

Designated Charity Registration Number 1177483

SOUTH WEST HERTS NARROWBOAT TRUST CIO

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2025**

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the Charities Act 2011 and applicable UK accounting standards including FRS 102 and the Charities SORP (FRS 102).

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 significantly grown its RYA School Training income to £9,420 and moorings income is up 10%. There is a small drop in hire income, perhaps still due to Covid and groups getting out of the habit of booking, and also with the boats being a bit run down looking after 2 years of inactivity.

We have continued our weekly Wednesday morning workgroup of between 3 to 6 people, which has meant we have cleared the base of old accumulated rubbish getting prepared for new training and workshop rooms. The old sheds being 30+ years old. We have worked hard at cleaning the boats more often inside and out and with it realising the need repaint and repair.

The annual RYA School inspections have given rise to the continued need for more work on the boats although with those specific costs are 20% down on last year.

We were successful in obtaining a grant from The John Aphthorp Charity of £15,000 which means we will order and have built a new training room and community space, which we will fit out appropriately. We have maintained the contingency on both boats, Dicks Folly will need replacing in next 10-15 years.

Several other projects are worthy of mention. In 2024 we set out to improve our IT infrastructure successfully implementing a new email system, building a revised website with new branding, starting to have more automated hire and training booking system

FINANCIAL REVIEW

The organisation has generated total income for the year of £40,618 (2024 £20,603) including grant income (to fund the new training room) of £15,000, training £9,420 (2024 £5,160), hirings £7,004 (2024 £7,344) and moorings & storage £6,310 (2024 £5,789).

After depreciation of fixed assets, net expenditure for the year totalled £2,499 (2024 £21,217).

At 31st March 2025 net assets totalled £315,659 (2024 £318,108) including cash at bank £106,597 (2024 £89,060) and fixed assets £211,189 (2024 £234,655).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

In 2024, we re-examined our requirements with some of our buildings being 30+ years old and are no longer fit for purpose, so next year we will replace several sheds with a new training and community room. If we can raise more from trust and foundations then we will replace the very old workshop and, much later a new toilet and storage building.

RESERVES POLICY

The trustees monitor free reserves regularly. Free reserves are represented by unrestricted funds excluding designated funds.

At March 31st 2025 restricted funds totalled £15,000 related to the grant for construction of the training room and community space.

Unrestricted funds total £300,659, of which £104,000 is designated for narrowboat replacement, training room construction, and general repairs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Charitable Incorporated Organisation (CIO) governed by a constitution adopted on 8 March 2018. 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 0DL

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.

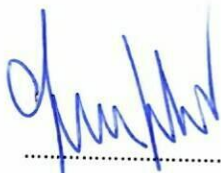
In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- 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 blue ink, appearing to read 'Christopher West', is written over a dotted line.

I report to the trustees on my examination of the accounts of South West Herts Narrowboat Trust CIO (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do 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.



James Currell

JTTF Accountants Ltd

Room 20, 1 Rocks Lane, London SW13 0DE

Date: March 16th 2026

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 unrestricted	2025 restricted	2025 total	2024 total
Income				
Grant & donations	-	15,000	15,000	-
Training courses	9,420	-	9,420	5,160
Hirings	7,004	-	7,004	7,344
Moorings	3,870	-	3,870	4,632
Interest receivable	2,176	-	2,176	1,525
Storage	2,440	-	2,440	1,157
Electric	708	-	708	785
Total income	25,618	15,000	40,618	20,603
Expenditure				
Repairs & running costs	5,951	-	5,951	7,296
Insurance	3,506	-	3,506	3,606
Website & IT costs	3,358	-	3,358	185
Licences	2,000	-	2,000	1,839
Light & heat	1,300	-	1,300	1,348
Accountancy fees	1,020	-	1,020	-
RYA packs	943	-	943	826
Training expenses	901	-	901	-
Business rates	73	-	73	69
Bank charges	60	-	60	60
Sundry expenses	490	-	490	518
Depreciation	23,465	-	23,465	26,073
Total expenditure	43,067	-	43,067	41,820
Net income/ (expenditure)	(17,449)	15,000	(2,449)	(21,217)
Transfer between funds	-	-		
Net movement in funds	(17,449)	15,000	(2,449)	(21,217)
Funds brought forward	318,108	-	318,108	339,325
Funds carried forward	300,659	15,000	315,659	318,108

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	Notes		2025		2024
		£	£	£	£
Fixed Assets					
Tangible assets	4		211,189		234,655
Current Assets					
Prepayments		4,005		-	
Cash at bank and in hand		106,597		89,060	
		110,602		89,060	
Creditors: Amounts Falling Due					
Within One Year					
Accruals and deferred income		6,133		5,607	
		6,133		5,607	
Net Current Assets			104,469		83,453
Total Assets less Current Liabilities			315,659		318,108
Represented by:					
Funds					
Restricted funds	5		15,000		-
Unrestricted funds	5		300,659		318,108
			315,659		318,108

Approved by the Trustees on 11 March 2026

Christopher West – Chair

The notes on pages 7 to 8 form part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, FRS 102 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102). The charity constitutes a public benefit entity. The trustees consider 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.

Restricted funds

Restricted funds are subject to specific conditions imposed by donors or by the purpose of the appeal. The John Apthorp Charity grant is treated as a restricted fund because it is for the meeting/training room project.

Unrestricted 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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at 10% reducing balance per annum. Assets under construction are not depreciated until they are brought into use.

2. Trustees remuneration benefits and expenses

No trustee received any remuneration or benefits for acting as a trustee during the year (2024: nil).

Three trustees were reimbursed expenses incurred on behalf of the charity totalling £9,158 (2024:nil).

These reimbursements related to insurance, licences, repairs and running costs. There were no other related party transactions requiring disclosure during the year.

3. Employees

There were no employees during the year.

4. Fixed assets

	Cost	Depreciation	Net Book Value
At 1 April 2023	260,728		260,728
Charge for year ended 31 March 2024		(26,073)	(26,073)
At 31 March 2024	260,728	(26,073)	234,655
Charge for year ended 31 March 2025		(23,645)	(23,645)
At 31 March 2025	260,728	(49,538)	211,189

Fixed assets include the two narrowboats and landing stage.

The contractor deposit of £4,005 at 31 March 2025 is included within prepayments and relates to the meeting/training room project. No further project costs had been capitalized by the year end.

5. Funds

Restricted fund

Fund	Brought forward	Income	Expenditure	Transfers	Carried forward
Meeting/ training room grant	-	15,000			15,000

This fund represents a grant received for the meeting/training room project. The project commenced before the year end. At 31 March 2025 the grant remains restricted pending further project expenditure and completion of the project.

Unrestricted funds

Fund	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
General fund	235,108	25,618	(43,067)	(21,000)	196,659
Designated funds	83,000	-	-	21,000	104,000
Total unrestricted funds	318,108	25,618	(43,067)	-	300,659

Designated funds are amounts set aside by the trustees from unrestricted funds for future repairs and replacement costs. They remain unrestricted at the trustees discretion.

Designated funds

Purpose	2025	2024
General contingency fund - boat & base repairs	26,000	25,000
Pickles Folly replacement fund	25,000	25,000
Dicks Folly replacement fund	33,000	33,000
Training room – trustee designation	20,000	-
	-	-
Total designated funds	104,000	83,000