

**Charity Registration Number 1177483**

**SOUTH WEST HERTS NARROWBOAT TRUST CIO**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 MARCH 2024**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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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 has maintained its RYA School Training & Moorings incomes. Unfortunately. There was a drop in hire income possibly due to a hangover from Covid & groups getting out of the habit of booking, & perhaps the boats being a bit run down looking after 2 years of inactivity.

Last July, we set up a weekly Wednesday morning workgroup of between 2 & 5 people, which has meant we have started to clear the base of old accumulated rubbish & getting prepared for new Training & workshop rooms. The old sheds being 30+ years old. We have worked hard on cleaning the boats more often inside & out & with it realising the need repaint & repair.

The annual RYA School inspections have given rise to the need for more work on the boats & hence higher costs in the year. Both engines have been overhauled by a different engineer giving a sparkling finish.

We have stepped up the contingency on Dicks Folly by £8,000 as it will need replacing in next 10-15 years

### **FINANCIAL REVIEW**

The organisation has generated income £5,160 in training and hirings £7,344 are down on last year, with an overall surplus of £4,857. Moorings are much the same at £5,789. This leaves our cash balance is over £89,050, which looks great until you realise we need £25,000 for boat & base (such as the tarmac in the car park!) repair contingency and £25,000 for the younger boat – Pickles Folly & we have stepped up the contingency for Dicks Folly to £33,000, leaving undesignated funds of just £453

We have re-examined our requirements now we are past Covid and see that some of our buildings are 30 years old & they 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, Bovingdon, Herts HP3 0QL

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

C West  
N Luff  
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.

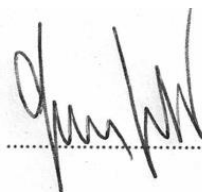
In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- 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

A handwritten signature in black ink, appearing to be 'C West', written over a horizontal dotted line.

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

			2024		2023
			£		£
<b>Income</b>					
Charitable Income					
Training courses		5,160		5,207	
Hirings		7,344		11,741	
Other Income					
Interest received		1,525		60	
Moorings		5,789		5,920	
Electricity		785	20,603	952	23,880
<b>Expenditure</b>					
Insurance		3,606		2,767	
Business rates		69		131	
RYA packs & trainers day		826		405	
Licences		1839		2,043	
Light & heat		1,348		1,442	
Repairs & running costs		7,295		3,297	
Publicity & subscriptions		185		407	
Instructors expenses		-		567	
Sundry Expenses		518		-	
Legal fees		-		452	
Bank charges		60	15,746	48	11,559
<b>Net movement in funds</b>			4,857		12,321
<b>Balance 31<sup>st</sup> March 2023</b>			339,324		327,003
<b>Funds introduced</b>			-		
<b>Balance 31<sup>st</sup> March 2024</b>			344,181		339,324

**BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes		2024		2023
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets			260,728		260,728
<b>Current Assets</b>					
Prepayments		-		-	
Cash at bank and in hand		89,060		83,564	
		89,060		83,564	
<b>Creditors: Amounts Falling Due Within One Year</b>					
Deposits in advance		5,607		4968	
		5,607		4,968	
<b>Net Current Assets</b>			83,453		78,596
<b>Total Assets less Current Liabilities</b>			<b>344,181</b>		<b>339,324</b>
<b>Represented by:</b>					
<b>Unrestricted Funds</b>	<b>4</b>				
Undesignated			453		3,596
Designated			83,000		75,000
Tangible Assets			260,728		260,728
			<b>344,181</b>		<b>339,324</b>

Approved by the Trustees on 19 September 2024

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 2024**

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### **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 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024	
	£	£	£	£	£	
Designated	75,000	-	-	8,000	83,000	
Undesignated	3,596	20,603	(15,746)	(8,000)	453	
Tangible Assets	260,728	-	-	-	260,728	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	
	339,324	20,603	(15,746)	0	344,181	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	

#### Purpose of designated funds

	2024	2023
	£	£
<b>General contingency fund</b>	25,000	25,000
Boat & base repairs		
<b>Pickles Folly replacement fund</b>	25,000	25,000
20 year fund		
<b>Dicks Folly replacement fund</b>	33,000	25,000
10-15 year fund		
	<u>          </u>	<u>          </u>
	83,000	75,000
	<u>          </u>	<u>          </u>