



**Waterways**

**Experiences c.i.o.**

## **Trustees' Annual Report** for the year ended 31 December 2023

The Waterways Experiences charity was established in 2014, under its former name WEXP. It took on the work previously undertaken by the “Reach out” Charity that had served the community for over 35 years. 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 those 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: Paul Bennett (Chair), Elena Bratulescu, Christopher Noble (resigned May 2023), David Posnett (resigned November 2023), Andrew Sykes, Malcolm Tebbutt, Andrew Thomson, Carol Walls and Ian Wilson. The constitution provides for there to be up to nine trustees at any one time. In accordance with our constitution, Trustees who have served for three years are required to resign but are able to offer themselves for re-election at the forthcoming AGM. Malcolm Tebbutt has completed the maximum nine years as a trustee and accordingly steps down as a trustee at the AGM. Elena Bratulescu offers herself for re-election having completed an initial fixed period of service. Opportunities are available for new trustees to join the Trustee Board, and this will be addressed 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*); these are used for day-trips and residential holidays which are fully accessible for people with disabilities. We also maintain and operate under licence *Sheldrake III*, a fully accessible “broad beam” canal boat owned by Neighbourly Charitable Trust and carries up to forty passengers. 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 was changed during the year to CAF Bank (Charity Aid Foundation).

**Volunteers** remain the backbone of the charity, with no paid employees. We depend completely on our 199 (2022: 173) 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 skippering, crewing, administration, finance, operations and maintenance of our boats.

**Operational Management** is delegated to a management committee (the “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.

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. 2023 has shown a return to our high levels of activity, last seen in 2019 -a period prior to the Covid-19 pandemic. The previous two years were not easy for the charity, 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.

**Annual Reports for 2023 from our main Team Leaders** are available. As in previous years it has been our custom to provide reports from our main team leaders about their activities during the year. We are again able to provide these reports to our Members in relation to 2023 and they can be accessed [using this link](#).

Our **Risk Management arrangements** remain actively under review. 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 of our Boats** continues to be a priority for the charity. 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 seek to maintain all the boats in good operational order and we will continue to develop the strategy of holding more spare parts to ensure the boats remain in service for the majority of the time.

The demands placed upon our two widebeam boats are considerable, with daily usage and plenty of traffic from people and wheelchairs. The interiors have been deteriorating and subject to wear and tear to such an extent that we have had to plan for a refurbishment of them both in the coming two or three years. *Sheldrake II* is planned to be refurbished first, starting with external work during 2024. The second widebeam, *Close Shave*, will need the same treatment once the *Sheldrake II* project is completed. The trustees have decided to designate a further £30,000 towards these refurbishment projects at this financial year end, giving us a total of £100,000 available to get this work completed over the foreseeable future. (see financial report below)

The return to a high level of activity does mean that the maintenance schedule is busy and there will be times during the coming year when the vessels are withdrawn from service in order to achieve the maintenance programme. Our regular painting programme also gives the vessels a new lease of life after a period of down-time. We acknowledge the significant efforts of the maintenance team during this busy time, and refer you to the more detailed report from their team leader.

We continue to follow a formal cycle of important testing of our boats, and the structure of the boats is included in these tests. We also undertake additional work on *Sheldrake III* to help us continue to meet the standards required by the MCA (Maritime and Coastguard Agency)

**Our Volunteers** remain a high priority for the charity. Great importance is attached to the recruitment, training and motivation of our volunteers. During 2023 we have continued our considerable efforts to provide a wide-ranging training programme for our volunteers on the

water in order to ensure that we continue to work to the highest standards. This has been very successful and has also helped with volunteer engagement and recruitment. Our training programme includes the training of Skippers and Boatmasters, as well as providing practice trips to all crew members.

We are delighted to be busy once again and able to welcome a greater number of visitors and also introduce new volunteers to our charity. We instigated a new Volunteer Open Day in 2023 which was a great success and consequently we are planning a similar event for April 2024. Our volunteers continue to be very active and supportive throughout the year, and we are pleased to see the resumption of our usual social events for volunteers including some new initiatives to encourage new volunteers to meet up socially at the base.

The work of our Volunteer Support Team has meant that we have been able to recruit over 40 new volunteers to help at the charity and they are progressing well through our training and support programmes. Unfortunately, we also experience a drop off in volunteer numbers after a period of time and so we shall be continuing to work hard on our volunteer support, newsletters and training programmes in the coming year in order to maintain our Volunteer support levels.

We continue to review our **use of technology** and how best to make use of it within the financial constraints of a Charity. 2023 saw continuing development of our new website, taking advantage of more up to date functionality and technology. We have also worked on streamlining our crewing logistics processes as well as making effective use of Google drive facilities for members.

**Project priorities** were reviewed during 2023 and it became clear that we should prioritise our refurbishment projects for the two widebeam boats and postpone the planning for a fourth boat for the foreseeable future. This was influenced by both financial considerations and also the number of Volunteers currently available to support the fourth boat. We will need to continue our programme to keep the boats safe and to a comfortable standard which does mean we must progress the related fundraising. Our wharf refurbishment and extension project has been further delayed due to external factors, such as the requirements imposed for planning permission, and consultation with the CRT (Canal & River Trust) and relevant neighbours at the Recreation Centre. However, we remain hopeful that this will also get started within the foreseeable future.

We would like to acknowledge the work done by our Fundraising Team, as we have benefitted from some significant donations during the year and project funding has successfully enabled us to progress our work successfully.

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 the level of gratuities continues 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; this includes catering for young people with disabilities or those from a disadvantaged background. We had a very successful programme of Young Carer weekend trips during 2023 as well as providing the all-important programme of "Enable" trips as well. This will continue as we continue to develop our offering for 2024. We continue to make considerable efforts to ensure our boats are being used by our priority groups.

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 2023, these have been kept under regular review to reflect new learnings and experiences during the year. We seek to be prepared and ready to respond to changes in circumstances. Our special thanks go to our Health and Safety Team who have been working very hard to ensure we are providing a safe and enjoyable client experience.

## Financial review

The attached Statement of Financial Activities 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 2022.

	<b>YEAR TO 31/12/23</b>	<b>YEAR TO 31/12/22</b>
Boat Hire Income	<b>87,828</b>	<b>82,313</b>
Direct Costs of Boat Hire Activities	<b>(95,366)</b>	<b>(88,719)</b>
(Deficit)/Surplus on Boat Hire Activities	<b>(7,538)</b>	<b>(6,406)</b>
Unrestricted Donations-Collections & Grants	<b>13,087</b>	<b>13,451</b>
Bank Interest	<b>2,306</b>	<b>105</b>
<b>TOTAL UNRESTRICTED INCOME</b>	<b>7,855</b>	<b>7,150</b>
Restricted Donations	<b>8,618</b>	<b>14,868</b>
<b>TOTAL SURPLUS TO RESERVES</b>	<b>16,473</b>	<b>22,018</b>

During the year to 31 December 2023 the charity received various donations that were significant to our on-going charitable work. There are many organisations and individuals to thank, but there are too many to list them all here. However, we do wish to sincerely thank all those who have given a donation to the charity so that we can continue our important work with our clients. Thank you

We now hold £14,696 (2022-£19,771) within our Enable Fund and a further £6,706 (2022-£10,451) in our Youth Fund at the year-end to be applied towards the costs of future residential trips for young people. Reserves of £10,906 and £6,132 respectively, were utilised during the year to cover the relevant trip costs.

**Financial Controls:** The Charity is required to periodically review its internal financial controls. This exercise was undertaken during 2023 and will be repeated in 2026. It is expected to be repeated every three years.

**Going concern considerations:** The Trustees have assessed the charity's ability to continue as a going concern; they have assured 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 that the Covid-19 pandemic had on the charity 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 £665 (2022 £360). We also note that donations are made to the charity during the year by members of the charity, including trustees.

**The Impact of Inflation** has been significant during 2023 and like other organisations we have seen large increases in fuel, gas and electricity prices as well as increases in the costs of parts and general provisions.

The Charity felt it was necessary to increase the price charged to Clients using the Boats. The Priority Groups have not had an increase in price for nearly 10 years and therefore we have arranged a small 10% increase for the 2024 booking year. We have also arranged a 20% increase for the Standard group of Clients which will provide a much-needed boost to the funds generated and available for the refurbishment works and related projects.

### **Reserves Policy and designation**

The charity has maintained its policy for the designation of unrestricted reserves. The trustees have agreed that these designated reserves should continue to include some funds attributed towards long-term boat maintenance, mechanical replacements and refurbishment of our two wide beam boats. They have also recognised the need to retain reserves for the purposes of accumulating funds for specific future projects such as the extension and development of the wharf area at Nash Mills. (see below)

As shown below, the charity has sustained an overall surplus over the past year and this will be added to our general reserves brought forward. The brought forward balance on our General Reserves of £29,264 has been improved to £54,157 (before any new designation of reserves) and is now above our preferred level. We plan to continue to seek some small surpluses from operating activity in the years ahead that will provide some support for our project work as well as replenish 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:

<b>Movements in the Year</b>	<b>at 1 Jan 2023</b>	<b>Designation of Reserves</b>	<b>Deficit on Boating activities</b>	<b>Other Income Received</b>	<b>Movement from Restricted Reserves</b>	<b>at 31 Dec 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Boat Refurbishment Reserve	70,000	30,000	0	0	0	100,000
Boat Reserve	70,000	(30,000)	0	0	0	40,000
Wharf Development Reserve	50,000	0	0	0	0	50,000
General Reserve	29,264	0	(7,538)	15,393	17,038	54,157
	<b>219,264</b>	<b>0</b>	<b>(7,538)</b>	<b>15,393</b>	<b>17,038</b>	<b>244,157</b>

### **Our Development Plans**

Waterways Experiences will continue to provide safe and enjoyable canal trips and holidays for the local community particularly young, disabled 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 2023, we were delighted to be able to deliver a full programme of residential trips, with a view to further expansion of these activities into 2024. The combined Enable and Youth Reserves stand at £21,402 (2022: £30,222) at the end of the year and would keep this activity going for approximately a further two years.

The extension and improvement of the wharf has received increased attention during 2023 with a view to undertaking the project in the foreseeable future. This will provide better access for clients and a safer operating environment for volunteers when servicing the boats at the wharf.

**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 8 February 2024 and signed on their behalf

Paul Bennett  
Chairman

# Waterways Experiences CIO

## FINANCIAL ACTIVITIES for the year ended 31 DECEMBER 2022

Charitable Activities	General	*Enable Holidays	Year to 31 December 2022	Year to 31 December 2021
	£	£	£	£
Income from Boat Hire	82,313	0	82,313	40,904
Boat recharges for Enable and youth trips	8,380	(8,380)	0	0
Less: Expenditure (see below)	(75,077)	(4,192)	(79,269)	(35,717)
	15,616	(12,572)	3,044	5,187
Depreciation	(9,450)	0	(9,450)	(9,443)
<b>(Deficit)/Surplus from Boat Hire activities</b>	6,166	(12,572)	<b>(6,406)</b>	<b>(4,256)</b>
<b>Other Income</b>				
Restricted Donations	11,512	3,356	14,868	17,862
Unrestricted Donations-Collections & Grants	13,451	0	13,451	25,937
Bank Interest Received	105	0	105	5
<b>Total Other Income</b>	25,068	3,356	<b>28,424</b>	<b>43,804</b>
<b>NET SURPLUS from all activities</b>	31,234	(9,216)	<b>22,018</b>	<b>39,548</b>

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

<b>CHARITABLE ACTIVITIES EXPENDITURE</b>	Year to 31 December 2022	Year to 31 December 2021
Diesel	5,320	1,224
Boat Maintenance	32,345	8,903
Boat Provisions	3,064	1,319
Bottled Gas	343	379
Licences + Surveys	4,002	3,095
Insurances	5,353	5,093
Electricity	1,835	1,214
Base Maintenance	3,768	3,650
Volunteer Training and Certification	2,590	1,270
Volunteers' Travel	5,891	1,585
Volunteers' Refreshments	807	516
Volunteers' Social Events	1,976	1,635
Crew Clothing	1,827	965
Marketing and Fundraising activities	815	2,491
Phones + Broadband + IT Consumables	602	639
Health & Safety	389	348
Wharf Development Costs	1,287	0
Debt Recovery and legal costs	0	0
Voucher Trip Costs	1,040	
Other Expenses	1,823	1,391
Boat Hire Total	75,077	35,717
*Enable Holiday Expenditure	4,192	0
<b>Total Expenditure on Charitable Activities as above</b>	<b>£79,269</b>	<b>£35,717</b>

# Waterways Experiences CIO

## **BALANCE SHEET at 31 DECEMBER 2022**

		31/12/22
		£
<b>FIXED ASSETS</b>	see Note 2	<b>31,711</b>
<b>CURRENT ASSETS LESS CURRENT LIABILITIES</b>		
<b>Current Assets</b>		
Debtors and Prepayments	3,212	
Stocks	3,234	
Debtors (HMRC)	1,680	
Cash at Bank and in Hand	<u>256,029</u>	
		<b>264,155</b>
<b>Less: Current Liabilities</b>		
Refundable Deposits	8,192	
Creditors and Accrued Expenses	3,051	
Hire Charges Received in Advance	<u>1,475</u>	
		<b>12,718</b>
<b>NET CURRENT ASSETS</b>		<b>251,437</b>
<b>TOTAL ASSETS less LIABILITIES</b>		<b><u>£283,148</u></b>

### **RESERVES**

	<b>Restricted Reserves</b>					<b>Designated Reserves</b>		
	<b>Youth</b>	<b>New Boat</b>	<b>Wharf Project</b>	<b>Refurb fund</b>	<b>Enable</b>	<b>Future Projects</b>	<b>General</b>	<b>TOTAL</b>
	£	£	£	£	£	£	£	£
<b>Movement on Reserves</b>								
<b>Balances brought forward</b>	12,832	12,127	10,023	1,890	26,607	160,000	37,651	<b>261,130</b>
Boat Income less Expenses	0	0	0	0	0	0	(6,406)	<b>(6,406)</b>
Other Income Received	500	0	11,512	0	2,856	0	13,556	<b>28,424</b>
Allocation Between Reserves	-2,881	0	0	-1,890	-9,692	0	14,462	<b>0</b>
Designation of Reserves	0	0	0	0	0	30,000	(30,000)	<b>0</b>
<b>Total Reserves carried forward</b>	<b>10,451</b>	<b>12,127</b>	<b>21,535</b>	<b>0</b>	<b>19,771</b>	<b>190,000</b>	<b>29,263</b>	<b><u>£283,148</u></b>
<b>Analysis of Reserve items</b>					<b>42,350</b>	see Note 1	<b>219,263</b>	



31/12/21
£
41,161
3,745
1,422
835
225,525
<b>231,527</b>
9,397
1,966
195
<b>11,558</b>
<b>219,969</b>
<b>£261,130</b>

31/12/21
£
221,582
(4,256)
43,804
(0)
0
<b>£261,130</b>

# 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 1 Jan 2022	Designation of Reserves	Deficit on Boating activities	Other Income Received	Movement to Restricted Reserves
	£	£	£	£	£
Boat Refurbishment Reserve	40,000	30,000	0	0	0
New Boat and Wharf Development Reserve	120,000	0	0	0	0
General Reserve	37,651	(30,000)	(6,406)	13,556	14,462
	<b>197,651</b>	<b>0</b>	<b>(6,406)</b>	<b>13,556</b>	<b>14,462</b>

### 2. Fixed Assets

		Close Shave		Sheldrake II		Shore	Hoist	Solar
		Boat	Engine	Boat	Engine	Equipt		Panels
		£	£	£	£	£	£	£
COST	b/f	34,160	8,500	30,500	10,523	5,465	3,464	1,820
Purchases		0	0	0	0	0	0	0
Total	c/f	34,160	8,500	30,500	10,523	5,465	3,464	1,820
DEPRECIATION	b/f	26,474	2,550	15,505	3,156	3,232	1,990	364
12 m to 31/12/22-10% cost		3,416	850	3,052	1,052	552	348	180
Total	c/f	29,890	3,400	18,557	4,208	3,784	2,338	544
NET BOOK VALUE 31/12/22		4,270	5,100	11,943	6,315	1,681	1,126	1,276
NET BOOK VALUE 31/12/21		7,686	5,950	14,995	7,367	2,233	1,474	1,456

Approved by the Trustees on 26 January 2023  
and signed on their behalf

Paul Bennett, Chairman

Andrew Thomson, Treasurer

S:

at 31 Dec 2022
£
70,000
120,000
29,263
219,263

Total
£
94,432
0
94,432
53,271
9,450
62,721
31,711
41,161

## Independent Examiner's Report

To the Members of Waterways Experiences CIO, (also known as "WEXP"), Charity registration number 1156576, on accounts for the period from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The charity's trustees consider that an audit is not required for this period under section 144 of 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.......... 25th March 2024

KATHRYN TIDDY, ACA

Chartered Accountant

67 Mansfield Avenue, East Barnet, Herts, EN4 8QE