



**Waterways**

**Experiences c.i.o.**

## **Trustees' Annual Report** **for the year ended 31 December 2024**

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: Andrew Sykes (Chair), Paul Bennett (resigned June 2024), Elena Bratulescu, Andrew Thomson, Ian Wilson, Sue Dickins (co-opted May 2024), Adam Whitehead (appointed May 2024, resigned November 2024), Carol Walls (Resigned November 2024), John Morrish (co-opted February 2025) and Gary Carty (co-opted February 2025). The constitution provides for there to be up to nine trustees at any one time. Furthermore, any trustees who have served their 3 year term as set out in the constitution shall resign and are able to offer themselves for re-election. There is also a provision that requires one third of the appointed Trustees to retire from Office at every AGM. Consequently, Andrew Thomson offers himself for re-election having completed his second fixed period of service. John Morrish, Gary Carty and Sue Dickins were co-opted as trustees during the year and, under the terms of the constitution, seek to confirm their appointment by the approval of the membership at the AGM. Andrew Sykes has given notice of his intention to resign at the AGM and will not offer himself for re-election. 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.

**Volunteers** remain the backbone of the charity, with no paid employees. We depend completely on our 226 (2023: 199) 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. Given his wish to step down in 2025, the Trustees wish to offer their sincere thanks to Malcolm for all his hard work, his dedication to the Charity and his successful leadership of our operations over the past few years.

The trustees also 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. 2024 has shown a continuation of the high levels of activity that were experienced in 2023. The Charity is working at capacity, as far as Boats and Crew are concerned, at various times in the year.

**Annual Reports for 2024 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 2024 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* was the first to receive new external paint work, windows and roof runners, with the internal work planned for Spring 2025. The second widebeam, *Close Shave*, will need the same treatment once the *Sheldrake II* project is completed. The trustees have maintained a designated reserve balance of £90,000 towards the remaining refurbishment projects at this financial year end. (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 2024 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 continued

to be very successful and has helped with volunteer engagement and recruitment. Our training programme includes the training of Skippers and Boatmasters, as well as providing refresher trips to all crew members during the off-season .

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 Volunteer Open Day back in 2023 which was a great success and consequently we repeated this in 2024, and now have plans for a similar event for April 2025. 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 54 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. 2024 saw continuing development of our website, Crewing database and training schedules. We will continue to take advantage of more up to date functionality and technology. We have also worked on streamlining our use of Google Drive facilities and plan to develop a members area on the Website.

**Project priorities** were revised during 2024 as it became clear the costs of refurbishing the Widebeams was going to be significantly more than we had previously expected. We have deferred the work on Close Shave until 2026, and we will seek to complete the work on SII in 2025. Our wharf refurbishment has now been restricted to "Phase 1" only, dealing with the current wharf area to the south of the Visitors Centre. Additional work is required to replace damaged Wharf edging, as well as replace the wooden fendering that has rotted over time. We have set aside reserves to cover the estimated costs of these repairs and services projects as shown in the Accounts.

We would 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 target has been achieved in 2024 and reflects the success of all our Volunteers.

Our Priority trips include those catering for young people with disabilities or those from a disadvantaged background. We had a very successful programme of Young Carer weekend trips and the all important programme of "Enable" trips during 2024. This will continue into 2025. 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 2024, 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 (SORP 2) and FRS 102 applicable to Charities and has been independently examined. Income from all sources, and the net (deficit)/surplus, are shown below with the comparative figures for the year to 31 December 2023.

	YEAR TO 31/12/24	YEAR TO 31/12/23
Boat Hire Income	95,485	87,828
Direct Costs of Boat Hire Activities	(144,202)	(95,366)
(Deficit)/Surplus on Boat Hire Activities	(48,717)	(7,538)
Unrestricted Donations-Collections & Grants	15,019	13,087
Bank Interest	5,553	2,306
TOTAL UNRESTRICTED INCOME	(28,145)	7,855
Restricted Donations	4,324	8,618
TOTAL (DEFICIT)/SURPLUS TO RESERVES	(23,821)	16,473

During the year to 31 December 2024 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 limited reserves amounting to £4,240 (2023:£14,696) within our Enable Fund and a further £2,001 (2023:£6,706) in our Youth Fund at the year-end to be applied towards the costs of future residential trips for young people. Reserves of £12,680 (2023:£10,906) and £6,706 (2023:£6,132) respectively, were utilised during the year to cover the relevant trip costs. The Trustees have designated an amount of £14,000 from general reserves to support the funding of these trips in 2025, pending further donation income.

**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.

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 £1,442 (2023: £665). We also note that donations are made to the charity during the year by members of the charity, including trustees.

In accordance with the SORP 2 guidelines on disclosure, we report that the Insurance Broker used by the charity for many years, "rhgib", provide Insurance Services at a cost of over £6,000 pa, and is connected with a Trustee, Andrew Sykes. He is chairman of the Insurance Brokers and could be defined as having significant influence. However, He takes no part in the discussions or negotiations relating to Waterways Experience and the charity will continue to use the open market to seek appropriate providers.

**The Impact of Inflation** has continued during 2024 and like other organisations we have seen further increases in fuel, gas and electricity prices as well as increases in the costs of parts and general provisions.

### **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 repair and development of the wharf area at Nash Mills. (see below)

As shown below, the charity has sustained an overall deficit over the past year and this has been taken from our general reserves brought forward. As shown in the following table, the brought forward balance on our General Reserves of £54,157 has been reduced by the deficit of £48,717 from Boat Hire activities, but improved by other income received of £20,572, and the release of reserve balances totalling £24,806. We are pleased to report that the closing balance has been protected to stand at £50,818 at the year end and is now at our preferred level. The changes to the designation of reserves include an adjustment of £10,000 to establish the closing Refurbishment Reserve to the required £90,000.

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.

In order 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 2024</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 2024</b>
	£	£	£	£	£	£
Boat Refurbishment Reserve	100,000	(10,000)	0	0	0	90,000
Boat Contingency Reserve	40,000	0	0	0	0	40,000
Wharf Repairs and Development Reserve	50,000	0	0	0	0	50,000
Youth Residential Trips	0	14,000	0	0	0	14,000
General Reserve	54,157	(4,000)	(48,717)	20,572	28,806	50,818
	<b>244,157</b>	<b>0</b>	<b>(48,717)</b>	<b>20,572</b>	<b>28,806</b>	<b>244,818</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 2024, we were delighted to be able to deliver an extended programme of residential trips, with a view to further expansion of these activities into 2025. The combined Enable and Youth Reserves stand at £6,241 (2023: £21,402) at the end of the year, which would not keep this activity going into 2025 without the additional support of £14,000 designated from our general reserves.

**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 6 February 2025 and signed on their behalf

Andrew Sykes  
Chairman

# Waterways Experiences CIO

## STATEMENT OF FINANCIAL ACTIVITIES -year to 31 DECEMBER 2024

	General	*Enable Holidays	Year to 31 December 2024	Year to 31 December 2023
	£	£	£	£
<b>Charitable Activities</b>				
Income from Boat Hire Activities	95,485	0	95,485	87,828
Boat recharges for Enable and Youth trips	14,085	(14,085)	0	0
Less: Expenditure (see below)	(131,567)	(5,630)	-137,197	-85,916
	(21,997)	(19,715)	(41,712)	1,912
Depreciation	(7,005)	0	-7,005	-9,450
<b>(Deficit)/Surplus from Boat Hire activities</b>	(29,002)	(19,715)	-48,717	-7,538
<b>Other Income</b>				
Restricted Donations	100	4,224	4,324	8,618
Unrestricted Donations-Collections & Grants	15,019	0	15,019	13,087
Bank Interest Received	5,553	0	5,553	2,306
<b>Total Other Income</b>	20,672	4,224	24,896	24,011
<b>NET (DEFICIT)/SURPLUS from all activities</b>	(8,330)	(15,491)	(23,821)	16,473

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

<b>CHARITABLE ACTIVITIES EXPENDITURE</b>	Year to 31 December 2024	Year to 31 December 2023
Diesel	6,468	7,376
Boat Maintenance	35,402	20,394
Boat Provisions	2,990	3,255
Bottled Gas	446	569
Licences + Surveys	4,914	5,605
Insurances	6,057	5,362
Electricity	2,265	2,708
Base Maintenance	4,284	15,098
Volunteer Training and Certification	3,474	3,674
Volunteers' Travel	6,455	6,890
Volunteers' Refreshments	1,507	709
Volunteers' Social Events	2,013	2,315
Crew Clothing	2,833	1,688
Marketing and Fundraising activities	2,914	1,557
Phones + Broadband + IT Consumables	699	660
Health & Safety	0	122
Wharf Development Costs (taken from Reserves)	8,919	0
Widebeam Refurbishment costs (taken from Reserves)	37,318	0
Voucher Trip Costs	350	360
Other Expenses	2,259	2,377
Boat Hire Total	131,567	80,719
*Enable Holiday Expenditure	5,630	5,197
<b>Total Expenditure on Charitable Activities as above</b>	<b>£137,197</b>	<b>£85,916</b>



# Waterways Experiences CIO

## **BALANCE SHEET at 31 DECEMBER 2024**

		31/12/24	31/12/23
		£	£
<b>FIXED ASSETS</b>	see Note 2	<b>15,256</b>	<b>22,261</b>
<b>CURRENT ASSETS LESS CURRENT LIABILITIES</b>			
<b>Current Assets</b>			
Debtors and Prepayments	4,697		5,719
Stocks	846		2,329
Debtors (HMRC)	2,298		1,904
Cash at Bank and in Hand	262,994		278,018
	<b>270,835</b>		<b>287,970</b>
<b>Less: Current Liabilities</b>			
Refundable Deposits	2,560		3,426
Creditors and Accrued Expenses	5,845		6,144
Hire Charges Received in Advance	1,885		1,040
	<b>10,290</b>		<b>10,610</b>
<b>NET CURRENT ASSETS</b>		<b>260,545</b>	<b>277,360</b>
<b>TOTAL ASSETS less LIABILITIES</b>		<b>£275,801</b>	<b>£299,621</b>

### **RESERVES**

	Restricted Reserves					Designated Reserves			
	Youth	Boat Fund	Wharf Project	Refurb fund	Enable	Future Projects	General	TOTAL	TOTAL 31 12 2023
	£	£	£	£	£	£	£	£	£
<b>Movement on Reserves</b>									
<b>Balances brought forward</b>	6,706	12,127	21,535	400	14,696	190,000	54,157	299,621	283,148
Boat Income less Expenses	0	0	0	0	0	0	(48,717)	-48,717	-7,538
Other Income Received	2,001	0	0	100	2,223	0	20,572	24,896	24,011
Allocation Between Reserves	-6,706	0	-8,919	-500	-12,680	0	28,806	0	0
Net Charge to Designations	0	0	0	0	0	4,000	(4,000)	0	0
<b>Total Reserves carried forward</b>	<b>2,001</b>	<b>12,127</b>	<b>12,615</b>	<b>0</b>	<b>4,240</b>	<b>194,000</b>	<b>50,818</b>	<b>275,801</b>	<b>299,621</b>
<b>Analysis of Reserve items</b>					<b>30,983</b>	see Note 1	<b>244,818</b>		

Fund, after consultation with the Donors.

the Boat Refurbishment Reserve. In order to retain a reserve balance carried forward of £90,000 for future Boat Refurbishments,



# 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 2024	Designation of Reserves	Deficit on Boating activities	Other Income Received	Movement from Restricted Reserves	at 31 Dec 2024
	£	£	£	£	£	£
Boat Refurbishment Reserve	100,000	(10,000)	0	0	0	90,000
Boat Contingency Reserve	40,000	0	0	0	0	40,000
Wharf Repairs & Development Reserve	50,000	0	0	0	0	50,000
Youth Residential Trips	0	14,000	0	0	0	14,000
General Reserve	54,157	(4,000)	(48,717)	20,572	28,806	50,818
	<b>244,157</b>	<b>0</b>	<b>(48,717)</b>	<b>20,572</b>	<b>28,806</b>	<b>244,818</b>

The changes to the designation of reserves include an adjustment for £10,000 to establish the closing Refurbishment Reserve at £90,000, and a new designated amount from general reserves of £14,000 to The Youth Fund for Residential Trips.

### 2. Fixed Assets

		Close Shave		Sheldrake II		Shore		Solar	
		Boat	Engine	Boat	Engine	Equipt	Hoist	Panels	Total
		£	£	£	£	£	£	£	£
COST	b/f	34,160	8,500	30,500	10,523	5,465	3,464	1,820	94,432
Purchases		0	0	0	0	0	0	0	0
Total	c/f	34,160	8,500	30,500	10,523	5,465	3,464	1,820	94,432
DEPRECIATION	b/f	33,306	4,250	21,609	5,260	4,336	2,686	724	72,171
12 m to 31/12/24-10% cost		854	850	3,051	1,052	582	430	186	7,005
Total	c/f	34,160	5,100	24,660	6,312	4,918	3,116	910	79,176
NET BOOK VALUE 31/12/24		0	3,400	5,840	4,211	547	348	910	15,256
NET BOOK VALUE 31/12/23		854	4,250	8,891	5,263	1,129	778	1,096	22,261

Approved by the Trustees on 6 February 2025  
and signed on their behalf

Andrew Sykes, Chairman

Andrew Thomson, Treasurer

## 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 2024 to 31<sup>st</sup> December 2024.

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.....*Kathryn J. Tiddy*..... 18th March 2025

KATHRYN TIDDY, ACA

Chartered Accountant

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