

Charity Registration Number 1177483

SOUTH WEST HERTS NARROWBOAT TRUST CIO

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2023**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

OBJECTIVES AND ACTIVITIES

The charity's objects are to provide mutual assistance training and education to users of a narrow boat which has been built to a specification laid down by the Trust management committee and to oversee the day-to-day running and organisation of the Trust, and to promote, without distinction of sex, sexual orientation, race, or of political, religious or other opinions, the advancement of education and the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life of local residents.

The policies adopted in furtherance of these objects are to obtain finance by voluntary contributions, from users, and grants of sponsorship, and there has been no change in these during the year.

All the Trust's Management/ Trustees/ Committee and workers are volunteers.

ACHIEVEMENTS AND PERFORMANCE

The Trust have seen a recovery in our hirings to groups etc, from £3635 to £11,741. There was a 13% increase in training courses. Our cost for Licences , repairs & running costs have increased with the higher hiring usage. Our improvement in net terms is well over double at £12,321 against Covid recovery year to 31 March 2022 of £5,074

We abandoned the idea of buying land adjacent to us following a realisation that the Planning Permission Process needed at least £15,000 alone, never mind the land at £45,000 & the building too.

FINANCIAL REVIEW

The organisation has generated income £5,207 in training and hirings £11,741 and a surplus of £12,321. Moorings increased to £5,900. This leaves our cash balance is over £83,500, which looks great until you realise we need £25,000 for boat & base repair contingency and £25,000 per boat for replacement in the next 10-20 years so that is £75,000, leaving undesignated funds at £3,596

We have re-examined our requirements now we are past Covid and see that some of our buildings are 30 years old & many of them are no longer fit for purpose, so we are looking to replace our outbuildings with a training room, a workshop & a new toilet & storage building. We hope to raise the funding from outside foundations and trusts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a constitution adopted on 8 March 2018. The charity's activities are overseen by the committee and trustees. The committee meet up for a minimum of four meetings in any one year to monitor the efficient day-to-day running of the charity. There are no paid staff.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

South West Herts Narrowboat Trust CIO is an incorporated charity registered with the Charity Commission (number 1177483).

The principal operating address of the charity is:

1 Eastnor, Bovington, Herts HP3 0QL

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees who served in the year and up to the date of this report were:

C West
N Luff
P Groom – resigned 13 September 2023
N Nieder
M Wackett

Trustees are appointed at the Annual General Meeting. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

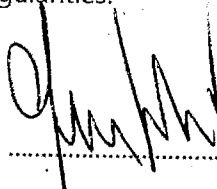
In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Christopher West- Secretary & Trustee

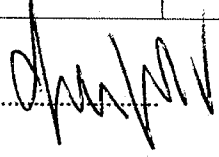


**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

			2023		2022
			£		£
Income					
Charitable Income					
Training courses		5,207		4,680	
Hirings		11,741		3,635	
Other Income					
Interest received		60		-	
Moorings		5,920		5,557	
Electricity		952	23,880	442	14,314
Expenditure					
Insurance		2,767		2,670	
Business rates		131		24	
RYA packs & trainers day		405		1,881	
Licences		2,043		1,430	
Light & heat		1,442		1,242	
Repairs & running costs		3,297		1,886	
Publicity & subscriptions		407		107	
Instructors expenses		567		-	
Legal fees		452		-	
Bank charges		48	11,559	-	9,240
Net movement in funds			12,321		5,074
Balance 31st March 2022			327,003		321,929
Funds introduced			-		
Balance 31st March 2023			339,324		327,003

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes		2023		2022
		£	£	£	£
Fixed Assets					
Tangible assets			260,728		260,728
Current Assets					
Prepayments		-		2,767	
Cash at bank and in hand		83,564		66,872	
		83,564		69,639	
Creditors: Amounts Falling Due Within One Year					
Deposits in advance		4,968		3,364	
		4,968		3,364	
Net Current Assets			78,596		66,275
Total Assets less Current Liabilities			339,324		327,003
Represented by:					
Unrestricted Funds	4				
Undesignated			3,596		66,275
Designated			75,000		0
Tangible Assets			260,728		260,728
			339,324		327,003

Approved by the Trustees on 

Christopher West – Chair

The notes on pages 5 & 6 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. All other forms of income are recognised on a receivable basis. Income relating exclusively to future accounting periods is deferred.

Expenditure recognition

Expenditure is recognised when a liability is incurred.

Funds

Unrestricted funds represent funds that can be applied at the Trustees discretion within the general objects of the charity. Designated funds are unrestricted funds set aside by the Trustees for specific purposes.

2. Trustees remuneration and expenses

No trustee received any remuneration during the year.

3. Employees

There were no employees during the year.

4. Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023	
	£	£	£	£	£	
Designated	0	-	-	75,000	75,000	
Undesignated	66,275	23,880	(11,559)	(75,000)	3,596	
Tangible Assets	260,728	-	-	-	260,728	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
	327,003	23,880	(11,559)	0	339,324	
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Purpose of designated funds

	2023	2022
	£	£
General contingency fund	25,000	-
Boat & base repairs		
Pickles Folly replacement fund	25,000	-
20 year fund		
Dicks Folly replacement fund	25,000	-
10-15 year fund		
	<u> </u>	<u> </u>
	75,000	-
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