**596,161**

The notes on page 20 to 28 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 2024

	Note	General Fund Unrestricted 2024 £	Restricted Building Fund 2024 £	Trip Boat Designated Fund 2024 £	*Roger* Designated Fund 2024 £	Education Centre Maintenance Unrestricted Fund 2024 £	Special Projects Restricted Fund 2024 £	TOTAL 2024 £	TOTAL 2023 £
FIXED ASSETS									
Education Building	4	-	306,806	-	-	-	-	306,806	319,589
Office Equipment	4	-	-	-	-	-	-	-	-
Spirit of Batchworth		-	-	59,113	-	-	-	59,113	66,503
Canal Centre Refurbishment		-	-	-	-	-	6,903	6,903	3,604
New Website		-	-	-	-	-	10,151	10,151	-
TOTAL FIXED ASSETS		**-**	**306,806**	**59,113**	**-**	**-**	**17,054**	**382,973**	**389,696**
CURRENT ASSETS									
Cash & Bank balances		140,489	287	7	22,001	4,500	28,711	195,995	203,874
Stock of items for resale	8	3,428	-	-	-	-	-	3,428	2,219
Other Debtors	9	5,434	-	-	-	-	-	5,434	4,931
TOTAL CURRENT ASSETS		**149,351**	**287**	**7**	**22,001**	**4,500**	**28,711**	**204,857**	**211,024**
CURRENT LIABILITIES									
Expense creditors and accruals	10	(7,031)	-	-	-	-	-	(7,031)	(4,559)
NET CURRENT ASSETS		**142,320**	**287**	**7**	**22,001**	**4,500**	**28,711**	**197,826**	**206,465**
TOTAL ASSETS		**142,320**	**307,093**	**59,120**	**22,001**	**4,500**	**45,765**	**580,799**	**596,161**
Capital and Reserves									
TRIP BOAT FUND	15	-	-	59,120	-	-	-	59,120	70,399
BUILDING FUND	15	-	307,093	-	-	-	-	307,093	319,876
ROGER CONSERVATION FUND	15	-	-	-	22,001	-	-	22,001	40,782
ED CENTRE MAINTENANCE FUND	15	-	-	-	-	4,500	-	4,500	3,000
SPECIAL PROJECTS RESERVE	15	-	-	-	-	-	45,765	45,765	50,000
TRUST SURPLUS ACCOUNT		142,320	-	-	-	-	-	142,320	112,104
TOTAL CAPITAL AND RESERVES	**11**	**142,320**	**307,093**	**59,120**	**22,001**	**4,500**	**45,765**	**580,799**	**596,161**

The notes on page 20 to 28 form part of these financial statements.

For the year ending 31 December 2024 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 2025 and were signed on its behalf by:

.....
Sandy 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 Fund - Funds have been allocated for the future replacement of the trip boat 'Pride of Batchworth'. The fund consists of the unexpired cost of 'Spirit 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) – This fund holds major donations for specific projects such as the updating of the Trust's website and other projects to be agreed.

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 and intangible 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 and intangible 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
Canal Centre refurbishment	Straight line over the remainder of the lease term
Website	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

	2024	2023
	£	£
Donations	14,382	33,866
Subscriptions (Friends)	1,182	1,083
	15,564	34,949

Income from donations and legacies was £15,564 (2023 - £34,949) of which Nil (2023 - £20,000) was attributable to restricted and £15,564 (2023 - £14,949) was attributable to unrestricted funds.

3 Income from grants

During the year the following grant income was received:

	2024	2023
	£	£
Three Rivers District Council	30,000	-
ALIGN HS2	-	15,000
Other	2,720	1,500
	32,720	16,500

4 Fixed Assets

	LH Property £	Off Equip £	Spirit of Batchworth £	Canal Centre refurb £	Intangible - website	Total £
Cost						
At 1 Jan 2024	382,536	887	73,892	3,604	-	460,919
Additions	-	-	-	6,406	11,279	17,685
At 31 Dec 2024	382,536	887	73,892	10,010	11,279	478,604
Depreciation						
At 1 Jan 2024	62,947	887	7,389	-	-	71,222
Depreciation for year	12,784	-	7,390	3,107	1,128	24,409
At 31 Dec 2024	75,730	887	14,779	3,107	1,128	95,631
Net Book Value						
At 31 Dec 2024	306,806	-	59,113	6,903	10,151	382,973
At 31 Dec 2023	319,590	-	66,503	3,604		389,696

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

Refurbishments to the Canal Centre were commenced during the year and are being depreciated over the length of the lease.

The new website is estimated to have a life of 10 years and is amortised over that period.

5 Independent examiner's remuneration

The independent examiner's remuneration amounts to the estimates independent examination fee of £2,400, inclusive of VAT (2023 - £4,500, comprising both the fee paid for 2022 and accrued for 2023).

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 (2023 – Nil) Trustees are accruing pension arrangements.

The reimbursement of Trustees' expenses was as follows:

	2024 Number	2023 Number	2024 £	2023 £
Other	3	2	517.53	716.61

In addition one Trustee incurred expenses of £859.85 during 2024 which have been accrued as costs this year. The expenses were claimed and paid in 2025.

7 Staff costs and employee benefits

There was 1 full time and 1 part time employee during the course of the year ended 31st December 2024 and during the prior year.

The total staff costs and employee benefits were as follows:

	2024	2023
	£	£
Wages and salaries	33,584	35,370
Defined contribution pension costs	657	780
	34,241	36,150

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

8 Stocks

	2024	2023
	£	£
Finished goods	3,428	2,219

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

9 Debtors

	2024	2023
	£	£
Trade debtors and prepayments	5,434	4,931

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income		
PAYE, National insurance and pension	1,342	1,274
Accruals	5,689	3,285
	7,031	4,559

11 Fund reconciliation

	Balance at 1st Jan 2024	Income	Expenditure	Transfers	Balance at 31st Dec 2024
	£	£	£	£	£
Unrestricted General	112,104	114,196	(82,480)	(1,500)	142,320
Designated Trip Boat	70,399	-	(10,284)	(995)	59,120
Designated *Roger*	40,782	-	(19,776)	995	22,001
Restricted Building	319,876	-	(12,783)	-	307,093
Unrestricted Building Maintenance	3,000	-	-	1,500	4,500
Restricted Special Projects	50,000	-	(4,235)	-	45,765
	596,161	114,196	(129,557)	-	580,799

	Balance at 1st Jan 2023	Income	Expenditure	Transfers	Balance at 31st Dec 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 *Roger*	2,558	25,366	(7,142)	20,000	40,782
Restricted Building	332,660	-	(12,784)	-	319,876
Unrestricted Building Maintenance	1,500	-	-	1,500	3,000
Restricted Special Projects	30,000	20,000	-		50,000
	543,320	223,344	(170,503)	-	596,161

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

The restricted and designated funds are as follows:

a) Trip Boat replacement fund – funds accumulated for the eventual replacement of the 'Pride of Batchworth'. This is a designated fund.
Planned expenditure on Pride is anticipated to extend its working life sufficiently such that an asset replacement fund will not be required in future. The residual balance in the fund has been transferred to the *Roger* fund.
b) *Roger* conservation fund – funds designated for the ongoing conservation work on the historic narrow boat '*Roger*'. This is a designated fund
c) Building Fund – funds raised and allocated to the new education facility. This is a restricted fund.
d) The Education Centre building maintenance fund – funds set aside for ongoing maintenance – this is an unrestricted fund.
e) 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 2024	Unrestricted General	Designated *Roger* Fund	Designated Trip Boat fund	Restricted Building fund	Unrestricted Building Maint	Restricted Special Projects	Total funds
	£	£	£	£	£	£	£
Tangible fixed assets	-	-	59,113	306,806	-	17,054	382,973
Current assets	149,351	22,001	7	287	4,500	28,711	204,857
Current liabilities	(7,031)	-	-	-	-	-	(7.031)
Total funds 31 Dec 2024	142,320	22,001	59,120	307,093	4,500	45,765	580,799

At 31 Dec 2023	Unrestricted General	Designated *Roger* Fund	Designated Trip Boat fund	Restricted Building fund	Unrestricted Building Maintenance	Restricted Special Projects	Total funds
	£	£	£	£	£	£	£
Tangible fixed assets	3,604	-	66,503	319,589	-	-	389,696
Current assets	113,059	40,782	3,896	287	3,000	50,000	211,024
Current liabilities	(4,559)	-	-	-	-	-	(4,559)
Total funds 31 Dec 2023	112,104	40,782	70,399	319,876	3,000	50,000	596,161

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 £657 (2023 - £780).

The defined contribution liability is allocated to unrestricted funds.

14 Related Party Transactions

During the previous year (2023) the trust received donations totalling £20,000 (from Douglas Paterson, the husband of Pamela Paterson, a Trustee of the Trust during part of 2023. These donations are allocated as follows:

Designated – special Projects £20,000

15 Asset reserve reconciliation

	Trip Boat Reserve £
Opening balance at 01/01/2024	70,399
Donations & Grants incl. Gift Aid	-
Depreciation	(7,390)
Expenditure on Pride	(2,894)
Transfer	(995)
Closing balance at 31/12/2024	59,120

	Education Building reserve £
Opening balance at 01/01/2024	319,877
Depreciation	(12,784)
Closing balance at 31/12/2024	307,093

	Roger Conservation reserve £
Opening balance at 01/01/2024	40,782
Donations and Grants inc. gift aid	-
Transfer from Asset replacement reserve	995
Cost of conservation work	(19,776)
Closing balance at 31/12/2024	22,001

	Building Maintenance fund £
Opening balance at 01/01/2024	3,000
Transfer from general fund	1,500
Closing balance at 31/12/2024	4,500

	Special Project fund £
Opening balance at 01/01/2024	50,000
Depreciation	(4,235)
Closing balance at 31/12/2024	45,765

RICKMANSWORTH WATERWAYS TRUST LIMITED

England & Wales - Charity number 1024322

Accounts

The Queen's Award for Voluntary Service
The MBE for volunteer groups

Quality Badge awarded by
Council for Learning Outside the Classroom

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

RICKMANSWORTH WATERWAYS TRUST

ARTS COUNCIL ENGLAND | Supported by ARTS COUNCIL ENGLAND

Culture Recovery Fund for Heritage | 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

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

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
Mercer & Hole LLP
Trinity Court
Church Street
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 31st 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 23rd March and the last visit on 7th 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 18th and 19th 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.

Jolene Upshall

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

INCOME	Note	General Unrestricted Fund 2023 £	Building Restricted Fund 2023 £	Trip Boat Designated Fund 2023 £	*Roger* Designated Fund 2023 £	Education Centre Maintenance Unrestricted Fund 2023 £	Special Projects Restricted Fund 2023 £	TOTAL 2023 £	TOTAL 2022 £
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
		177,978	**-**	**-**	**25,366**	**-**	**20,000**	**223,344**	**203,967**
EXPENDITURE									
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
		143,188	**12,784**	**7,389**	**7,142**	**-**	**-**	**170,503**	**160,682**
Surplus/(Deficit) for Year		34,790	(12,784)	(7,389)	18,224	-	20,000	52,841	43,285
Surplus brought forward	11	**78,814**	**332,660**	**97,788**	**2,558**	**1,500**	**30,000**	**543,320**	**500,035**
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	**112,104**	**319,876**	**70,399**	**40,782**	**3,000**	**50,000**	**596,161**	**543,320**

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

	Note	General Fund Unrestricted 2023 £	Restricted Building Fund 2023 £	Trip Boat Designated Fund 2023 £	*Roger* Designated Fund 2023 £	Education Centre Maintenance Unrestricted Fund 2023 £	Special Projects Restricted Fund 2023 £	TOTAL 2023 £	TOTAL 2022 £
FIXED ASSETS									
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	-
TOTAL FIXED ASSETS		**3,604**	**319,589**	**66,503**	**-**	**-**	**-**	**389,696**	**332,373**
CURRENT ASSETS									
Cash & Bank balances		105,909	287	3,896	40,782	3,000	50,000	203,874	225,727
Stock of items for resale	8	2,219	-	-	-	-	-	2,219	1,942
Other Debtors	9	4,931	-	-	-	-	-	4,931	375
TOTAL CURRENT ASSETS		**113,059**	**286**	**3,895**	**40,782**	**3,000**	**50,000**	**211,024**	**228,044**
CURRENT LIABILITIES									
Expense creditors and accruals	10	4,559	-	-	-	-	-	4,559	17,097
NET CURRENT ASSETS		**108,500**	**286**	**3,895**	**40,782**	**3,000**	**50,000**	**206,465**	**210,947**
TOTAL ASSETS		**112,104**	**319,876**	**70,399**	**40,782**	**3,000**	**50,000**	**596,161**	**543,320**
Capital and Reserves									
ASSET REPLACEMENT RESERVE	15	-	-	70,399	-	-	-	70,399	97,788
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
TOTAL CAPITAL AND RESERVES	**11**	**112,104**	**319,876**	**70,399**	**40,782**	**3,000**	**50,000**	**596,161**	**543,320**

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

Rickmansworth Waterways Trust Limited
Balance sheet
YE 31 December 2023

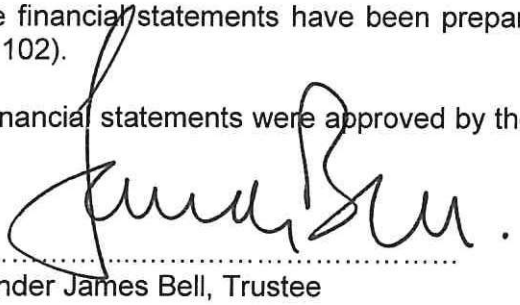
For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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	2022
	£	£
Donations	33,866	41,875
Subscriptions (Friends)	1,083	1,053
	34,949	42,928

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	2022
	£	£
Three Rivers District Council-COVID	-	8,656
ALIGN HS2	15,000	-
Other	1,500	-
	16,500	8,656

4 Fixed Assets

	LH Property	Off Equip	Spirit of Batchworth	Canal Centre refurb	Total
	£	£	£	£	£
Cost					
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
Depreciation					
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
Net Book Value					
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 Number	2022 Number	2023 £	2022 £
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 31st December 2023 and during the prior year.

The total staff costs and employee benefits were as follows:

	2023	2022
	£	£
Wages and salaries	35,370	36,592
Social security Defined contribution pension costs	780	822
	36,150	37,414

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

8 Stocks

	2023	2022
	£	£
Finished goods	2,219	1,942
	2,219	1,942

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

9 Debtors

	2023	2022
	£	£
Prepayments	4,931	375

10 Creditors: amounts falling due within one year

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

11 Fund reconciliation

	Balance at 1st Jan 2023	Income	Expenditure	Transfers	Balance at 31st Dec 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 *Roger*	2,558	25,366	(7,142)	20,000	40,782
Restricted Building	332,660	-	(12,784)	-	319,876
Unrestricted Building Maintenance	1,500	-	-	1,500	3,000
Restricted Special Projects	30,000	20,000	-	-	50,000
	543,320	223,344	(170,504)	-	596,161

	Balance at 1st Jan 2022	Income	Expenditure	Transfers	Balance at 31st Dec 2022
	£	£	£	£	£
Unrestricted General	54,742	168,967	(133,395)	(11,500)	78,814
Designated Trip Boat	92,788	5,000	-	-	97,788
Designated *Roger*	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
	500,035	203,967	(160,682)	-	543,320

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:

a) Trip Boat replacement fund – funds accumulated for the eventual replacement of the 'Pride of Batchworth'. This is a designated fund.
b) *Roger* conservation fund – funds designated for the ongoing conservation work on the historic narrow boat '*Roger*'. This is a designated fund
c) Building Fund – funds raised and allocated to the new education facility. This is a restricted fund.
d) 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 General £	Designated *Roger* Fund £	Designated Trip Boat fund £	Restricted Building fund £	Unrestricted Building Maint £	Restricted Special Projects £	Total funds £
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)
Total funds 31 Dec 2023	112,104	40,782	70,399	319,876	3,000	50,000	596,161

At 31 Dec 2022	Unrestricted General £	Designated *Roger* Fund £	Designated Trip Boat fund £	Restricted Building fund £	Unrestricted Building Maintenance £	Restricted Special Projects £	Total funds £
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)
Total funds 31 Dec 2022	78,814	2,558	97,788	332,660	1,500	30,000	543,320

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

	Trip boat Replacement Reserve £
Opening balance at 01/01/2023	97,788
Donations & Grants incl. Gift Aid	-
Depreciation	(7,389)
Transfer to Roger conservation	(20,000)
Closing balance at 31/12/2023	70,399

	Educational Building reserve £
Opening balance at 01/01/2023	332,660
Depreciation	(12,784)
Closing balance at 31/12/2023	319,876

	Roger Conservation reserve £
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)
Closing balance at 31/12/2023	40,782

	Building Maintenance fund £
Opening balance at 01/01/2023	1,500
Transfer from general fund	1,500
Closing balance at 31/12/2023	3,000

	Special Project fund £
Opening balance at 01/01/2023	30,000
Specific donation	20,000
Closing balance at 31/12/2023	50,000

RICKMANSWORTH WATERWAYS TRUST LIMITED

England & Wales - Charity number 1024322

Accounts

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 2022

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

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Charity registration number: 1024322

Company registration number: 2674596

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

Independent examiner:
Alexander James Bell FCA
Mercer & Hole LLP
Trinity Court
Church Street
Rickmansworth
Hertfordshire WD3 1RT

Bank: Barclays Bank

The Board of Directors and Trustees

Chairman and Festival Director
Dr David Montague

Trustees
Mrs Christina Berry-Chmiel, Finance Director
Mrs Chris Burridge
Mr Paul Childerhouse (appointed 10 March 2022)
Ms Marie Gillen (appointed 10 March 2022)
Mr Michael Lansdown
Mr Stephen Mander
Mr Leslie Mead
Mrs Pamela Paterson
Mr Martin Asher Rickayzen
Mr Deane Symes (appointed 10 March 2022)
Mr Stephen Vincent

General Manager: Mr Mark Saxon
Education Programme Leader: Mr Rob Moore

Company Secretary: Mrs Beryl Whittaker

Treasurer: Mr Nicholas Bennett

The Trustees present their report and financial statements of the charity for the year ended 31st December 2022. 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 a trip boat 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 2022

Our objectives at the start of 2022 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 2022 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 operation, using the Pride of Batchworth and occasionally *Roger*. Success is assessed on the number of charters and also the financial return from the operation.
- 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 over the last 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. In 2022 our operations continued to be impacted by the COVID 19 pandemic as our work restarted after being unable to operate for much of 2020 and 2021. This sustained recovery, particularly with schools slow to regain confidence for normal external visits, did impact our ability to meet our targets for our educational work and for public engagement.

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

All aspects of our charitable activities, including our education programme, the Festival and our Batchworth Lock operations were significantly impacted by the COVID 19 pandemic and this 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 2022 was 28 (2021: 11), comprising 21 individual schools. The first visit in 2022 took place on 3rd March and the last visit on 14th October. A total of 706 children (2021: 315) went through the programme in 2022 as schools restarted their programme of external education visits. So far about a dozen school visits have been booked for 2023. The Trustees are very grateful for all the work Rob Moore put in to deliver a safe programme for both our volunteers and schools as the restrictions around the pandemic changed.

The revenue brought in from Learning at the Lock in 2022 was £6,354 (2021: £3,105).

A total of 1,047 volunteer hours (2021: 443) were provided by our presenters in 2022 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 2022 and are always looking for further volunteers to help with this key charitable objective. We hope 2023 is a more normal year for Learning at the Lock but recognise the current financial climate and industrial action 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. Although communications have been sent to many different organisations who organise such events for their members, Rob is finding that the best results come through personal recommendation. This is resulting in a slow increase in such visits which Rob hopes to build on as we do more such events.

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 2022 most organisations started to return to their normal activities and so we benefited from an income stream from lettings. During 2022 we had 213 bookings for the Education Centre (2021: 240) generating £5,448.75 in income (2021: £5,618) showing the popularity of the centre for external groups. We will continue to promote the centre to other local organisation as we wish as many groups as possible to benefit from this community space.

During 2023 we will be repainting the outside of the Education Centre with the preservative paint as it is coming up to five years since the initial preservative was applied.

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 £20,000 from donations to support our education work.*

The Festival – progress against objectives

Following the cancellation of the 2020 and 2021 we were very pleased to be able to run the Festival in 2022. We faced significant structural challenges during the planning for the event as several suppliers had changed their business during the COVID pandemic and we had to seek new suppliers for some areas. Also we were faced with a new marquee supplier pulling out of the Festival a few weeks before the event due to illness and a further supplier was obtained at short notice. This was against the background of significant demand for event supplies as many events and wedding etc. were being planned after the difficult two years for the industry.

For the 2022 Festival we were fortunate to get a Tesco Community Grant to purchase a number of Sum Up card readers to be able to collect cashless donations. We used these during the Festival weekend with some success but found bandwidth limitations did cause us issues during the weekend. We are looking to obtain EE mobile hot spots for the 2023 Festival to provide better network access for the Sum Up card readers.

Since the Festival had not been held for two years the attendance at the May 2022 event was the best we had ever had as everyone was ready to come out the event after the lockdowns of 2020 and 2021. We were also blessed by perfect weather throughout the weekend which helped attendance considerably. The donations collected were at a record level and helped make up the shortfall in income the Trust had suffered during the two years with no event, however it is unlikely that this performance will be achieved in future years.

Our next Festival is being planned to be held on May 20th and 21st 2023.

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 (2021: £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 line with this plan Roger was docked again at the end of 2022 when some remedial work was completed as well as the regular re-caulking and blacking. During the survey and subsequent repairs it was noted that Roger, built with an expected working life of around 20 years, was starting to show her age after 23 years in the water since restoration. In consultation with Jem Bates, our professional expert in wooden boat restoration, several major timbers were identified as needing replacing within the next five years. A plan to source and season the appropriate lengths of oak and also phase the work in line with the next planned dockings is being worked out. The Trustees recognise that this next phase of conservation will require significant financial planning by the Trust and also fund-raising if our objective is to remain to conserve Roger for operational use. The continued conservation of Roger will be reviewed at the Trustees' next strategy meeting in the autumn of 2023.

Work on the engine and drive train has continued this year under the expert direction of Clive Pelerin, assisted by Bob Patey. The mechanical part of the boat is now probably in much better condition than when the original restoration was completed. The library of excellent maintenance manuals continues to be increased, so that the significant knowledge that Clive has assembled is safe for the future. These documents continue to be stored for easy access in the documents library on our website.

We were able to take *Roger* to Little Venice in May 2022 and also to the Colne Valley Park Festival in September 2022. *Roger* was also exhibited at our own Rickmansworth Festival. These events were the first time the new "History of Roger" interpretation boards had been used at events and they proved a very effective way of communicating the history of the boat, its restoration and continued conservation.

The plan is to again take Roger to Little Venice and the Colne Valley Park Festival in 2023 and we are also planning to take Roger up to Cassiobury Park to show the boat during at least one weekend in the

summer. Going on board Roger 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 of Batchworth objectives

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

The Pride of Batchworth – progress against objectives

The Pride of Batchworth, our small trip boat, is another key element of both our financial return and our delivery of public benefit. 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 several new skippers have joined our team of qualified helmsman.

During 2022 our boating operations were able to return to near normal and the restrictions introduced during the COVID 19 pandemic were relaxed. We continue to run a phone booking system for our short ferry trips, implemented during the pandemic, as this proved beneficial to both passengers and to our volunteers. Our operations during the busiest summer months of 2022 were severely hit by a major mechanical breakdown on the Pride of Batchworth. This meant we were unable to run a ferry trip as part of Learning at the Lock. However Rob Moore managed to organise other activities for the children, which proved very popular, and only one school cancelled as a result of the trip on the boat not being offered. The Trust did lose a considerable amount of short boat trip and charter income and this is reflected in our figures for the year.

We completed a total of 696 Ferry trips in 2022 (2021: 586). We took bookings for 75 private charters (2021: 75), but had five customer cancellations and one no show and 18 cancellations by the Trust due to the issues with Pride which shows the impact of this breakdown on this part of our operation. The charters bookings are managed by volunteer Jillian Christensen and the operation was made possible by 263 volunteer hours (2021: 156). Our income from this part of our operation was £6,120.50 (2021: £7,474.30). Many thanks are due to our trained volunteer skippers and crew and to Jillian for her excellent management of the charter operation which we hope will have a much better season during 2023.

The work to identify a replacement to the Pride of Batchworth made big steps forward during 2022. During 2021 we 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 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. After the breakdown we had on Pride we redoubled our efforts to find a further suitable second hand trip boat and our General Manager, Mark Saxon, took the lead on the search.

In early October 2022 Mark found out that a boat trip company located in London, whose fleet comprised three purpose built trip boats, was up for sale as its owners had decided to retire. Mark, accompanied by two Trustees, visited the boats and identified that one four year old 45ft boat was very suitable for our immediate needs. The Trustees rapidly agreed that we should proceed with the purchase using funds accumulated in our trip boat reserve and a price was agreed with the company. Work proceeded at speed to obtain a second mooring with Canal & River Trust for a further trip boat and this was approved in early 2023. Purchase of the boat was finalised in January 2023 after a successful survey and the boat has now joined the Trust's fleet.

The boat was renamed the Spirit of Batchworth in March 2023 and a programme of training is being led by two experienced skippers to bring all our volunteer skipper training up to the required standards in handling this slightly longer boat and its safe method of operation. The Trust has plans to replace the current cassette toilet with a pump-out toilet and tank and also to repaint Spirit in the same blue livery to match Pride of Batchworth. The funds for these projects will also come from the accumulated trip boat reserve. The current operational plan is to prioritise the use of Pride for short ferry trips to Stockers Lock and use Spirit exclusively 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. The Trustees hope that this will mean the ability to operate short trips at Batchworth will not be compromised when we have charter bookings as has been the case up to now. Also a second boat is mitigation against the type of breakdown we experienced with Pride during 2022 and secures our ability to meet our key operational requirements.

We continue our regular regime of maintenance and inspection for the Pride and now the Spirit led by Mark Saxon and this remains essential to the continued useability of all our boats. To this end Pride is scheduled for re blacking and repainting during 2023.

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 since the COVID pandemic the number of people using the towpath around Batchworth has seen an increase. During 2022 we saw 10,764 visitors (8,098 in 2021) and some 1,952 volunteer hours (1,665 in 2021) were provided in keeping the Centre open. One statistic that always strikes home is the amount of floating swan and duck food we continue to sell with 480Kg sold during 2022! A great deal of thanks must go to all the volunteers and our General Manager, Mark Saxon, who ensured effective management of our operation at Batchworth during 2022.

Mark and our volunteers continued with our programme of essential maintenance during 2022 around the Batchworth Lock Canal Centre to ensure that Batchworth Lock remains an attractive destination for all our visitors.

The Centre was open for 363 days in 2022 (2021: 348) out of 365 days which is an amazing volunteering achievement. We are in the very early stages of scoping a project to refurbish the Lock Centre as it has not been updated since its original fitting out. The budget for this will be met from a generous donation made to the Trust to support capital improvement projects.

The system of 'Boaters' Post' continues to prove an essential service for the residential boaters in our Community. To December 2022, we had 112 people (2021: 104) who were paid up beneficiaries of the

postal service living on 79 boats and this provided an income of £2,372 to the Trust in 2022 (£2,053 in 2021).

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 both our 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 have recognised that our current website is 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. We have therefore initiated a project to redevelop the website and plan to launch a new site by the end of 2023 or early 2024. A small team of two Trustees and a volunteer who has agreed to act as project lead is currently working on a detailed scope for the redesign. The costs of this project are being met from a generous donation made to the Trust to support capital improvement projects.

We have continued to overhaul and improve our documentation, a process that started in 2020, and the password protected area on the website for our document library provides 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 400 people. We also have a new group of web subscribers from a competition run by Visit Herts and this gives access to over a further thousand people interested in learning more about our work.

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.

Whilst the Batchworth Lock Canal Centre is an old historic building we use low energy light bulbs and the centre is only heated during the coldest winter months. During 2021 we replaced our external seating for visitors with benching made from recycled PET bottles.

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 £3,000 including Gift Aid Recovery.
- In the event, our income from donations was £12,928 for the 'General Unrestricted Fund' and £30,000 for the Special Projects Fund. In addition we received grant income of £8,656.
- We are particularly grateful to:
  - D Paterson
  - The COVID Recovery Fund

Our Volunteers

The contribution of our volunteers is another important measure of our success and at the end of 2022 we had 87 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 2022 is estimated as:

- Learning at the Lock: 1,047 hours
- Festival: ~2,000 hours
- Canal Centre: 1,952 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.

Improving our financial resilience

The two years of reduced operations brought about by COVID restrictions have shown that the prudent financial management by the Trustees has been critical in allowing us to come through this period. Without our reserves strategy we would have been in a poor position if we had been unsuccessful in obtaining further grant support. We have been fortunate that our reserves have been maintained during this time 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.

In order to better focus on how we can improve what we do and develop the Trust the Trustees have started holding strategy meetings which are independent of the regular Trustee meetings 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 was held in the autumn of 2022 with a further session in early March 2023. Several key items have been identified for further work.

Firstly we recognised that our communications and publicity could be much improved. We do not currently use the newer social media platforms and this means we are not reaching a large number of people who do not use more established social media such as Facebook. To this end two Trustees have been working with 6th form students from the Rickmansworth School on a project to look at our current website and social media presence to see how we can improve and what platforms would benefit us more. As a result of this the Trust has now has set up an Instagram account and the Trustees are working on a plan to be much more active on all the social media platforms we use, to better promote all we do.

Secondly, as reported earlier, we identified that our website format and style is looking increasingly out of date and does not comply with the latest standards to be eligible for charity advertising from companies such as Google. A project is underway, led by a small team, to look at a total redesign of the site to bring it up to date with the latest standards and also build capability to take online payments and online bookings should we decide we want to do this in the future. A high-level requirements document has been generated and we are talking to several design companies, including our current hosting company, to get quotations for the work. We are grateful to volunteer Simon Vangucci who has agreed to project manage this work.

Thirdly we have identified that we need to reduce or remove our dependence on the income from the Rickmansworth Festival as a source of income to support our charitable activities. The Festival is becoming increasingly expensive to run, especially since the recent increases in the cost of living, and requires a very large amount of volunteer resource to organise. We recognise that this volunteer resource could be better deployed to focus in a different way on our key charitable outputs. The Trustees are therefore looking at the 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. We are also in the early stages of a project looking at the refurbishment of the Lock Centre, which is in need of significant attention, as no major work has been done since the original area was converted in 1993. The aim is to make the Centre more welcoming to our visitors and provide a better environment for our volunteers.

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

Financial Review

The overall 'unrestricted income' of the Trust in 2022 included grants of £8,656 resulting in an overall 'unrestricted surplus' of £35,572 (2021: £5,866) this year before allocations to specific funds. Our total surplus for the year was £43,285 (2021: £43,083).

The Trustees have allocated the following sums to specific funds during 2022:

Roger Conservation reserves	£10,000
Education Maintenance fund	£1,500

The Special Projects fund comprises a specific donation of £30,000 received by the Trust in December 2022.

The donations received for the Batchworth Lock Education Centre have been allocated to a 'Restricted' fund solely for the costs of developing and constructing the building and have been utilised for payment of the construction and fit out of the building.

The total Trust funds carried forward of £543,320 (including the trip boat replacement fund of £97,788, Roger Conservation fund of £2,558, the Building fund of £332,660, the building maintenance fund of £1,500 and the special projects fund of £30,000) is made up of the assets of the Trust less the liabilities. The significant assets comprise the Batchworth Lock Education Centre and cash held at bank, the liabilities are the PAYE tax and National Insurance payable at the year end together with an accrual of £14,504 in respect of the invoice for the conservation work carried out on Roger as the end of 2022.

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 five months' expenditure – in the order of £25,000. This is kept in two bank accounts, a current account and a savings account. The amounts involved are not such as to justify investments or longer-term cash holdings.

The Designated "Asset Replacement Fund" was used for the purchase and refurbishment of a second boat to work alongside the *Pride of Batchworth*.

A reserve created for the funds for the Batchworth Lock Education Centre was spread over several different bank accounts; however, the majority of these funds have now been used for the construction of the Building.

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 2021 the Trust set aside £5,000 to this fund and a further transfer of £10,000 was made in 2022, to cover the planned docking and conservation at the end of 2022. The actual costs for this end of 2022 docking of Roger were greater than the accumulated reserve and so the balance was met from general reserves.

Plans for the Future

The Trustees have determined that no change to the Objectives or the Activities of the Trust is required. However, we wish to continue to develop what we already provide in a better way and to more people. In particular, we will extend our developing network of contacts and collaboration and continue to increase the number and range of people to whom we can deliver the benefits of our work.

Our key objective for the coming year is to maintain the current financial position and to continue to fundraise for the future conservation work on Roger. In early 2023, following a decision taken at the end of 2022, the Trust purchased a second-hand trip boat at a cost of £65,000.

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. Four of the Trustee Directors, Tina Berry-Chmiel, 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 1 June 2023 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 2022 which are set out on pages 17 to 28.

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.

Alexander James Bell FCA

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

Date 2 June 2023

Rickmansworth Waterways Trust Limited
Statement of Financial Activities including Income and Expenditure Account
YE 31 December 2022

INCOME	Note	Unrestricted General Fund 2022 £	Restricted PoB replacement Fund 2022 £	Unrestricted *Roger* conservation Fund 2022 £	Restricted Building Fund 2022 £	Education Centre Maintenance Unrestricted Fund 2022 £	Special Projects Restricted Fund 2022 £	TOTAL 2022 £	TOTAL 2021 £
Grants, donation and sponsorship (including gift aid)	2,3	16,584	5,000				30,000	51,584	84,262
Interest		225						225	22
Activity Receipts		24,844						24,844	20,258
Festival Receipts		108,078						108,078	1,000
Other fundraising									100
Sale of items in Canal Centre		13,792						13,792	10,961
Hire of Education Centre		5,444						5,444	5,463
		168,967	**5,000**				**30,000**	**203,967**	**122,066**
EXPENDITURE									
Activity expenses		10,020		14,504				24,524	7,935
Festival expenses		62,619						62,619	1,166
Purchase of items for resale		7,413						7,413	5,783
Staff salaries	7	37,414						37,414	33,941
Canal Centre premises expenses		9,016						9,016	8,569
Education Centre premises expenses		1,252						1,252	3,425
General office costs		5,661						5,661	5,381
Depreciation	4				12,783			12,783	12,783
		133,395		**14,504**	**12,783**			**160,682**	**78,983**
Surplus/(Deficit) for Year		**35,572**	**5,000**	**(14,504)**	**(12,783)**		**30,000**	**43,285**	**43,083**
Surplus brought forward	11	54,742	92,788	7,062	345,443			500,035	456,952
Transfer from General to *Roger* Conservation Fund	11	(10,000)		10,000					
Transfer from General to Ed Centre Maint Fund	11	(1,500)				1,500			
Surplus carried forward	11	**78,814**	**97,788**	**2,558**	**332,660**	**1,500**	**30,000**	**543,320**	**500,035**

The notes on page 20 to 28 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
Balance Sheet
YE 31 December 2022

	Note	Unrestricted General Fund 2022 £	Restricted PoB replacement Fund 2022 £	Restricted *Roger* conservation Fund 2022 £	Restricted Building Fund 2022 £	Education Centre Maintenance Unrestricted Fund 2022 £	Special Projects Restricted Fund 2022 £	TOTAL 2022 £	TOTAL 2021 £
FIXED ASSETS									
Education Building	4				332,373			332,373	345,157
Office Equipment	4								
TOTAL FIXED ASSETS					**332,373**			**332,373**	**345,157**
CURRENT ASSETS									
Cash & Bank balances		79,090	97,788	17,062	287	1,500	30,000	225,727	154,988
Stock of items for resale	8	1,942						1,942	1,808
Debtors	9	375						375	375
TOTAL CURRENT ASSETS		**81,407**	**97,788**	**17,062**	**287**	**1,500**	**30,000**	**228,044**	**157,171**
CURRENT LIABILITIES									
Expense creditors and accruals	10	2,593		14,504				17,097	2,293
NET CURRENT ASSETS		**78,814**	**97,788**	**2,558**	**287**	**1,500**	**30,000**	**210,947**	**154,878**
TOTAL ASSETS		**78,814**	**97,788**	**2,558**	**332,660**	**1,500**	**30,000**	**543,320**	**500,035**
FUNDS OF THE CHARITY									
ASSET REPLACEMENT RESERVE	15		97,788					97,788	92,788
BUILDING FUND	15				332,660			332,660	345,443
ROGER CONSERVATION FUND	15			2,558				2,558	7,062
ED CENTRE MAINTENANCE FUND	15					1,500		1,500	
SPECIAL PROJECTS RESERVE	15						30,000	30,000	
TRUST SURPLUS ACCOUNT		**78,814**						78,814	54,742
TOTAL CAPITAL AND RESERVES	**11**	**78,814**	**97,788**	**2,558**	**332,660**	**1,500**	**30,000**	**543,320**	**500,035**

The notes on page 20 to 28 form part of these financial statements.

For the year ending 31 December 2022 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 1 June 2023 and were signed on its behalf by:

.....

Christina Berry-Chmiel, 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: -

Pride of Batchworth 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 – 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 generous 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.

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

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

	2022	2021
	£	£
Donations	41,875	53,552
Subscriptions (Friends)	1,053	1,083
	42,928	54,635

Income from donations and legacies was £42,928 (2021 - £54,635) of which £30,000 (2021 - £50,000) was attributable to restricted and £7,928 (2021 - £3,552) was attributable to unrestricted funds.

3 Income from grants

During the year the following grant income was received:

	2022	2021
	£	£
Three Rivers District Council-COVID	8,656	22,068
Heritage Recovery Fund	-	2,040
Coronavirus Job Retention Scheme	-	5,519
	8,656	29,627

4 Fixed Assets – Education Building

	Leasehold Property	Office Equipment	Total
Cost			
At 1st January 2022	£382,536	£887	£383,423
Additions	-	-	-
At 31st December 2022	£382,536	£887	£383,423
Depreciation			
At 1st January 2022	£37,380	£887	£38,267
Depreciation for year	£12,784	£ -	£12,784
At 31st December 2022	£50,163	£887	£51,050
Net Book value			
At 31st December 2022	£332,373	£ -	£332,373
At 31st December 2021	£345,156	£ -	£345,156

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

5 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £1,380 (2021 - £1,320).

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 (2021 – Nil) Trustees are accruing pension arrangements.

The reimbursement of Trustees' expenses was as follows:

	2022 Number	2021 Number	2022 £	2021 £
Other	2	1	823	385

7 Staff costs and employee benefits

There was 1 full time and 1 part time employee during the course of the year ended 31st December 2022 and during the prior year.

The total staff costs and employee benefits were as follows:

	2022 £	2021 £
Wages and salaries	36,592	33,213
Social security Defined contribution pension costs	822	729
	37,414	33,942

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

8 Stocks

	2022 £	2021 £
Finished goods	1,942	1,808
	1,942	1,808

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

9 Debtors

	2022 £	2021 £
Prepayments	375	375
	375	375

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income		
PAYE, National insurance and pension	2,232	2,293
Roger docking cost	14,504	-
Canal Centre rent	360	-
	17,097	2,293

11 Fund reconciliation

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

	Balance at 1st Jan 2021	Income	Expenditure	Transfers	Balance at 31st Dec 2021
	£	£	£	£	£
Unrestricted General	53,876	72,066	(66,000)	(5,000)	54,742
Restricted Trip Boat	42,788	50,000	-	-	92,788
Restricted *Roger*	2,062	-	-	5,000	7,062
Restricted Building	358,226	-	(12,783)	-	345,443
	456,952	122,066	(78,983)	-	500,035

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:

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

During 2022 a further £10,000 was transferred to the Roger conservation fund and £1,500 was transferred to the building maintenance fund. A specific donation of £30,000 was received and allocated to the special projects fund. A £5,000 donation was received to increase the Trip Boat replacement fund from one of the trustees (See Note 14).

12 Analysis of net assets between funds

At 31 Dec 2022	Unrestricted	Restricted	Restricted	Restricted	Unrestricted	Restricted	
	General	*Roger* Fund	Trip Boat fund	Building fund	Building Maintenance	Special Projects	Total funds
	£	£	£	£	£	£	£
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)
Total funds 31 Dec 2022	78,814	2,558	97,788	332,660	1,500	30,000	543,320

At 31 Dec 2021	Unrestricted	Restricted	Restricted	Restricted	Unrestricted	Restricted	
	General	*Roger* Fund	Trip Boat fund	Building fund	Building Maint	Special Projects	Total funds
	£	£	£	£	£	£	£
Tangible fixed assets	-	-	-	345,157	-	-	345,157
Current assets	57,035	7,062	92,788	286	-	-	157,171
Current liabilities	(2,593)	-	-	-	-	-	(2,293)
Total funds 31 Dec 2021	54,742	7,062	92,788	345,443	-	-	500,035

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 £822 (2021 - £729).

The defined contribution liability is allocated to unrestricted funds.

14 Related Party Transactions

During the year the trust received donations totalling £39,000 (2021: £50,000) from Douglas Paterson, the husband of Pamela Paterson, a Trustee of the Trust. These donations are allocated as follows:

Unrestricted	£4,000
Restricted – special Projects	£30,000
Restricted – trip boat fund	£5,000

15 Asset reserve reconciliation

	Asset Replacement reserve £
Opening balance at 01/01/2022	92,788
Donations & Grants incl. Gift Aid	5,000
Closing balance at 31/12/2022	97,788

	Educational Building reserve £
Opening balance at 01/01/2022	345,443
Depreciation	(12,783)
Closing balance at 31/12/2022	332,660

	Roger Conservation reserve £
Opening balance at 01/01/2022	7,062
Transfer from general fund	10,000
Cost of conservation work	(14,504)
Closing balance at 31/12/2022	2,558

	Building Maintenance fund £
Opening balance at 01/01/2022	-
Transfer from general fund	1,500
Closing balance at 31/12/2022	1,500

	Special Project fund £
Opening balance at 01/01/2022	-
Transfer from general fund of specific donation	30,000
Closing balance at 31/12/2022	30,000

RICKMANSWORTH WATERWAYS TRUST LIMITED

England & Wales - Charity number 1024322

Accounts

The Queen's Award for Voluntary Service
The MBE for volunteer groups

Quality Badge awarded by Council for Learning Outside the Classroom

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 2021

RICKMANSWORTH WATERWAYS TRUST

Supported by ARTS COUNCIL ENGLAND

Culture Recovery Fund for Heritage | 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

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Charity registration number: 1024322

Company registration number: 2674596

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

Independent examiner:
Alexander James Bell FCA
Mercer and Hole
Trinity Court
Church Street
Rickmansworth
Hertfordshire WD3 1RT

Bank: Barclays Bank, Rickmansworth

The Board of Directors and Trustees

Chairman and Festival Director
Dr David Montague

Trustees
Mrs Christina Berry-Chmiel, Finance Director
Mrs Chris Burridge
Mr Paul Childerhouse (appointed 10 March 2022)
Ms Marie Gillen (appointed 10 March 2022)
Mr Michael Lansdown
Mr Stephen Mander
Mr Leslie Mead
Mrs Pamela Paterson
Mr Martin Asher Rickayzen
Mr Deane Symes (appointed 10 March 2022)
Mr Stephen Vincent

General Manager: Mr Mark Saxon
Education Programme Leader: Mr Rob Moore

Company Secretary: Mrs Beryl Whittaker

Treasurer: Mr Nicholas Bennett

***Roger* Conservation Team Leader**: Mr Fabian Hiscock

The Trustees present their report and financial statements of the charity for the year ended 31st December 2021. 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 Mission:

"We excite and inform people about the heritage and present value of the canals around Rickmansworth."

We:

- Provide captivating education
- Organise the Rickmansworth Festival
- 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.
- Organise the annual Rickmansworth Festival.
- Provide a set of amenities at Batchworth, including a trip boat 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 2021

Our objectives at the start of 2021 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 2021 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 operation, using the Pride of Batchworth and occasionally *Roger*. Success is assessed on the number of charters and also the financial return from the operation.
- 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 over the last 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. As in 2020 our operations were severely affected by the COVID 19 pandemic and so for part of the year we were unable to operate and therefore did not meet our targets for our educational work or for public engagement.

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

All aspects of our charitable activities, including our education programme, the Festival and our Batchworth Lock operations were significantly impacted by the COVID 19 pandemic and this 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 2021 was 11 (2020: 5), comprising nine individual schools. The first visit in 2021 took place on 26th June and the last visit on 21st October. A total of 315 children (2020: 141) went through the programme around our ability to open due to the pandemic. So far 20 school visits have been booked for 2022. The Trustees are very grateful for all the work Rob Moore put in to deliver a safe programme for both our volunteers and schools as the restrictions around the pandemic changed.

The revenue brought in from Learning at the Lock was £3,105 (2020: £1,269).

A total of 443 volunteer hours (2020: 249) were provided by our presenters 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 had hoped to encourage further volunteers to the programme in 2021 but recruitment of new volunteers was challenging during the COVID-19 Pandemic. We look forward to a better year in 2022 with more schools starting to book external visits and attending Learning at the Lock at Batchworth.

Rob has continued to work on further education visits tailored to an adult audience. Communications have been sent to many different organisations who organise activities and visits. This is starting to result in bookings from groups attending for a half day session incorporating a talk, history walk and boat trip. This is likely to require continued effort to build the market but it is a product that we have the skills and expertise to deliver well.

A generous donation allowed the Trust to purchase 10 picnic benches made from recycled plastic. Five are now in the Lock Centre garden and five are on the decking at the rear of the Education Centre. The combination of the new decking and picnic tables at the rear of the education centre has proved popular with schools and provides a safe environment for the children to enjoy their packed lunches when the weather is fine.

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

At the start of 2021 we still had restrictions on bookings for the Education Centre due to COVID. During the first half of the year some organisations started to return to their normal activities and so we started to regain an income stream from lettings. Despite some remaining restrictions during the first part of 2021 we still had 240 bookings for the Education Centre during 2021 generating £5,618 in income showing the popularity of the centre for external groups.

Following a further generous donation the Trust was able to purchase 50 new stacking chairs for the Education Centre to replace the economical folding chairs purchased when the centre was opened. These had started to show their age as the increased number of bookings resulted in more heavy usage.

Outreach

Our programme of occasional outreach talks continued and the Trustees extend their thanks to Fabian Hiscock and Mark Saxon for providing their work in this area. We now have the opportunity to use the Batchworth Lock Education Centre for more lectures and other learning activities in the future and it is hoped once the COVID-19 pandemic is over this will become an increasing part of our charitable activity.

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 £20,000 from donations to support our education work.*

The Festival – progress against objectives

Following the cancellation of the 2020 Festival plans were being made to run a Festival in 2021 but this event was also cancelled in early 2021. Our next Festival is being planned to be held on May 21st and 22nd 2022.

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 (2020: £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 *Roger* Conservation Team Leader, Fabian Hiscock, 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. Despite being virtually unused during the COVID crisis, Roger remains in satisfactory shape. She is planned to be docked again at the end of 2022 when some remedial work will be required on the cabin as well as the regular re-caulking and blacking. Work on the engine has progressed during the year under the expert direction of a volunteer (Clive Pelerin), and several excellent maintenance manuals have been completed by Clive to ensure the significant knowledge accumulated during the work on the engine is available for the future. These documents are now stored for easy access in the documents library on our website. The appearance of the boat in her original 'Harvey Taylor' livery has been enhanced by the delivery of new stencilled top cloths [covers], which were designed and ordered in 2020.

We were unable to take *Roger* to any events during 2021 as all festivals were cancelled and boat movements restricted. With the opening up of events in 2022 we are planning to take *Roger* to IWA's Canalway Cavalcade and possibly the Cosgrove, Linslade and Fenny Stratford festivals. *Roger* will also feature at our own Rickmansworth Festival.

RWT's involvement in the Inland Waterways Heritage Network continues; however activities were still limited in 2021. The Network's current project aims to construct a series of standard method documents on maintaining and conserving historic narrow boats and the manuals assembled on *Roger's* engine will be a very important addition to this project.

The Pride of Batchworth objectives

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

The Pride of Batchworth – progress against objectives

The Pride of Batchworth, our small trip boat, is another key element of both our financial return and our delivery of public benefit. Operated under the terms of the Small Passenger Boats Code, the crewing requirements represent a considerable drain on our resources, and we need to continue to qualify crew members to optimise the revenue which the boat could deliver. To this end we continue to train more volunteers to increase our pool of qualified skippers and crew and several new skippers have been trained during 2021.

Due to the COVID 19 pandemic our regular ferry trip operation between Batchworth and Stockers Locks was often unable to run and then only using family groups or social bubbles. The remaining restrictions to our operation were removed during 2021 allowing a return our normal operating procedures during the second part of the year. The phone booking system, implemented during the pandemic, has been kept as it is beneficial to both passengers and to our volunteers. We completed a total of 586 Ferry trips in 2021. Our programme of private charters, managed by volunteer Jillian Christensen, resumed in 2021. In 2021 we completed 75 charters (7 in 2020) made possible by 156 volunteer hours (25 in 2020) and our income from this part of our operation increased to £7474.30 from just £1,160 in 2020. We hope for a more normal level of operation during 2022 and the increase in the number of trained skippers has helped provide a very good availability of trips. Many thanks are due to our trained volunteer skippers and crew and to Jillian for her excellent management of the charter operation which will hopefully return to being a very popular attraction for our visitors during 2022.

We continue our regular regime of maintenance and inspection for the Pride led by Mark Saxon and this has been essential to the continued serviceability of the boat. An ingress of water beneath the floor of the boat was successfully traced to rain water entry due to blocked drainage holes on the window frames. Inspection of the drainage holes is now part of the regular schedule of maintenance work.

The work to identify a replacement to the Pride of Batchworth has reached an interim conclusion. During mid 2021 several visits were made to other charities operating all electric trip boats. These included Electra, a 54 ft all electric community boat built by Colecraft and just going into service with the Bedford and Milton Keynes Waterways Trust and Pamela May 2, a 52ft all electric community boat built by Ortomarine which went into service 2 years ago with the Droitwich Waterways (Pamela May) Trust.

From viewing both boats it was clear that both had experienced technical challenges and so reliability of a new electric boat was a concern based on our intense operational usage with Pride. Also it was clear that the technology was evolving fast and within several years' battery and propulsion technology was likely to be improved and many more companies would be present in the market. It was also clear from seeing these boats that the key design requirements we stated for a wheelchair lift and accessible toilet would not be possible to achieve within a 40ft footprint compatible with turning a boat at Batchworth. It was also essential that if the new boat was to be more suitable for training, a cruiser stern would be ideal.

Therefore based on the above analysis the Trustees decided to wait before commissioning an electric boat, continue to maintain Pride and continue to fund raise. We recognised that electric boat technology is evolving at a rapid rate it may be better to wait until electric boats are more widely available from

multiple manufacturers. It is clear that being an early adopter does come with risks to our operation, especially if we dispose of Pride and rely on a fully electric boat for all our needs.

It was also clear that an electric boat with all the features that we would like for charters and our education work would require a longer footprint boat than could be turned in the Batchworth pound, as we currently do with Pride for our ferry trips. Therefore our operational needs would be better met by operating two boats, a ~50ft all electric boat for Learning at the Lock and charters and a 40ft boat for our shorter trips. This would give us maximum operational flexibility if maintenance needs on one boat prevented it operating. Work has started with C&RT to find a solution to mooring an additional boat at Batchworth.

So the work on a new boat has helped us understand the fundamental needs we have regarding our boating operation and we will continue to fund raise and probably commission a new electric boat in around three years. In the meantime we will continue to operate and maintain the Pride. If a suitable longer trip boat does come onto the market we may purchase this as a way of reducing the pressure on Pride and giving us greater operational flexibility.

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 despite the COVID pandemic the number of people using the towpath around Batchworth has seen an increase during 2020 and 2021 due to other parts of the economy being closed. During 2021 we saw 8,098 visitors (6,821 in 2020) and some 1,665 volunteer hours (1,440 in 2020) were provided in keeping the Centre open. One statistic of note is that we sold 315 Kg of floating swan and duck food during the year!

A great deal of thanks must go to all the volunteers and our General Manager, Mark Saxon, who helped maintain our presence at Batchworth during two very difficult years.

Although volunteering activities were restricted for some of 2021 essential maintenance was continued on our key assets and around the Batchworth Lock Canal Centre. Many thanks again to our General Manager, Mark Saxon, for ensuring that during this difficult year the Trust remained ready to resume operations in line with the relaxation of restrictions.

Also special thanks are due to Pat Hiscock who has maintained the planted flower beds and window boxes around the Batchworth Lock area for many years. This has been much to the benefit of all our visitors, especially during the recent periods of lockdown.

The Centre was open for 348 days (2020: 342) out of 365 days and during the periods during lockdown it was just open for post collection two hours a day six days a week.

The system of 'Boaters' Post' proved its essential nature during 2020 and 2021 in the periods of lockdown and provided an essential service for the residential boaters in our Community. To December 2021, we had 104 people (2020: 110) who were paid up beneficiaries of the postal service and provided an income of £2,053 to the Trust in 2021 (£2,235 in 2020).

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 both our boats at Batchworth, without charge. 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, and the website provides a powerful tool to support our business. It has been used as a key communication tool to our clients during the pandemic as our operations have been closed and subsequently opened up.

We have continued the overhaul of our documentation, a process that started in 2020, and the password protected area on the website for our document library provides 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 400 people.

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 and infrastructure was 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 take into account sustainability and the environment. Currently the major areas where we can have an impact in 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 actually 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.

Whilst the Batchworth Lock Canal Centre is an old historic building we use low energy light bulbs and the centre is only heated during the coldest winter months. During 2021 we replaced our external seating for visitors with benching made from recycled PET bottles. As seen elsewhere in the report we are continuing a project to commission an all electric vessel which will also incorporate solar panels for off grid recharging.

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 donations of £2,000 including Gift Aid Recovery, no contribution from the Festival, and "earned income" from all our activities of £12,000.
- In the event, our donations were £4,600 for the 'General Unrestricted Fund', £50,000 for the Trip Boat Fund. In addition we received grant income of £29,627. Our "Unrestricted Earned Income net of expenses" was £5,865.
- We are particularly grateful to:
  - TRDC
  - Culture Recovery Fund for Heritage

Our Volunteers

The contribution of our volunteers is another important measure of our success. We have improved our methods for tracking and 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 have been reduced in some all areas, particularly the Festival. Our conservative estimate for the number of hours that people have given to RWT during 2021 is estimated as:

- Learning at the Lock: 443 hours
- Festival: 200 hours (administration around the preparation for the 2022 event)
- Canal Centre: 1,665 hours
- Boats and Boating: 850 hours
- Admin, management and fundraising: 1,500 hours.

Total was around 4,700 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.

COVID 19 impact on our operations

This financial year, like 2020, has presented significant challenges to the Trust with most of our sources of income generation compromised to some degree. Losing the income from the Rickmansworth Festival in 2020 and again in 2021 places a significant strain on our cash flow which will last until we get back to fully normal operations, hopefully in 2022.

At the start of the pandemic we reduced our running costs by as much as possible by cancelling any unessential expenditure. We were also able to claim government grants against our two business rated properties and successfully obtained a grant from the Culture Recovery Fund for Heritage. These two sources brought in a total of £38,360 during 2020. A further instalment from the Culture Recovery Fund of £2,040 was paid in 2021 and further government business support grants of £22,068 were awarded in the first half of 2021. We have also benefited from a business rate holiday for the 2021/2022 financial year.

The Trustees also give their sincere thanks to our General Manager, Mark Saxon, for continuing to be flexible during the pandemic and ensuring our activities could continue as much possible when permitted by the restrictions.

With these grants and cost reductions the Trust has been able to come through 2020 and 2021 with our financial position relatively secure and we are very grateful for the government support and personal sacrifice that has enabled this. We continue to look at our future financial resilience and the work completed on this is reviewed below.

Improving our financial resilience

The last two years have shown that the prudent financial management by the Trustees has been critical in allowing us to come through the COVID pandemic. Without our reserves strategy we would have been in a poor position to come through this period if we had been unsuccessful in obtaining further grant support. It has been fortunate that we have not had to draw on the reserves put aside for our replacement trip boat so we are well placed to proceed with this project when the time is right.

We recognise that our broad-based income stream is relatively robust to all but the most extreme circumstances such as has occurred in the last two years. Longer term with our income coming from the education programmes, increasing hire of the Education Centre, from boating, Batchworth operations and the Festival it means we are not relying on just one income stream. The Trustees feel this broad-based income stream is a strength and a good foundation for the Trust. The Trustees are aware of our reliance on a successful return from the annual Festival for a significant part of its income and that the majority of our income comes from around six months during the summer period when we have high traffic at the Batchworth Lock Canal Centre and our peak time for boat trips and charters.

We continue to look to maximise the return from our unique assets throughout the whole year and the Trustees have evaluated several programmes that look to do this.

1. Maximising income from the Education Centre: - With the opening of the Education Centre our income stream is less seasonal and this can provide a more consistent income throughout the year. The challenge of integrating regular external bookings with our internal needs has been achieved by good coordination between our General Manager and Education Programme Manager. This has maximised the use of our facility and ensured a good income stream.

2. Learning at the Lock days for families during school holidays: - This has been further evaluated in 2020 and the recognition is the financial return is small for the amount of volunteer resource involved. It has therefore been decided to put this initiative on hold.

3. A Heritage Narrowboat Experience utilising Roger: - This has not been progressed further at this time and relies us on having more skippers experienced in instructing novices on handling Roger. Since our ability to take the Roger to events has been very restricted we have not provided

opportunities to gain this experience. Also we recognise there are other logistical challenges that need to be addressed before we would be ready to offer a full day experience.

4. Adult talks, history trail and boat trip: - This initiative has progressed and as COVID restrictions have been removed we have started to host more visits of this type. The volunteer resource required is low, compared to other initiatives, and the half day experience is very easily supported by our current resources. The return for the resource invested is also good. Our Education Programme Manager has reached out to many different organisations with information on what we can offer. We recognise that this will take time to produce bookings but these are now starting to come in.

These are a few of the proposals we will continue to work on in 2022. Combining a broad-based approach to our income and a prudent reserve policy will ensure better financial resilience for future challenges.

Financial Review

The overall 'unrestricted income' of the Trust in 2021 included grants of £29,627 resulting in an overall 'unrestricted surplus' of £5,866 (2020: £23,876) this year. Our total surplus for the year was £43,083 (2020: £9,117). Many of the trust's activities were either cancelled or severely curtailed owing to Coronavirus restrictions.

The donations received for the Batchworth Lock Education Centre have been allocated to a 'Restricted' fund solely for the costs of developing and constructing the building and have been utilised for payment of the construction and fit out of the building.

The Trustees have transferred £5,000 to the Roger Conservation reserves in 2021.

The total Trust funds carried forward of £500,035 (including the trip boat replacement fund of £92,788, *Roger* Conservation fund of £7,062 and the building fund of £345,443) is made up of the assets of the Trust less the liabilities. The significant assets comprise the Batchworth Lock Education Centre and cash held at bank; the liabilities include the PAYE tax and National Insurance payable at the year end.

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 nearly 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.*

The ongoing maintenance commitments for both 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 five months' expenditure – in the order of £25,000. This is kept in two bank accounts, a current account and a savings account. The amounts involved are not such as to justify investments or longer-term cash holdings.

A Designated "Asset Replacement Fund" continues to accumulate funds for the purchase of a boat to replace the *Pride of Batchworth.*

A reserve created for the funds for the Batchworth Lock Education Centre was spread over several different bank accounts; however, the majority of these funds have now been used for the construction of the Building.

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 2021 the Trust set aside £5,000 to this fund and a further transfer of £5,000 is proposed in 2022, this will cover the planned docking and conservation in November 2022.

Plans for the Future

The Trustees have determined that no change to the Objectives or the Activities of the Trust is required. However, we wish to continue to develop what we already provide in a better way and to more people. In particular, we will extend our developing network of contacts and collaboration and continue to increase the number and range of people to whom we can deliver the benefits of our work.

Our key objective for the coming year is to maintain the current financial position and to continue to fundraise towards the trip boat replacement fund.

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 28-39 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. Two of the Trustee Directors, Tina Berry-Chmiel and Chris Burridge have served for over nine 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 2 June 2022 and signed on its behalf by:

B Whittaker
.....

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 2021 which are set out on pages 17 to 28.

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.

Alexander James Bell FCA

Mercer & Hole, Chartered Accountants
Trinity Court
Church Street
Rickmansworth
WD3 1RT

Date 6 June 2022

Rickmansworth Waterways Trust Limited
Statement of Financial Activities including Income and Expenditure Account
YE 31 December 2021

INCOME	Note	Unrestricted General Fund 2021 £	Restricted PoB replacement Fund 2021 £	Restricted *Roger* conservation Fund 2021 £	Restricted Building Fund 2021 £	TOTAL 2021 £	TOTAL 2020 £
Grants, donation and sponsorship (including gift aid)	2,3	34,262	50,000			84,262	57,672
Interest		22				22	256
Activity Receipts		20,258				20,258	10,164
Festival Receipts		1,000				1,000	2,937
Other fundraising		100				100	1,354
Sale of items in Canal Centre		10,961				10,961	9,359
Hire of Education Centre		5,463				5,463	4,711
		72,066	**50,000**			**122,066**	**86,453**
EXPENDITURE							
Activity expenses		7,935				7,935	16,330
Festival expenses		1,166				1,166	-
Purchase of items for resale		5,783				5,783	5,116
Staff salaries	7	33,941				33,941	29,008
Canal Centre premises expenses		8,569				8,569	6,744
Education Centre premises expenses		3,425				3,425	1,123
General office costs		5,381				5,381	6,010
Depreciation	4	-			12,783	12,783	13,005
		66,200			**12,783**	**78,983**	**77,336**
Surplus/(Deficit) for Year		**5,866**	**50,000**		**(12,783)**	**43,083**	**9,117**
Surplus brought forward	11	53,876	42,788	2,062	358,226	456,952	447,835
Transfer from General to *Roger* Conservation Fund	11	(5,000)		5,000		-	-
Transfer to PoB Replacement Reserve	11	-	-			-	-
Surplus carried forward	11	**54,742**	**92,788**	**7,062**	**345,443**	**500,035**	**456,952**

The notes on page 20 to 28 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
Balance Sheet
YE 31 December 2021

	Note	Unrestricted General Fund 2021 £	Restricted PoB replacement Fund 2021 £	Restricted *Roger* conservation Fund 2021 £	Restricted Building Fund 2021 £	TOTAL 2021 £	TOTAL 2020 £
FIXED ASSETS							
Education Building	4				345,157	345,157	357,940
Office Equipment	4	-				-	-
TOTAL FIXED ASSETS		**-**			**345,157**	**345,157**	**357,940**
CURRENT ASSETS							
Cash & Bank balances		54,852	92,788	7,062	286	154,988	98,164
Stock of items for resale	8	1,808				1,808	1,874
Debtors	9	375				375	1,081
TOTAL CURRENT ASSETS		**57,035**	**92,788**	**7,062**	**286**	**157,171**	**101,119**
CURRENT LIABILITIES							
Expense creditors and accruals	10	2,293				2,293	2,107
NET CURRENT ASSETS		**54,742**	**92,788**	**7,062**	**286**	**154,878**	**99,012**
TOTAL ASSETS		**54,742**	**92,788**	**7,062**	**345,443**	**500,035**	**456,952**
FUNDS OF THE CHARITY							
ASSET REPLACEMENT RESERVE	15		**92,788**			**92,788**	**42,788**
BUILDING FUND	15				345,443	345,443	358,258
ROGER CONSERVATION FUND	15			7,062		7,062	2,062
TRUST SURPLUS ACCOUNT		54,742				54,742	53,844
TOTAL CAPITAL AND RESERVES	**11**	**54,742**	**92,788**	7,062	**345,443**	**500,035**	**456,952**

The notes on page 20 to 28 form part of these financial statements.

Rickmansworth Waterways Trust Limited
Balance sheet
YE 31 December 2021

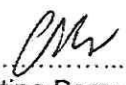
For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 2 June 2022 and were signed on its behalf by:



Christina Berry-Chmiel, 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 £1 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: -

Pride of Batchworth 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.

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

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

	2021	2020
	£	£
Donations	53,552	13,855
Subscriptions (Friends)	1,083	1,540
	54,635	15,395

Income from donations and legacies was £54,635 (2020 - £15,395) of which £50,000 (2020 - £7,663) was attributable to restricted and £3,552 (2020 - £7,732) was attributable to unrestricted funds.

3 Income from grants

During the year the following grant income was received:

	£
Three Rivers District Council-COVID	22,068
Heritage Recovery Fund	2,040
Coronavirus Job Retention Scheme	5,519
	29,627

4 Fixed Assets – Education Building

	Leasehold Property	Office Equipment
Cost		
At 1st January 2021	£382,536	£887
Additions	£ -	-
At 31st December 2021	£382,536	£887
Depreciation		
At 1st January 2021	£ 24,596	£887
Depreciation for year	£ 12,783	£ -
At 31st December 2021	£ 37,379	£887
Net Book value		
At 31st December 2021	£345,157	£ -
At 31st December 2020	£357,940	£ -

The trip boat, Pride of Batchworth, was purchased during 2012 for the sum of £1 and accordingly is an asset of the Trust at the balance sheet date.

5 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £1,320 (2020 - £1,320).

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

£Nil (2020 – Nil) Trustees are accruing pension arrangements.

The reimbursement of Trustees' expenses was as follows:

	2021 Number	2020 Number	2021 £	2020 £
Other	1	3	385	458
	1	3	385	458

7 Staff costs and employee benefits

There was 1 full time and 1 part time employees (2020: 1 full time and 1 part time) during the course of the year ended 31st December 2021.

The total staff costs and employee benefits was as follows:

	2021 £	2020 £
Wages and salaries	33,213	28,364
Social security	-	-
Defined contribution pension costs	729	644
	33,942	29,008

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

8 Stocks

	2021 £	2020 £
Finished goods	1,808	1,874
	1,808	1,874

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

9 Debtors

	2021 £	2020 £
Prepayments	375	488
Furlough repayment	-	593
	375	484

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income		
National insurance and pension	2,293	2,107
	2,293	2,107

11 Fund reconciliation

	Balance at 1st Jan 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st Dec 2021 £
Unrestricted General	53,876	72,066	(66,200)	(5,000)	54,742
Restricted					
Trip Boat	42,788	50,000	-	-	92,788
Roger	2,062	-	-	5,000	7,062
Restricted Building	358,226	-	(12,783)	-	345,443
	456,952	122,066	(78,983)	-	500,035

	Balance at 1st Jan 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st Dec 2020 £
Unrestricted General	30,000	78,790	(54,915)	-	53,876
Restricted					
Trip Boat	41,000	1,788		-	42,788
Roger	11,700	-	(9,638)	-	2,062
Restricted Building	365,135	5,875	(12,784)	-	358,226
	447,835	86,453	(77,337)	-	456,952

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:

a) Restricted - Trip Boat replacement fund – funds accumulated for the eventual replacement of the 'Pride of Batchworth'
b) Restricted - *Roger* conservation fund – funds designated for the ongoing conservation work on the historic narrowboat '*Roger*'.
c) Restricted - Building Fund – funds raised and allocated to the new education facility.

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During 2021 a further £5,000 (2020: £nil) was allocated to the Roger conservation fund.

12 Analysis of net assets between funds

At 31 Dec 2021	Unrestricted funds £	Res. *Roger* Fund £	Restricted Trip Boat fund £	Restricted Building fund £	Total funds £
Tangible fixed assets	-	-	-	345,157	345,157
Current assets	57,035	7,062	92,788	286	157,171
Current liabilities	(2,293)	-	-	-	(2,293)
Total funds 31 Dec 2021	54,742	7,062	92,788	345,443	500,035

At 31 Dec 2020	Unrestricted funds £	Res. *Roger* Fund £	Restricted Trip Boat fund £	Restricted Building fund £	Total funds £
Tangible fixed assets	-	-	-	357,940	357,940
Current assets	55,983	2,062	42,788	286	101,119
Current liabilities	(2,107)	-	-	-	(2,107)
Total funds 31 Dec 2020	53,876	2,062	42,788	358,226	456,952

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 £729 (2020 - £644).

The defined contribution liability is allocated to unrestricted funds.

14 Related Party Transactions

During the year the trust received donations totalling £50,000 (2020: £4,000) from Douglas Paterson, the husband of Pamela Paterson, a Trustee of the Trust. These donations are all restricted (Trip Boat Fund).

15 Asset reserve reconciliation

	Asset Replacement reserve £
Opening balance at 01/01/2021	42,788
Donations & Grants incl. Gift Aid	50,000
Closing balance at 31/12/2021	92,788

	Educational Building reserve £
Opening balance at 01/01/2021	358,226
Donations & Grants incl. Gift Aid	-
Depreciation	(12,783)
Closing balance at 31/12/2021	345,443

	Roger Conservation reserve £
Opening balance at 01/01/2021	2,062
Transfer from unrestricted funds	5,000
Closing balance at 31/12/2021	7,062

RICKMANSWORTH WATERWAYS TRUST LIMITED

England & Wales - Charity number 1024322

Accounts

The Queen's Award for Voluntary Service
The MBE for volunteer groups

Quality Badge awarded by
Council for Learning Outside the Classroom

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 2020

RICKMANSWORTH WATERWAYS TRUST

ARTS COUNCIL ENGLAND | Supported by ARTS COUNCIL ENGLAND

Culture Recovery Fund for Heritage | 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

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Charity registration number: 1024322

Company registration number: 2674596

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

Independent examiner:
Mercer and Hole
Batchworth House
Batchworth Place
Church Street
Rickmansworth
Hertfordshire WD3 1JE

Bank: Barclays Bank, Rickmansworth

The Board of Directors and Trustees

Chairman and Festival Director
Dr David Montague

Trustees
Mrs Jenny Barzilay (retired 11 December 2020)
Mrs Christina Berry-Chmiel, Finance Director
Mrs Chris Burridge
Mr Michael Lansdown
Mr Stephen Mander
Mr Leslie Mead
Mrs Pamela Paterson
Mr Martin Asher Rickayzen (appointed 12 February 2021)
Mr Stephen Vincent

General Manager: Mr Mark Saxon
Education Programme Leader: Mr Rob Moore

Company Secretary: Mrs Beryl Whittaker

Treasurer: Mr Nicholas Bennett

***Roger* Conservation Team Leader**: Mr Fabian Hiscock

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2020. 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 Mission:

"We excite and inform people about the heritage and present value of the canals around Rickmansworth."

We:

- Provide captivating education
- Organise the Rickmansworth Festival
- 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.
- Organise the annual Rickmansworth Festival.
- Provide a set of amenities at Batchworth, including a trip boat 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 2020

Our objectives at the start of 2020 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 2020 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.
- 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.
- Operate a successful boat charter operation, using the Pride of Batchworth and occasionally Roger. Success is assessed on the number of charters and also the financial return from the operation.
- 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.
- 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 over the last 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. Unlike previous years our operations were severely affected by the COVID 19 pandemic and so for much of the year we were unable to operate and therefore did not meet our targets for our educational work or for public engagement.

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

All aspects of our charitable activities, including our education programme, the Festival and our Batchworth Lock operations were significantly impacted by the COVID 19 pandemic and this 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

After a very strong start to the year, with 5 school visits during the period January to March, following the government guidance issued on March 16th 2020 the Trustees made the decision to cancel all further educational visits until further notice. The restrictions in place during the remainder of 2020 meant that no further education visits were held for the rest of the reporting year.

The total number of school visits for 2020 was five (2019: 32), comprising three individual schools. The first visit in 2020 took place on 9th January 2020 and the last visit on 11th March 2020. A total of 141 children (2019: 921) went through the programme before we closed due to the pandemic and 27 Learning at the Lock days had been booked up until the 2nd of July 2020. In 2019 we took another ten bookings after this date and we were on track to reach nearly 40 bookings in 2020 which reflects all the work put in by Rob Moore to expand the programme and also the greater attractiveness to schools based on the new education centre.

The revenue brought in from Learning at the Lock was £1,269 (2019: £9,196).

A total of 246 volunteer hours (2019: 1,337) was provided by our presenters 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 had hoped to encourage further volunteers to the programme in 2020 but recruitment of new volunteers has been suspended during the COVID-19 Pandemic.

The Trustees give their sincere thanks to Rob Moore who started the year focusing on how to grow the number of visits to Learning at the Lock. Rob had already been successful in attracting to the programme new schools who planned visits during the year. These obviously had to be cancelled but it is hoped they will return once it is safe to do so.

Rob continues to have many new insights into what schools are looking for from hands on school visits and works to tailor each day to the specific educational requirements of a school. Rob had not been able to complete any regular volunteer communication briefings during 2020 but these are planned to resume as soon as our programme can restart in 2021. Adult educational visits based on Rob's modular content programme were also not able to be run in 2020. The Trust was able to claim some furlough payments for Rob based on his pro-rata hours in 2019.

As part of the work to make the Education Centre Covid-secure the building has been reorganised to allow better storage of the equipment used during our education work. Shelving has been purchased for the externally accessed store and more efficient use has been made of the internal space. Further work is still required and this will be done during 2021 when restrictions allow further volunteer activities.

During 2020 Rob Moore was offered the long term loan of a replica working narrow boat cabin from CanalAbility, a charity which provides canal boat holidays and day trips for people with disabilities. This

charity cannot make use of the replica cabin at the moment and part of the replica has now been installed in the foyer of the Education Centre. This will be used to demonstrate how people lived on a narrow boat for those who may be unable to visit the actual boat.

Learning outside the Classroom Quality Standard

The Trust successfully obtained the Learning Outside the Classroom Quality Standard in the latter part of 2020. The assessment of our submission, which was made at the end of 2019, was delayed due to resource constraints due to the pandemic within the awarding organisation. This standard demonstrates to visiting schools that the Trust meets their expectations for an external educational establishment. The Quality Standard is underpinned by many changes within the programme including a new Learning at the Lock leaflet (our promotional leaflet for schools); an update to the Learning at the Lock handbook (training reference document for our volunteers); new processes for recording feedback from schools and children; a process for recording the experience of our volunteers; update of our website to reflect the changes made to the programme; updates to risk management plans, access statements, safeguarding policy and Disclosure and Barring Service checks.

The Trust now displays the Learning outside the Classroom Quality Standard logo at the entrance to the Batchworth Lock Education Centre and can use the logo on our website and official correspondence. The Trustees would like to thank Rob Moore and all those involved in achieving this standard which will help in the promotion of Learning at the Lock to schools. The Trust is committed to ensuring the programme continues to meet the standard and the requalification period is every two years.

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

As we entered 2020 Mark Saxon had successfully built a portfolio of regular bookings for the Education Centre. The income from these bookings in 2020 would have covered the running costs for the building and also returned some further income to the Trust. As a result of the COVID 19 pandemic hire of the building for many activities was curtailed although hires for some essential support activities were permitted in between lockdowns. The building procedures were updated to make the venue COVID-secure and a disinfectant fogger was purchased and included as part of our cleaning regime between hires.

The centre was fully open from the start of year until 16th March 2020. We then closed to all bookings from 17th March until 1st September 2020 and then opened with COVID-secure protocols for permitted groups and activities until 23rd December when a further lockdown required closure. Despite these restrictions we had 169 bookings for the Education Centre showing the popularity of the centre for external groups.

Following several further generous donations the Trust reached its target for the funds required to complete the decking at the rear of the education centre. Blenheim construction completed the installation during the summer of 2020 and so the external work on the Education Centre is now complete. The decking will be used by our visiting schools to enjoy their picnic lunches when the weather is fine.

Outreach

A total of four (2019: nine) outreach talks were completed in 2020 including three via Zoom. The Trustees extend their thanks to Fabian Hiscock and Mark Saxon for providing their work in this area. We now have the opportunity to use the Batchworth Lock Education Centre for more lectures and other learning activities in the future and it is hoped once the COVID-19 pandemic is over this will become an increasing part of our charitable activity.

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. 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 £20,000 from donations to support our education work.*

The Festival – progress against objectives

Preparations for the 2020 Festival were proceeding to plan when the event had to be cancelled in March 2020. Our booking process for traders and boaters was working well and we were on track to meet all our targets for income and sponsorship. Following cancellation the Trust took the decision to refund all traders, boaters and sponsors rather than holding any money paid for the next event. This made the accounting for the event more straightforward and did not inflate our reserves but meant we had to live within our means during 2020 until the next event. Sincere thanks go to the Festival admin team who set up a process for capturing and recording all the information required to process the many hundreds of repayments. This process was completed within a month of the cancellation and reflects a very sound administration system run by competent and dedicated volunteers. We were fortunate that several caterers, sponsors and boaters made a donation to the Trust of some or all of the fees they had paid which meant we actually returned a small profit (£2,058) from the event. We are very grateful for their generosity and look forward to welcoming them to our next Festival.

Plans were being made to run a Festival in 2021 but this event was also cancelled in early 2021 and it is now planned to hold our next Festival on May 21st and 22nd 2022.

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 (2018: £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 *Roger* Conservation Team Leader, Fabian Hiscock, 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. Despite being virtually unused during the COVID crisis, Roger remains in satisfactory shape. She was again docked, after an interval of 18 months, in November 2020, in a window of the COVID restrictions. Some further work, as anticipated, was done on gunwales and other parts of the hull, but nothing significant emerged and the other tasks were routine. Work on the engine was, however, progressed during the year under the expert direction of a volunteer (Clive Pelerin), and significant headway was made in codifying the regular maintenance tasks so that they can be done by others without reliance on the knowledge of the 'standard team'. The appearance of the boat in her original 'Harvey Taylor' livery will be enhanced by the delivery of new stencilled top cloths [covers], which were designed and ordered just before the end of the year: they will replace a set stolen during the year.

The decision has been taken to revert to a two-year docking interval, and the next will be in November 2022.

We were unable to take *Roger* to any events during 2020 as all festivals were cancelled and boat movements restricted. We had planned to take *Roger* to more events in 2020 including the IWA's Canalway Cavalcade and the Cosgrove, Linslade and Fenny Stratford festivals. In preparation for events in 2020 Fabian Hiscock had prepared a new set of interpretation display board for Roger which communicate the boats history, its restoration and continued conservation. It is still uncertain if any events will be held in 2021 and so we look forward to 2022 for further chances to tell the story of Roger.

RWT's involvement in the Inland Waterways Heritage Network continues; however activities were limited in 2020. The Network's latest project aims to construct a series of standard method documents on maintaining and conserving historic narrow boats by gathering best practice from the experts in all aspects of operating and maintaining historic boats.

The Pride of Batchworth objectives

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

The Pride of Batchworth – progress against objectives

The Pride of Batchworth, our small trip boat, is another key element of both our financial return and our delivery of public benefit. Operated under the terms of the Small Passenger Boats Code, the crewing requirements represent a considerable drain on our resources, and we need to continue to qualify crew members to optimise the revenue which the boat could deliver. To this end we continue to train more volunteers to increase our pool of qualified skippers and crew. Due to the COVID 19 pandemic the opportunities for training and bringing on board other skippers was limited in 2020.

Due to the COVID 19 pandemic our regular ferry trip operation between Batchworth and Stockers Locks was suspended for several months during the first Lockdown. When we resumed operations in July strict restrictions remained in place and trips were conducted within the rule of six and just for family bubbles. We implemented a formal booking system and although our boat was busy during the summer the number of passengers carried was much lower than usual due to these restrictions. Our programme of private charters, managed by volunteer Jillian Christensen, was also severely affected. In 2020 we completed just seven charters (75 in 2019) made possible by 25 volunteer hours (379 in 2019) so our income from this part of our operation was just £1,160 (2019: £8,618). For the first part of 2021 our short trip and charter operation has also been suspended and so income in this area will be much reduced for the coming financial year. Many thanks are due to our trained volunteer skippers and crew and to Jillian for her excellent management of the charter operation which will hopefully return to being a very popular attraction for our visitors during 2021.

We continue our regular regime of maintenance and inspection for the Pride led by Mark Saxon and this has been essential to the continued serviceability of the boat. The boat undertook a hull survey in 2020 and also the Perspex roofing panels were replaced with steel due to continual problems with leaks.

Due to the age of the Pride of Batchworth and the fact that we will have to spend an increasing amount on the boat to keep it in a safe operational condition, the Trustees have set up a small team to look into specifying a replacement. The boat is now around 30 years old and was second hand to us when we bought it. It was originally an electric boat and after several years' operation in this mode the batteries started to fail. Due to the expense of replacement and lack of range with electric technology at the time we converted the boat to its current diesel engine. This has always been a compromise in terms of the old electrics in the boat and the space to service and maintain the engine.

The team has agreed a Statement of User Requirements and a more detailed System Requirements Document. Having generated these two documents we have identified a shortlist of a few boat builders to approach to get quotations. So we are at a very early stage in what will be a long term project. One route which is in scope, instead of another diesel boat, is going for a full electric boat. The technology has improved dramatically from over 30 years ago and several companies are producing excellent boats with this technology and a new all electric trip boat has just gone into service with another charity.

So at the moment we have many routes we could take but the key thing is that this will be a long term project. Depending on the builder we choose we could be waiting up to two years for a build slot (which we can hold with a deposit) and then we will have to raise the remainder of the money required. The Trust has some funds accumulated in a specific reserve for this and we are looking at probably a Lottery

grant application to fund the full project. So the Trust is planning to keep the Pride of Batchworth in a fully safe and serviceable condition for up to three more years while its replacement is built.

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 despite the COVID pandemic the number of people using the towpath around Batchworth has seen an increase in 2020 due to other parts of the economy being closed. During the first Lockdown the Trust closed the Batchworth Lock Canal Centre and it only opened for 2 hours per day for boaters using our post operation to collect their mail, which was allowed as an essential service. Due to the restrictions in our operations from January 2020 to December 2020, we saw 6,821 visitors (11,422 in 2019) and some 1,440 volunteer hours (2,076 in 2019) were provided in keeping the Centre open. Details for our opening periods during 2020 were as follows: -
Open 1st January 2020 – 16th March 2020
Closed 17th March 2020 – 19th June 2020
Open 20th June 2020 – 4th November 2020 (restricted capacity and socially bubbled ferry trips run)
Closed 5th November 2020 – 1st December 2020
Open 2nd December 2020 – 20th December 2020
Closed 21st December 2020 – 31st December 2020

At the end of 2020 the Centre remained closed to all but the essential post service and it will reopen in 2021 in line with relaxation in government restrictions. A great deal of thanks must go to all the volunteers and our General Manager, Mark Saxon, who helped maintain our presence at Batchworth during a very difficult year.

Although volunteering activities were restricted for much of 2020 essential maintenance was continued on our key assets and around the Batchworth Lock Canal Centre. Many thanks again to our General Manager, Mark Saxon, for ensuring that during this difficult year the Trust remained ready to resume operations in line with the relaxation of restrictions.

The Centre was open for 342 days (2019: 364) out of 365 days and during the periods during lockdown it was just open for post collection two hours a day six days a week.

The system of 'Boaters' Post' proved its essential nature during 2020 in the periods of lockdown and provided an essential service for the residential boaters in our Community. To December 2020, we had 110 people (2019: 90) who were paid up beneficiaries of the postal service and provided an income of £2,235 to the Trust in 2020 (£1,700 in 2019).

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 both our boats at Batchworth, without charge. 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, and the website provides a powerful tool to support our business. It has been used as a key communication tool to our clients during the pandemic as our operations have been closed and subsequently opened up.

We have taken time this year to start an overhaul of our documentation, a process that continues in 2021. We set up a password protected area on the website for our document library where Trustees and our officers can access all the key processes and procedures needed to operate our charity. Both Word and pdf versions are available so updates can be made to the latest Word version on the website and then uploaded back to the system. This ensures the latest versions of all documents are available to all who need them.

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 over 300 people.

Also during 2020 we have addressed the proper cataloguing of the Trust's archive. On our move into the Batchworth Lock Education Centre a considerable number of boxes of documentation containing our history were transferred from the old Mencap office. Our Secretary, Beryl Whittaker, has completed sorting through all our archive documentation and this is now fully catalogued and filed. Much duplicated information has been disposed of and we now have a securely recorded archive going back to the Trust's foundation. Many thanks to Beryl for the countless hours she has spent completing this much needed project.

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 and infrastructure was 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 take into account sustainability and the environment. Currently the major areas where we can have an impact in 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 actually 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 at the rear of the building and the entrance.

Whilst the Batchworth Lock Canal Centre is an old historic building we use low energy light bulbs and the centre is only heated during the coldest winter months. We are also planning in 2021 to replace our external seating for visitors with benching made from recycled PET bottles. These benches will also be installed on the decking at the Education Centre. As seen elsewhere in the report we are initiating a project to replace our Trip Boat with an all electric vessel which will also incorporate solar panels for off grid recharging.

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 donations of £2,000 including Gift Aid Recovery, a contribution of £25,000 from the Festival, and "earned income" from all our activities of £15,000.
- In the event, our donations were £6,500 for the 'General Unrestricted Fund', £1,788 for the Trip Boat Fund and £5,875 for the 'Restricted Building Fund' inclusive of Gift Aid recovered. In addition we received grant income of £38,360. Our "Unrestricted Earned Income net of expenses" was £23,876.
- We are particularly grateful to:
  - TRDC
  - Culture Recovery Fund for Heritage
  - The Mill End Sports and Social Club for providing a venue free of charge for our fundraising event in early 2020.

Our Volunteers

The contribution of our volunteers is another important measure of our success. We have improved our methods for tracking list and 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 have been much reduced in just about all areas, particularly the Festival. Our conservative estimate for the number of hours that people have given to RWT during 2020 is estimated as:

- Learning at the Lock: 250 hours
- Festival: 300 hours (administration around the set up and then close down of the 2020 event
- Canal Centre: 1,440 hours
- Boats and Boating: 500 + hours
- Admin, management and fundraising: 1,000 + hours.

Total was around 3,500 hours which is about half of what would be given by our volunteers in a normal year but a still 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.

COVID 19 impact on our operations

This financial year has presented significant challenges to the Trust with most of our sources of income generation either unable to operate as usual, completely shut down or cancelled. Losing the income from the Rickmansworth Festival in 2020 and now 2021 as well places a significant strain on our cash flow which will last until we get back to fully normal operations, hopefully in 2022.

At the start of the pandemic we reduced our running costs by as much as possible by cancelling any unessential expenditure. We were also able to claim government grants against our two business rated properties and successfully obtained a grant from the Culture Recovery Fund for Heritage. These two sources brought in a total of £38,360 during 2020. A further instalment from the Culture Recovery Fund is due in 2021 and further government business support grants are available in early 2021. We have also benefited from a business rate holiday for the 2020/2021 financial year.

The Trustees also give their sincere thanks to our General Manager, Mark Saxon, for volunteering to reduce his hours to part time during the first Lockdown. During this Lockdown the furlough scheme was only paid to those employees whose role was not required during this period. During subsequent lockdowns we have been able to claim furlough support for the hours our General Manager was not required to work, due to the reduced nature of our activities. Mark's sacrifice made a material difference to our finances at the start of the pandemic when the future path was very uncertain.

With these grants and cost reductions the Trust has been able to come through 2020 with our financial position relatively secure and we are very grateful for the government support and personal sacrifice that has enabled this. This year has encouraged us to look at our future financial resilience and the work completed on this so far is reviewed below.

Improving our financial resilience

The last year has shown that the prudent financial management by the Trustees has been critical in allowing us to come through the COVID pandemic so far. Without our reserves strategy we would have been in a poor position to come through the year if we had been unsuccessful in obtaining further grant support. We could also have drawn on some of the reserves put aside for our replacement trip boat if the situation required it but fortunately this has not been required.

We recognise that our broad-based income stream is relatively robust to all but the most extreme circumstances; however this year the extreme happened and we lost all our income streams at once. Longer term with our income coming from the education programmes, increasing hire of the Education Centre, from boating, Batchworth operations and the Festival it means we are not relying on just one income stream. The Trustees feel this broad-based income stream is a strength and a good foundation for the Trust. However it is apparent when you look at our financial history that RWT is very dependent on a successful return from the annual Festival for a significant part of its income. With the COVID-19 pandemic this year it is also apparent that the majority of our income comes from around six months during the summer period when we have high traffic at the Batchworth Lock Canal Centre and our peak time for boat trips and charters.

We recognise therefore need to maximise the return from our unique assets throughout the whole year and the Trustees have evaluated several programmes that look to do this.

1. Maximising income from the Education Centre: - With the opening of the Education Centre our income stream is less seasonal and this can provide a more consistent income throughout the year. The challenge is to integrate regular external bookings with our other activities and work has been done to ensure this can happen. The availability of the Education Centre also makes possible many other activities that have not been conceivable before.

2. Learning at the Lock days for families during school holidays: - This would extend the themes we excel at for Learning at the Lock and would become part of our regular education output outside term times. The plan is to accommodate multiple family groups who would each progress through a time table of activities or "stations" during the morning or afternoon. The plan is to pilot this in 2021 once restrictions allow.

3. A Heritage Narrowboat Experience utilising Roger: - A full day experience including a talk on historic boats, history of Roger and its conservation plus essential Health and Safety; detailed viewing of the boat including the cabin, hold and engine room and instruction on starting the engine; after the practical session on the boat we would return to the Education Centre for lunch an opportunity for questions and discussions. The afternoon would be a return trip on Roger of about three hours. Each participant would receive one to one tuition in steering the boat from one of our experienced Roger skippers. It would be aimed at no more than two to three people and the cost would be about £100 for the day including lunch and refreshments. The opening of a budget hotel adjacent to Batchworth Lock allows participants from all over the country to travel to Rickmansworth and enjoy this experience.

4. Half-day new skipper training on Pride: - Many people hiring boats for the first time have no experience and get only minimal instruction from boat yards when picking up their boat. Using Pride of Batchworth and our training experience we could provide a half day practical boat familiarisation course covering the basics of safe boating.

These are a few of the proposals we will be working on in 2021 when restrictions allow. Combining a broad-based approach to our income and a prudent reserve policy will ensure better financial resilience as we come out of the COVID pandemic.

Financial Review

The overall 'unrestricted income' of the Trust in 2020 included grants of £42,277 resulting in an overall 'unrestricted surplus' of £23,876 (2019: £19,580) this year. Our total surplus for the year was £9,117 (2019: 23,372). Many of the trust's activities were either cancelled or severely curtailed owing to Coronavirus restrictions.

The donations received for the Batchworth Lock Education Centre have been allocated to a 'Restricted' fund solely for the costs of developing and constructing the building and have been utilised for payment of the construction and fit out of the building.

The overall donations income includes Gift Aid Recoveries of £1,641 from HMRC for the period from January to December 2020 which were all received by the Trust during 2020.

The Trustees have not transferred any funds to reserves in 2020.

The total Trust funds carried forward of £456,952 (including the trip boat replacement fund of £42,788, *Roger* Conservation fund of £2,062 and the building fund of £358,258) is made up of the assets of the Trust less the liabilities. The significant assets comprise the Batchworth Lock Education Centre and cash held at bank; the liabilities include the PAYE tax and National Insurance payable at the year end.

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 nearly 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.*

The ongoing maintenance commitments for both 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 five months' expenditure – in the order of £15,000. This is kept in two bank accounts, a current account and a savings account. The amounts involved are not such as to justify investments or longer-term cash holdings.

A Designated "Asset Replacement Fund" continues to accumulate funds for the purchase of a boat to replace the *Pride of Batchworth.*

A reserve created for the funds for the Batchworth Lock Education Centre was spread over several different bank accounts; however, the majority of these funds have now been used for the construction of the Building.

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 2019 the Trustees set aside £14,000 in view of the uncertainties in 2020 and no transfer has been made for 2020.

Plans for the Future

The Trustees have determined that no change to the Objectives or the Activities of the Trust is required. However, we wish to continue to develop what we already provide in a better way and to more people. In particular, we will extend our developing network of contacts and collaboration and continue to increase the number and range of people to whom we can deliver the benefits of our work.

Our key objective for the coming year is to complete fundraising and finish the landscaping to the rear of the new Batchworth Lock Education Centre.

As explained in Note 15 to the Financial Statements, as of mid March 2020, the operations of the charity had to be suspended for the foreseeable future. The Trustees have reviewed the potential effects of this, and despite the loss of income, they believe the charity has sufficient funds to survive this.

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 28-39 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. Two of the Trustee Directors, Tina Berry-Chmiel and Chris Burridge have served for over nine 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).

The Trust was also saddened to hear of the death of two founding members of the Trustee board during 2020. John Jones, our founding treasurer and Derek Gray, our original Finance Director were part of the team that set up Rickmansworth Waterways Trust in 1993. They both made a significant contribution to the long term future of the Trust and their work helped establish the successful charity we have now. They will be very much missed by all who knew them.

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.

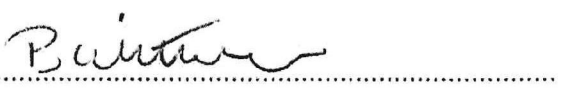
In so far as the Trustees are aware:

- 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 3 June 2021 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 2020 which are set out on pages 18 to 30.

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.

Alexander James Bell FCA

Mercer & Hole, Chartered Accountants
Batchworth House, Batchworth Place
Church Street
Rickmansworth
WD3 1JE

Date 8 June 2021

Rickmansworth Waterways Trust Limited
Statement of Financial Activities including Income and Expenditure Account
YE 31 December 2020

INCOME	Note	Unrestricted General Fund 2020 £	Unrestricted PoB replacement Fund 2020 £	Unrestricted *Roger* conservation Fund 2020 £	Restricted Building Fund 2020 £	TOTAL 2020 £	TOTAL 2019 £
Grants, donation and sponsorship (including gift aid)	2,3	50,009	1,788		5,875	57,672	33,630
Interest		256				256	408
Activity Receipts		10,164				10,164	25,575
Festival Receipts		2,937				2,937	80,701
Other fundraising		1,354				1,354	100
Sale of items in Canal Centre		9,359				9,359	14,127
Hire of Education Centre		4,711				4,711	1,986
		78,790	**1,788**		**5,875**	**86,453**	**156,527**
EXPENDITURE							
Activity expenses		6,692		9,638		16,330	21,624
Festival expenses		-				-	44,596
Purchase of items for resale		5,116				5,116	6,565
Staff salaries	7	29,008				29,008	34,208
Canal Centre premises expenses		6,744				6,744	4,693
Education Centre premises expenses		1,123				1,123	2,467
General office costs		6,010				6,010	4,968
Depreciation	4	222			12,784	13,005	12,034
		54,915		**9,638**	**12,784**	**77,336**	**131,155**
Surplus/(Deficit) for Year		**23,876**	**1,788**	**(9,638)**	**(6,909)**	**9,117**	**25,372**
Surplus brought forward	11	30,000	41,000	11,700	365,135	447,835	422,463
Transfer from General to *Roger* Conservation Fund	11	-		-		-	-
Transfer to PoB Replacement Reserve	11	-	-			-	-
Surplus carried forward	11	**53,876**	**42,788**	**2,062**	**358,226**	**456,952**	**447,835**

The notes on page 22 to 30 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
Balance Sheet
YE 31 December 2020

	Note	Unrestricted General Fund 2020 £	Unrestricted PoB replacement Fund 2020 £	Unrestricted *Roger* conservation Fund 2020 £	Restricted Building Fund 2020 £	TOTAL 2020 £	TOTAL 2019 £
FIXED ASSETS							
Education Building	4				357,940	357,940	342,562
Office Equipment	4	-				-	222
TOTAL FIXED ASSETS		-			**357,940**	**357,940**	**342,784**
CURRENT ASSETS							
Cash & Bank balances		53,028	42,788	2,062	286	98,164	104,596
Stock of items for resale	8	1,874				1,874	2,080
Debtors	9	1,081				1,081	484
TOTAL CURRENT ASSETS		**55,983**	**42,788**	**2,062**	**286**	**101,119**	**107,160**
CURRENT LIABILITIES							
Expense creditors and accruals	10	2,107				2,107	2,109
NET CURRENT ASSETS		**53,876**	**42,788**	**2,062**	**286**	**99,012**	**105,051**
TOTAL ASSETS		**53,876**	**42,788**	**2,062**	**358,226**	**456,952**	**447,835**
FUNDS OF THE CHARITY							
ASSET REPLACEMENT RESERVE	15		**42,788**			**42,788**	41,000
BUILDING FUND	15				358,258	358,258	365,165
ROGER CONSERVATION FUND	15			2,062		2,062	11,700
TRUST SURPLUS ACCOUNT		53,876				53,844	30,000
TOTAL CAPITAL AND RESERVES	**11**	**53,876**	**42,788**	2,062	**358,226**	**456,952**	**447,835**

The notes on page 22 to 30 form part of these financial statements.

Rickmansworth Waterways Trust Limited
Balance sheet
YE 31 December 2020

In preparing these financial statements for the year ended 31 December 2020 the charity was entitled to exemption under Section 477 of the Companies Act 2006. No members have requested the charity to obtain an audit of its financial statements for the period in question in accordance with Section 476.

The Trustees acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006

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

The financial statements were approved by the Trustees on 3 June 2021 and were signed on its behalf by:

.....
Christina Berry-Chmiel, 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 £1 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: -

Pride of Batchworth 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.

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

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

	2020	2019
	£	£
Donations	12,522	25,854
Subscriptions (Friends)	1,232	869
Gift aid recovery	1,641	6,907
	15,395	33,630

Income from donations and legacies was £15,395 (2019 - £33,630) of which £7,663 (2019 - £26,904) was attributable to restricted and £7,732 (2019 - £6,726) was attributable to unrestricted funds.

3 Income from grants

During the year the following grant income was received:

Three Rivers District Council-COVID	20,000
Heritage Recovery Fund	18,360
Coronavirus Job Retention Scheme	3,917
	42,277

4 Fixed Assets – Education Building

	Leasehold Property	Office Equipment
Cost		
At 1st January 2020	£354,375	£887
Additions	£ 28,161	-
At 31st December 2020	£382,536	£887
Depreciation		
At 1st January 2020	£ 11,812	£665
Depreciation for year	£ 12,784	£222
At 31st December 2020	£ 24,596	£887
Net Book value		
At 31st December 2020	£357,940	£ -
At 31st December 2019	£342,562	£222

The trip boat, Pride of Batchworth, was purchased during 2012 for the sum of £1 and accordingly is an asset of the Trust at the balance sheet date.

5 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £1,320 (2019 - £1,260).

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2019: £Nil).

£Nil (2019 – Nil) Trustees are accruing pension arrangements.

The reimbursement of Trustees' expenses was as follows:

	2020 Number	2019 Number	2020 £	2019 £
Other	3	4	458	1,115
	3	4	458	1,115

7 Staff costs and employee benefits

There were 2 part time employees (2019: 1 full time and 1 part time) during the course of the year ended 31st December 2020.

The total staff costs and employee benefits was as follows:

	2020 £	2019 £
Wages and salaries	28,364	33,517
Social security	-	-
Defined contribution pension costs	644	691
	29,008	34,208

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

8 Stocks

	2019 £	2019 £
Finished goods	1,874	2,080
	1,874	2,080

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

9 Debtors

	2020 £	2019 £
Prepayments	488	484
Furlough repayment	593	
	1,081	484

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income		
National insurance and pension	2,107	2,109
	2,107	2,109

11 Fund reconciliation

	Balance at 1st Jan 2020	Income	Expenditure	Transfers	Balance at 31st Dec 2020
	£	£	£	£	£
Unrestricted General	30,000	78,790	(54,915)	-	53,876
Unrestricted Trip Boat	41,000	1,788		-	42,788
Roger	11,700	-	(9,638)	-	2,062
Restricted Building	365,135	5,875	(12,784)	-	358,226
	447,835	82,536	(73,419)	-	456,952

	Balance at 1st Jan 2019	Income	Expenditure	Transfers	Balance at 31st Dec 2019
	£	£	£	£	£
Unrestricted General	29,420	129,623	(110,043)	(19,000)	30,000
Unrestricted Trip Boat	36,000	-		5,000	41,000
Roger	7,000	-	(9,300)	14,000	11,700
Restricted Building	350,043	26,904	(11,812)	-	365,135
	422,463	156,527	(131,155)	-	447,835

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

The designated and restricted funds are as follows:

a) Designated - Trip Boat replacement fund – funds accumulated for the eventual replacement of the 'Pride of Batchworth'
b) Designated - *Roger* conservation fund – funds designated for the ongoing conservation work on the historic narrowboat '*Roger*'.
c) Restricted - Building Fund – funds raised and allocated to the new education facility.

During 2020 a further £nil (2019: £5,000) was allocated to the Trip Boat replacement fund.

12 Analysis of net assets between funds

At 31 Dec 2020	Unrestricted funds	Unres. *Roger* Fund	Unrestricted Trip Boat fund	Restricted Building fund	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	357,940	357,940
Current assets	55,983	2,062	42,788	286	101,119
Current liabilities	(2,107)	-	-	-	(2,107)
Total funds 31 Dec 2020	53,876	2,062	42,788	358,226	456,952

At 31 Dec 2019	Unrestricted funds	Unres. *Roger* Fund	Unrestricted Trip Boat fund	Restricted Building fund	Total funds
	£	£	£	£	£
Tangible fixed assets	222	-	-	342,562	342,784
Current assets	31,887	11,700	41,000	22,573	107,160
Current liabilities	(2,109)	-	-	-	(2,109)
Total funds 31 Dec 2019	30,000	11,700	41,000	365,135	447,835

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 £644 (2019 - £691).

The defined contribution liability is allocated to unrestricted funds.

14 Related Party Transactions

During the year the trust received donations totalling £4,000 (2019: £15,000) from Douglas Paterson, the husband of Pamela Paterson, a Trustee of the Trust. The trust also received donations from Trustees David Montague, £1,000 and Stephen Mander, £500. These donations are all restricted (Building Fund).

15 Asset reserve reconciliation

	Asset Replacement reserve £
Opening balance at 01/01/2020	41,000
Donations & Grants incl. Gift Aid	1,788
Closing balance at 31/12/2020	42,788

	Educational Building reserve £
Opening balance at 01/01/2020	365,135
Donations & Grants incl. Gift Aid	5,875
Depreciation	(12,784)
Closing balance at 31/12/2020	358,226

	Roger Conservation reserve £
Opening balance at 01/01/2020	11,700
Expenditure	(9,638)
Closing balance at 31/12/2020	2,062