



Waterways Experiences c.i.o. Trustees' Annual Report for the year ended 31 December 2020

The name of the charity was changed to Waterways Experiences (formerly WEXP), during the year to reflect more accurately the activities of the Charity and the name most associated with it. It is a membership Charitable Incorporated Organisation (CIO), charity number 1156576. The address is Nash Mills Recreation Centre, Red Lion Lane, Hemel Hempstead, HP3 9TE.

Our Objective is to provide boat trips and holidays on the Grand Union Canal for people with disabilities or who are otherwise disadvantaged. The Trustees believe that we fully comply with the Charity Commission's guidance on public benefit and continue to work effectively towards the objectives established for the charity.

The Trustees are elected by the members. Those serving during the year were: Sally Ash; John Bennett; Paul Bennett (Chair); Rob Ferneyhough; Malcolm Tebbutt and Andrew Thomson. The constitution provides for there to be up to nine trustees at any one time. Two new trustees were appointed during the year and will make themselves available for re-election at the forthcoming AGM: Elena Bratulescu and David Hayward. The trustees are appointed for a fixed period of time and those affected can offer themselves for re-election at the AGM.

Facilities comprise three canal boats, wharf moorings and a range of boat base facilities that include a Visitors' Centre. We own and operate two of the boats- purpose-built 12 passenger "wide beam" canal boats (*Close Shave* and *Sheldrake II*) used for day-trips and residential holidays which are fully accessible for people with disabilities. We also maintain and operate under license *Sheldrake III*, a fully accessible "broad beam" canal boat owned by Neighbourly Charitable Trust and licensed to carry up to 40 people. The boat base is within the Nash Mills Recreation Centre and is leased from Dacorum BC. It has moorings with electricity; water and pump-out facilities; a Visitor Centre; car park; gardens; workshops and stores. Our bank is Santander Business Banking.

Volunteers remain the backbone of the charity, with no paid employees. We depend completely on more than 150 volunteers who run the entire organisation whether as a trustee, as a senior "Team Leader" on our Steering Group, or as one of many support members dealing with matters such as administration, finance, operations and maintenance of our boats.

Operational Management is delegated to a Steering Group who have day to day responsibility for the running of the charity's activities. The Steering Group comprises representatives from the key support teams under the chairmanship of Malcolm Tebbutt, Chair of the Steering Group.

The trustees wish to acknowledge with thanks the remarkable achievements of our hard-working team leaders and team members, all of whom serve on a voluntary basis.

Operational activities are subject to a regular review by the charity. 2020 has been dominated by the Covid-19 pandemic and managing the consequences of that. This has not been easy, with a major reduction in the services that we could offer to our clients and with strict procedures being put in place to protect both volunteers and clients.

In prior years it has been our custom to provide reports from our Team Leaders about their activities during the year. In view of the very limited level of activity during the year, other than the on-going requirements within the Maintenance Team, we have chosen not to publish any such reports.

We are satisfied that the principal risks to which the charity is exposed, including the non-availability of boats or volunteers, are being well managed. The maintenance team's regime of monitoring and preventative management ensures that we are able to maximise the availability of the boats throughout the year. We have been able to use this period of limited activity for clients to complete some important refurbishment work on our vessels, which included a major repainting of Close Shave, together with a major refurbishment project for Sheldrake III to maintain the standard of client experience. This will give these Vessels a new lease of life after a period of down-time. We acknowledge the significant efforts of the Maintenance Team during this difficult time, and would be pleased to provide further details of some of their achievements during the year, on request.

Great importance is attached to the recruitment, training and motivation of our volunteers. Our usual end of season social event for volunteers had to be cancelled in 2020 due to the pandemic, but we hope to put that right when we are all able to get back into our normal roles and activities. We also recognise the importance of volunteer engagement and have established a Volunteer Support Team to ensure we are looking after our volunteers. We shall be continuing to work hard on our volunteer support, newsletters and training programmes in the coming year.

2020 also saw the development of our new Website, taking advantage of more up to date functionality and technology. We hope to have news on this by the end of the first quarter of 2021. We also wish to acknowledge the work done by our Fundraising Team, as we progress our efforts to provide a comprehensive "Case for Support" document that underpins our work to fund new projects within the charity.

The level of activity in 2020 has been a great disappointment, with most of our client trips coming to a halt as a result of the government's lockdown provisions back in March 2020. We continue to plan ahead to ensure that when we are able to open our doors once again to client trips, we have sufficient capacity both of boats and of volunteers to skipper and crew.

We would also like to thank all our clients for their continued support and positive feedback. We continue to receive very positive messages and a large number of repeat bookings and gratuities continue to confirm a high level of client satisfaction.

The Trustees have set a clear target for the charity, to ensure that at least 80% of our trips during the summer months are for our priority groups, which includes catering for young people with disabilities or those from a disadvantaged background. This has not been possible during the pandemic of 2020 but we shall continue our efforts to achieve this again in 2021, with considerable efforts being made by all our volunteers.

The charity also makes the boats available at extra cost for use by the wider community, outside the priority groups that we serve. This provides a learning and training experience for

our crew members but also additional funding support for the activities of the charity and allows us to keep prices low for our priority groups.

We have in place effective policies and procedures for safeguarding and for the health and safety of all our volunteers and clients. During 2020, these have been updated as government guidance changes and we had to respond to changes in circumstances.

Financial review

The attached Financial Activities Report was prepared in accordance with the Statement of Recommended Practice applicable to Charities (FRS 102) and has been independently examined. Income from all sources, and the net surplus, are shown below with the comparative figures for the year to 31 December 2019.

	YEAR TO 31/12/20	YEAR TO 31/12/19
Boat Hire Income	4,938	95,787
Direct Costs of Boat Hire Activities	(57,822)	(89,150)
(Deficit)/Surplus on Boat Hire Activities	(52,884)	6,637
Unrestricted Donations-Collections & Grants	22,141	14,650
Bank Interest	59	157
TOTAL UNRESTRICTED INCOME	(30,684)	21,444
Restricted Donations	14,963	14,068
TOTAL SURPLUS TO RESERVES	(15,721)	35,512

During the year to 31 December 2020 the charity received various donations and grants that were significant to our on-going charitable work. There are many organisations and individuals to thank, and it is difficult to list them all here. However, the larger donors include:

Dacorum BC Grant Support, Neighbourly Charitable Trust, D.A.R.T Boat Charity, Hemel Classic Vehicle Society, Provincial Freemasons Lodge, Berkhamsted Motorcycle Club, Rotary Club of Hemel Hempstead; Kings Langley School, Hertfordshire Councillors' Community Fund;

A grant of £10,000 was received from Dacorum Borough Council from their Covid-19 Retail, hospitality & leisure business support grant scheme.

In 2020, we received a donation of £4,300 from the D.A.R.T. Charity, as part of their distribution of funds upon closure. These funds have been allocated specifically to our Enable Fund, at their request, to ensure the continuation of these important Enable holiday trips for disadvantaged young people. We now hold £20,742 within our Enable Fund and a further £12,952 in our Youth Fund at the year-end to be applied towards the costs of future residential trips for young people.

We have received donations of £1,460 during 2020 specifically for our New Boat Fund.

The Charity is required to periodically review its internal financial controls. This exercise was undertaken during 2020 and is expected to be repeated every three years.

The trustees have assessed the charity's ability to continue as a going concern to assure themselves of the validity of this assumption when preparing these accounts. In making this

assessment, the trustees have taken into account all available information about the future for at least, but not limited to, 12 months from the date the accounts are approved. The trustees recognise the impact of the current covid-19 pandemic and have taken this into account when preparing our projections for the forthcoming two years.

Members, including trustees, are entitled to reimbursement of travel expenses when carrying out duties on behalf of the charity. Trustees are not entitled to remuneration or any benefits other than those available to all members. Total travel expenses paid to trustees for the period was £0 (2019 £1,435). One trustee has a beneficial interest in a company which was paid £195 (2019:£195) for specialist services. We also note that donations are made to the charity during the year by members of the charity, including trustees.

Reserves Policy and designation

The charity has maintained its policy for the designation of Unrestricted Reserves within the charity. The trustees have agreed that these Designated Reserves should continue to include some funds attributed towards the long-term boat maintenance, mechanical replacements and refurbishment of our two wide beam Boats. The Trustees have also recognised the need to retain reserves for the purposes of accumulating funds for specific Future Projects. (see below)

As shown below, the charity has sustained a deficit that has to be taken from our General Reserves brought forward. The brought forward balance of £54,001 has been reduced to £29,237 and is below our preferred level. We plan to continue to seek some small surpluses from operating activity in the years ahead that will provide some replenishment to the General Reserves. We will therefore continue to keep matters under active review and seek to ring-fence an appropriate level of designated funds to specific funding areas (shown below), that can be sustained from the current level of bank funds.

To support our **development plans** the brought-forward Designated Funds and General Reserve have been designated by the trustees as follows:

Movements of Designated Funds in the Year	at 01 Jan 2020	Surplus on Boat Hire activities	Other Income Received	Movement to Restricted Reserves	at 31 Dec 2020
Boat Refurbishment Fund	25,000	0	0	0	25,000
Wharf Refurbishment Fund	30,000	0	0	0	30,000
New Boat Fund	90,000	0	0	0	90,000
B/fwd General Reserve	54,001	(52,620)	37,163	(9,307)	29,237
Closing Balance of General and Designated Reserves	199,001	(52,620)	37,163	(9,307)	174,237

Our Development Plans

Waterways Experiences will continue to provide safe and enjoyable canal trips and holidays for the local community particularly young or disadvantaged people. The trustees are keen to ensure that we can continue to provide free boating holidays through our ENABLE work for disadvantaged young people. During 2020 we have been prevented from running our usual summer residential trips, funded by the Youth and Enable Funds and consequently, we must look forward to greater success in 2021, with the resumption of these trips. The combined Enable and Youth Reserves stand at £33,694 at the end of the year, and would keep this activity going for approximately a further two or three years.

We have project teams to advise on the funding, as well as the design and sourcing of a new fourth boat for the charity. The timing for the commissioning of the new boat now depends largely upon the sourcing of support funding to add to our own efforts in this regard. The extension and improvement of the wharf also requires attention to provide better access for clients and a safer operating environment for volunteers when servicing the boats at the wharf. These projects will help the charity to meet the increasing demand for trips and to relieve pressure on our existing fleet.

The trustees believe we will have sufficient funding available now to start the wharf refurbishment and extension by early in 2022 although further fund raising is still required to complete this within this timescale. The New Boat project still requires significant additional funding before a final commitment can be made to commissioning a new boat, but it is hoped that this will become a focus of our efforts over the coming 12 to 18 months, as we seek to raise the funding required.

The trustees would also like to thank our donors for funding with the provision of solar panels on the roof of the Visitor Centre, which will provide much of our electricity supply in the year ahead and reflect our sensitivity towards our environmental impact within our community.

The period of lockdown has proved particularly difficult to manage. Uncertainty has meant that decisions made one day have to be changed the next. An absence of water-born activity has left a great hole in some volunteers' lives and has, in some cases, led to a level of frustration with the way in which the charity is managed. The Trustees feel that it is extremely important that all members of the charity are aware of how the charity is managed and the structures which are in place. The Trustees will be reviewing the effectiveness of current governance arrangements during 2021 and will continue to support members to operate within them. In the interests of transparency, all meetings must be open to any member who wishes to attend as an observer. Though no-one should feel left out of the decision-making process, no-one must be allowed to assume it for themselves.

We owe our success to our very enthusiastic and generous members, supporters and clients. The Trustees wish to acknowledge our magnificent Volunteers and thank them all for their absolutely invaluable part in our success.

Agreed by the Trustees 11 February 2021 and signed on their behalf

Paul Bennett,
Chairman

Waterways Experiences CIO

FINANCIAL ACTIVITIES for the year ended 31 DECEMBER 2020

Charitable Activities	General	*Enable Holidays	TOTAL	Year to 31 Dec 2019
	£	£	£	£
Income from Boat Hire	4,938		4,938	95,787
Boats for Enable Holidays and free trips	0	0	0	0
Less: Expenditure (see below)	(48,115)	(264)	(48,379)	(79,889)
	(43,177)	(264)	(43,441)	15,898
Depreciation	(9,443)		(9,443)	(9,261)
(Deficit)/Surplus from Boat Hire activities	(52,620)	(264)	(52,884)	6,637
Other Income				
Restricted Donations	14,913	50	14,963	14,068
Unrestricted Donations-Collections & Grants	22,141	0	22,141	14,650
Bank Interest Received	59	0	59	157
Total Other Income	37,113	50	37,163	28,875
NET SURPLUS from all activities	(15,507)	(214)	(15,721)	35,512

* Enable Holidays Includes both day and weekend residential trips as well as other Youth Activities

CHARITABLE ACTIVITIES EXPENDITURE

	Year to 31 December 2020	Year to 31 December 2019
Diesel	1,076	4,349
Boat Maintenance	26,095	23,162
Boat Hire	0	0
Boat Provisions	514	3,733
Bottled Gas	533	950
Licences + Surveys	1,358	3,639
Insurances	5,065	5,747
Electricity	1,043	1,665
Base Maintenance	2,977	6,325
Volunteer Training and Certification	968	4,161
Volunteers' Travel	729	9,093
Volunteers' Refreshments	310	933
Volunteers' Social Events	-90	3,425
Crew Clothing	-110	2,253
Marketing and Fundraising activities	4,790	2,448
Phones + Broadband + IT Consumables	831	1,101
Health & Safety	1,210	860
Debt Recovery and legal costs	140	0
Other Expenses	676	1,110
Boat Hire Total	48,115	74,954
Enable Holiday Expenditure	264	4,935
Total Expenditure on Charitable Activities as above	£48,379	£79,889

Waterways Experiences CIO

BALANCE SHEET at 31 DECEMBER 2020

FIXED ASSETS	see Note 2	£ 50,604
CURRENT ASSETS LESS CURRENT LIABILITIES		
Current Assets		
Debtors and Prepayments	2,400	
Stocks	1,393	
Debtors (HMRC)	126	
Cash at Bank and in Hand	<u>177,568</u>	
	181,488	
Less: Current Liabilities		
Refundable Deposits	9,510	
Creditors and Accrued Expenses	736	
Hire Charges Received in Advance	<u>265</u>	
	10,511	
NET CURRENT ASSETS		170,977
TOTAL ASSETS less LIABILITIES		<u>£221,581</u>

RESERVES

	Restricted Reserves				Designated Reserves		TOTAL
	Youth*	New Boat*	S3 Refurb fund	Enable*	Future Projects	General	
	£	£	£	£	£	£	£
Movement on Reserves							
Balances brought forward	12,952	8,693	0	16,656	145,000	54,001	237,302
Boat Income less Expenses	0	0	0	(264)	0	(52,620)	-52,884
Other Income Received	0	0	0	0	0	37,163	37,163
Allocation Between Reserves	0	1,460	3,497	4,350	0	-9,307	0
Designation of Reserves	0	0	0	0	0	0	0
Total Reserves carried forward	12,952	10,153	3,497	20,742	145,000	29,237	£221,581
Analysis of Reserve items				47,344	see Note 1	174,237	

<u>31/12/19</u>
£
58,227
5,463
1,893
1,549
177,185
186,091
300
3,386
3,330
7,016
179,075
<u>£237,302</u>

<u>31/12/19</u>
£
201,790
6,637
28,875
0
0
<u>£237,302</u>

Waterways Experiences CIO

NOTES TO THE FINANCIAL ACTIVITIES REPORT

1. Designated Reserves

RESERVES FOR FUTURE PROJECTS AND GENERAL RESERVE have been designated by the Trustees as follows:

Movements in the Year	at 01 Jan 2020	Deficit on Boating activities	Other Income Received	Movement to Restricted Reserves
Boat Refurbishment Reserve	25,000	0	0	0
New Boat and Wharf Development Reserve	120,000	0	0	0
General Reserve	54,001	(52,620)	37,163	(9,307)
	199,001	(52,620)	37,163	(9,307)

2. Fixed Assets

		<u>Close Shave</u>		<u>Sheldrake II</u>		<u>Shore</u>		<u>Solar</u>
		<u>Boat</u>	<u>Engine</u>	<u>Boat</u>	<u>Engine</u>	<u>Equipt</u>	<u>Hoist</u>	<u>Panels</u>
		£	£	£	£	£	£	£
COST	b/f	34,160	8,500	30,500	10,523	5,465	3,464	0
Purchases		0	0	0	0	0	0	1,820
Total	c/f	34,160	8,500	30,500	10,523	5,465	3,464	1,820
DEPRECIATION	b/f	19,642	850	9,405	1,052	2,137	1,298	0
12 m to 31/12/19-10% cost		3,416	850	3,050	1,052	547	346	182
Total	c/f	23,058	1,700	12,455	2,105	2,684	1,645	182
NET BOOK VALUE 31/12/20		11,102	6,800	18,045	8,419	2,781	1,819	1,638
NET BOOK VALUE 31/12/19		14,518	7,650	21,095	9,471	3,328	2,166	0

Approved by the Trustees on 28 January 2021
and signed on their behalf

Paul Bennett, Chairman

Andrew Thomson, Treasurer

at 31 Dec 2020
25,000
120,000
29,237
174,237

Total
£
92,612
1,820
94,432
34,385
9,443
43,828
50,604
58,227

Independent Examiner's Report

To the Members of WEXP C.I.O., Charity 1156576, also known as Waterways Experiences, on accounts for the period from 1 January 2020 to 31 December 2020.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)b of the Charities Act), and
- to state whether particular matters have come to my attention.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed.......... 10 February 2021

STEVE PULLINGER ACMA

Chartered Management Accountant

18 Aysgarth Road, Redbourn, Hertfordshire, AL3 7PJ