



RICKMANSWORTH WATERWAYS TRUST LIMITED

A Company Limited by Guarantee No: 2674596

Registered as a Charity No: 1024322

TRUSTEES' ANNUAL REPORT

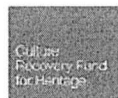
And

ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020



Supported by
**ARTS COUNCIL
ENGLAND**



The
National Lottery
Heritage Fund

Historic
England

 Department for
Digital, Culture,
Media & Sport

Registered Office:
Batchworth Lock Canal Centre
99 Church Street
Rickmansworth
Hertfordshire WD3 1JJ

RICKMANSWORTH WATERWAYS TRUST LIMITED

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Charity registration number: 1024322

Company registration number: 2674596

Registered office:

Batchworth Lock Canal Centre
99 Church Street
Rickmansworth
Hertfordshire WD3 1JJ

Independent examiner:

Mercer and Hole
Batchworth House
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Rickmansworth
Hertfordshire WD3 1JE

Bank: Barclays Bank, Rickmansworth

The Board of Directors and Trustees

Chairman and Festival Director

Dr David Montague

Trustees

Mrs Jenny Barzilay (retired 11 December 2020)
Mrs Christina Berry-Chmiel, Finance Director
Mrs Chris Burridge
Mr Michael Lansdown
Mr Stephen Mander
Mr Leslie Mead
Mrs Pamela Paterson
Mr Martin Asher Rickayzen (appointed 12 February 2021)
Mr Stephen Vincent

General Manager: Mr Mark Saxon

Education Programme Leader: Mr Rob Moore

Company Secretary: Mrs Beryl Whittaker

Treasurer: Mr Nicholas Bennett

Roger Conservation Team Leader: Mr Fabian Hiscock

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and Activities

The Rickmansworth Waterways Trust (RWT) is a Heritage Education charity. The Objects set out in our Articles may be summarised:

- The advancement of education, especially on the history of canals, boats and the related trades, crafts and arts.
- The good and navigable order of the Grand Union Canal between Troy Cut and Common Moor.
- The provision of facilities for recreation and other leisure time occupation. Also some support in the interests of social welfare with the object of improving the conditions of life for those for whom the facilities are provided.

To deliver these formal Objects, we define our Mission:

"We excite and inform people about the heritage and present value of the canals around Rickmansworth."

We:

- Provide captivating education
- Organise the Rickmansworth Festival
- Provide amenities at Batchworth, so that the canal can be enjoyed by all.

To deliver this Mission, we do several things:

- Provide "Learning at the Lock", an education programme for primary school groups.
- Organise the annual Rickmansworth Festival.
- Provide a set of amenities at Batchworth, including a trip boat for use by the public and by community and private groups.
- Conserve and present, at Batchworth and further afield, the historic working boat *Roger*, our principal heritage asset.
- Provide the opportunity for groups to receive 'Outreach' talks.

Our Objectives for 2020

Our objectives at the start of 2020 were to continue to deliver each of these activities, to maintain the financial position of the Trust, to continue to explore opportunities for networking and collaboration with other like-minded organisations, and to strengthen our working relationships with the relevant statutory bodies, notably Three Rivers District Council, Batchworth Community Council and the Canal & River Trust.

Our plan for doing this was to maintain what we already did well, and advertise it to attract more potential users, as well as to continue to deliver and develop our education programme. We aimed to continue to develop our growing links with local businesses and with other youth charity groups. We aimed to deliver talks on the local Canal Heritage and the conservation of our wooden working boat to groups such as local IWA branches and other local societies.

The 2020 targets for our key objectives were as follows: -

- Deliver Learning at the Lock to 30 to 40 schools, ideally with around 800 to 1000 children attending.
- Continue to promote the Batchworth Lock Education Centre as a venue for local organisations to hire for educational and training purposes and to let the building on this basis.
- Run the Rickmansworth Festival. The Festival's role as the largest community festival for Rickmansworth is judged on the number of participants and attendees. Whilst the event is organised to open at break-even financially, our target was to raise £20,000 from donations to support our education work.
- To ensure the Batchworth Lock Canal Centre is open and manned by volunteers for the maximum number of days during the year. We monitor volunteer hours, number of visitors, number of boat trips and days open to see how well we are doing against this objective.
- Operate a successful boat charter operation, using the Pride of Batchworth and occasionally Roger. Success is assessed on the number of charters and also the financial return from the operation.
- Continue to conserve *Roger* for operational use as part of Heritage Education. The success of the *Roger* as an objective is assessed from its state of conservation and from its operation and presentation during our education programme and at events throughout the year.
- Maintain and enhance the area of the Grand Union Canal at Batchworth. This work is in partnership with the Canal & River Trust following our formal adoption of the area.

We are conscious that all of our activities have both a charitable and a fund-generating element, and we have worked to understand how these different priorities impact each of our objectives.

In undertaking all our work we were conscious of the contribution required from our volunteers – both the regular contributors and those who made an occasional or even single input. Learning at the Lock, the Festival and the Batchworth Lock Canal Centre (with its associated activities) are all absolutely dependent on the work of our volunteers, with several thousand hours needed for us to operate effectively. Support for our volunteers is a key and overriding objective.

The Public Benefit of our work

The canal network is an existing, much loved and well-regarded national asset brought more to the public's attention over the last few years by the increase in television programmes involving our waterways. However the full range of benefits and opportunities it affords the public, in our area and elsewhere, requires interpretation and deliberate action to make them fully accessible to all.

This is the work of RWT in a nutshell. The work we do is to allow our neighbours in Three Rivers District and surrounding boroughs to experience and enjoy the many and great opportunities for education, recreation, enjoyment and understanding offered by the waterways in this area.

The extent to which we did this is described in the next section of this report. Unlike previous years our operations were severely affected by the COVID 19 pandemic and so for much of the year we were unable to operate and therefore did not meet our targets for our educational work or for public engagement.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our Achievements and our Performance against our Objectives

All aspects of our charitable activities, including our education programme, the Festival and our Batchworth Lock operations were significantly impacted by the COVID 19 pandemic and this is reported in more detail below.

Learning at the Lock objectives

- *Deliver Learning at the Lock to 30 to 40 schools, ideally with around 800 to 1000 children attending.*

Learning at the Lock – progress against objectives

After a very strong start to the year, with 5 school visits during the period January to March, following the government guidance issued on March 16th 2020 the Trustees made the decision to cancel all further educational visits until further notice. The restrictions in place during the remainder of 2020 meant that no further education visits were held for the rest of the reporting year.

The total number of school visits for 2020 was five (2019: 32), comprising three individual schools. The first visit in 2020 took place on 9th January 2020 and the last visit on 11th March 2020. A total of 141 children (2019: 921) went through the programme before we closed due to the pandemic and 27 Learning at the Lock days had been booked up until the 2nd of July 2020. In 2019 we took another ten bookings after this date and we were on track to reach nearly 40 bookings in 2020 which reflects all the work put in by Rob Moore to expand the programme and also the greater attractiveness to schools based on the new education centre.

The revenue brought in from Learning at the Lock was £1,269 (2019: £9,196).

A total of 246 volunteer hours (2019: 1,337) was provided by our presenters and, as always, a significant part of the success of Learning at the Lock must go down to the tremendous dedication that our volunteers give to the programme. We had hoped to encourage further volunteers to the programme in 2020 but recruitment of new volunteers has been suspended during the COVID-19 Pandemic.

The Trustees give their sincere thanks to Rob Moore who started the year focusing on how to grow the number of visits to Learning at the Lock. Rob had already been successful in attracting to the programme new schools who planned visits during the year. These obviously had to be cancelled but it is hoped they will return once it is safe to do so.

Rob continues to have many new insights into what schools are looking for from hands on school visits and works to tailor each day to the specific educational requirements of a school. Rob had not been able to complete any regular volunteer communication briefings during 2020 but these are planned to resume as soon as our programme can restart in 2021. Adult educational visits based on Rob's modular content programme were also not able to be run in 2020. The Trust was able to claim some furlough payments for Rob based on his pro-rata hours in 2019.

As part of the work to make the Education Centre Covid-secure the building has been reorganised to allow better storage of the equipment used during our education work. Shelving has been purchased for the externally accessed store and more efficient use has been made of the internal space. Further work is still required and this will be done during 2021 when restrictions allow further volunteer activities.

During 2020 Rob Moore was offered the long term loan of a replica working narrow boat cabin from CanalAbility, a charity which provides canal boat holidays and day trips for people with disabilities. This

charity cannot make use of the replica cabin at the moment and part of the replica has now been installed in the foyer of the Education Centre. This will be used to demonstrate how people lived on a narrow boat for those who may be unable to visit the actual boat.

Learning outside the Classroom Quality Standard

The Trust successfully obtained the Learning Outside the Classroom Quality Standard in the latter part of 2020. The assessment of our submission, which was made at the end of 2019, was delayed due to resource constraints due to the pandemic within the awarding organisation. This standard demonstrates to visiting schools that the Trust meets their expectations for an external educational establishment. The Quality Standard is underpinned by many changes within the programme including a new Learning at the Lock leaflet (our promotional leaflet for schools); an update to the Learning at the Lock handbook (training reference document for our volunteers); new processes for recording feedback from schools and children; a process for recording the experience of our volunteers; update of our website to reflect the changes made to the programme; updates to risk management plans, access statements, safeguarding policy and Disclosure and Barring Service checks.

The Trust now displays the Learning outside the Classroom Quality Standard logo at the entrance to the Batchworth Lock Education Centre and can use the logo on our website and official correspondence. The Trustees would like to thank Rob Moore and all those involved in achieving this standard which will help in the promotion of Learning at the Lock to schools. The Trust is committed to ensuring the programme continues to meet the standard and the requalification period is every two years.

The Batchworth Lock Education Centre objectives

- *Continue to promote the Batchworth Lock Education Centre as a venue for local organisations to hire for educational and training purposes and to let the building on this basis.*

The Batchworth Lock Education Centre – progress against objectives

As we entered 2020 Mark Saxon had successfully built a portfolio of regular bookings for the Education Centre. The income from these bookings in 2020 would have covered the running costs for the building and also returned some further income to the Trust. As a result of the COVID 19 pandemic hire of the building for many activities was curtailed although hires for some essential support activities were permitted in between lockdowns. The building procedures were updated to make the venue COVID-secure and a disinfectant fogger was purchased and included as part of our cleaning regime between hires.

The centre was fully open from the start of year until 16th March 2020. We then closed to all bookings from 17th March until 1st September 2020 and then opened with COVID-secure protocols for permitted groups and activities until 23rd December when a further lockdown required closure. Despite these restrictions we had 169 bookings for the Education Centre showing the popularity of the centre for external groups.

Following several further generous donations the Trust reached its target for the funds required to complete the decking at the rear of the education centre. Blenheim construction completed the installation during the summer of 2020 and so the external work on the Education Centre is now complete. The decking will be used by our visiting schools to enjoy their picnic lunches when the weather is fine.

Outreach

A total of four (2019: nine) outreach talks were completed in 2020 including three via Zoom. The Trustees extend their thanks to Fabian Hiscock and Mark Saxon for providing their work in this area. We now have the opportunity to use the Batchworth Lock Education Centre for more lectures and other learning activities in the future and it is hoped once the COVID-19 pandemic is over this will become an increasing part of our charitable activity.

Range of participants in our Activities

The age of children taking part in the Learning at the Lock programme ranges from 4 to 11 years and we have also provided sessions to teenagers. Outreach offers us the opportunity to provide information about the Trust to a wider and older audience.

The children attending Learning at the Lock come from a range of backgrounds and we have held sessions with MENCAP students with a range of learning abilities. The Batchworth Lock Education Centre has full wheelchair access and a wheelchair accessible toilet which widens the range of people we can cater for in the facility.

The Festival attracts people of all ages and degrees of ability, and we continue to provide full wheelchair access to the main Aquadrome stage.

The Festival objectives

- *Run the Rickmansworth Festival. The Festival's role as the largest community festival for Rickmansworth is judged on the number of participants and attendees. Whilst the event is organised to open at break-even financially, our target was to raise £20,000 from donations to support our education work.*

The Festival – progress against objectives

Preparations for the 2020 Festival were proceeding to plan when the event had to be cancelled in March 2020. Our booking process for traders and boaters was working well and we were on track to meet all our targets for income and sponsorship. Following cancellation the Trust took the decision to refund all traders, boaters and sponsors rather than holding any money paid for the next event. This made the accounting for the event more straightforward and did not inflate our reserves but meant we had to live within our means during 2020 until the next event. Sincere thanks go to the Festival admin team who set up a process for capturing and recording all the information required to process the many hundreds of repayments. This process was completed within a month of the cancellation and reflects a very sound administration system run by competent and dedicated volunteers. We were fortunate that several caterers, sponsors and boaters made a donation to the Trust of some or all of the fees they had paid which meant we actually returned a small profit (£2,058) from the event. We are very grateful for their generosity and look forward to welcoming them to our next Festival.

Plans were being made to run a Festival in 2021 but this event was also cancelled in early 2021 and it is now planned to hold our next Festival on May 21st and 22nd 2022.

Roger objectives

- *Continue to conserve Roger for operational use as part of Heritage Education. The success of the Roger as an objective is assessed from its state of conservation and from its operation and presentation during our education programme and at events throughout the year.*

Roger – progress against objectives

The *Roger* was built in 1936 and is one of the few examples of wooden working narrow boats still in working order. She was rebuilt by the Trust with financial support from the Heritage Lottery Fund and was re-launched in 2000.

Registered on the National Register of Historic Ships, she is an integral part of our education programmes to show children how boat people lived over 100 years ago. She remains currently valued at £30,000 (2018: £30,000), although the full costs of a further reconstruction would be very much greater. The Trustees have identified her continued conservation and use as one of the Trust's key projects for the next ten years.

Following the guidance of the National Historic Ships publication "Conserving Historic Vessels", our *Roger* Conservation Team Leader, Fabian Hiscock, is actively managing a conservation plan which looks ahead ten years on a rolling basis. The key premise of this conservation plan remains the Conservation Gateway selected at the time of *Roger's* restoration i.e. "Conservation for Operational Use". With the professional technical support of an expert wooden boat repairer the Trust is continuing to implement this plan.

A regular regime of inspection and maintenance has ensured that *Roger* remains in good condition. Despite being virtually unused during the COVID crisis, *Roger* remains in satisfactory shape. She was again docked, after an interval of 18 months, in November 2020, in a window of the COVID restrictions. Some further work, as anticipated, was done on gunwales and other parts of the hull, but nothing significant emerged and the other tasks were routine. Work on the engine was, however, progressed during the year under the expert direction of a volunteer (Clive Pelerin), and significant headway was made in codifying the regular maintenance tasks so that they can be done by others without reliance on the knowledge of the 'standard team'. The appearance of the boat in her original 'Harvey Taylor' livery will be enhanced by the delivery of new stencilled top cloths [covers], which were designed and ordered just before the end of the year: they will replace a set stolen during the year.

The decision has been taken to revert to a two-year docking interval, and the next will be in November 2022.

We were unable to take *Roger* to any events during 2020 as all festivals were cancelled and boat movements restricted. We had planned to take *Roger* to more events in 2020 including the IWA's Canalway Cavalcade and the Cosgrove, Linslade and Fenny Stratford festivals. In preparation for events in 2020 Fabian Hiscock had prepared a new set of interpretation display board for *Roger* which communicate the boats history, its restoration and continued conservation. It is still uncertain if any events will be held in 2021 and so we look forward to 2022 for further chances to tell the story of *Roger*.

RWT's involvement in the Inland Waterways Heritage Network continues; however activities were limited in 2020. The Network's latest project aims to construct a series of standard method documents on maintaining and conserving historic narrow boats by gathering best practice from the experts in all aspects of operating and maintaining historic boats.

The Pride of Batchworth objectives

- *Operate a successful boat charter operation, using the Pride of Batchworth. Success is assessed on the number of charters and also the financial return from the operation.*

The Pride of Batchworth – progress against objectives

The Pride of Batchworth, our small trip boat, is another key element of both our financial return and our delivery of public benefit. Operated under the terms of the Small Passenger Boats Code, the crewing requirements represent a considerable drain on our resources, and we need to continue to qualify crew members to optimise the revenue which the boat could deliver. To this end we continue to train more volunteers to increase our pool of qualified skippers and crew. Due to the COVID 19 pandemic the opportunities for training and bringing on board other skippers was limited in 2020.

Due to the COVID 19 pandemic our regular ferry trip operation between Batchworth and Stockers Locks was suspended for several months during the first Lockdown. When we resumed operations in July strict restrictions remained in place and trips were conducted within the rule of six and just for family bubbles. We implemented a formal booking system and although our boat was busy during the summer the number of passengers carried was much lower than usual due to these restrictions. Our programme of private charters, managed by volunteer Jillian Christensen, was also severely affected. In 2020 we completed just seven charters (75 in 2019) made possible by 25 volunteer hours (379 in 2019) so our income from this part of our operation was just £1,160 (2019: £8,618). For the first part of 2021 our short trip and charter operation has also been suspended and so income in this area will be much reduced for the coming financial year. Many thanks are due to our trained volunteer skippers and crew and to Jillian for her excellent management of the charter operation which will hopefully return to being a very popular attraction for our visitors during 2021.

We continue our regular regime of maintenance and inspection for the Pride led by Mark Saxon and this has been essential to the continued serviceability of the boat. The boat undertook a hull survey in 2020 and also the Perspex roofing panels were replaced with steel due to continual problems with leaks.

Due to the age of the Pride of Batchworth and the fact that we will have to spend an increasing amount on the boat to keep it in a safe operational condition, the Trustees have set up a small team to look into specifying a replacement. The boat is now around 30 years old and was second hand to us when we bought it. It was originally an electric boat and after several years' operation in this mode the batteries started to fail. Due to the expense of replacement and lack of range with electric technology at the time we converted the boat to its current diesel engine. This has always been a compromise in terms of the old electrics in the boat and the space to service and maintain the engine.

The team has agreed a Statement of User Requirements and a more detailed System Requirements Document. Having generated these two documents we have identified a shortlist of a few boat builders to approach to get quotations. So we are at a very early stage in what will be a long term project. One route which is in scope, instead of another diesel boat, is going for a full electric boat. The technology has improved dramatically from over 30 years ago and several companies are producing excellent boats with this technology and a new all electric trip boat has just gone into service with another charity.

So at the moment we have many routes we could take but the key thing is that this will be a long term project. Depending on the builder we choose we could be waiting up to two years for a build slot (which we can hold with a deposit) and then we will have to raise the remainder of the money required. The Trust has some funds accumulated in a specific reserve for this and we are looking at probably a Lottery

grant application to fund the full project. So the Trust is planning to keep the Pride of Batchworth in a fully safe and serviceable condition for up to three more years while its replacement is built.

Batchworth and the Batchworth Lock Canal Centre objectives

- *To ensure the Batchworth Lock Canal Centre is open and manned by volunteers for the maximum number of days during the year. We monitor volunteer hours, number of visitors, number of boat trips and days open to see how well we are doing against this objective.*
- *Maintain and enhance the area of the Grand Union Canal at Batchworth. This work is in partnership with the Canal & River Trust following our formal adoption of the area.*

Batchworth and the Batchworth Lock Canal Centre – progress against objectives

The area around Batchworth Lock and the Batchworth Lock Canal Centre is visited by many people and despite the COVID pandemic the number of people using the towpath around Batchworth has seen an increase in 2020 due to other parts of the economy being closed. During the first Lockdown the Trust closed the Batchworth Lock Canal Centre and it only opened for 2 hours per day for boaters using our post operation to collect their mail, which was allowed as an essential service. Due to the restrictions in our operations from January 2020 to December 2020, we saw 6,821 visitors (11,422 in 2019) and some 1,440 volunteer hours (2,076 in 2019) were provided in keeping the Centre open. Details for our opening periods during 2020 were as follows: -

Open 1st January 2020 – 16th March 2020

Closed 17th March 2020 – 19th June 2020

Open 20th June 2020 – 4th November 2020 (restricted capacity and socially bubbled ferry trips run)

Closed 5th November 2020 – 1st December 2020

Open 2nd December 2020 – 20th December 2020

Closed 21st December 2020 – 31st December 2020

At the end of 2020 the Centre remained closed to all but the essential post service and it will reopen in 2021 in line with relaxation in government restrictions. A great deal of thanks must go to all the volunteers and our General Manager, Mark Saxon, who helped maintain our presence at Batchworth during a very difficult year.

Although volunteering activities were restricted for much of 2020 essential maintenance was continued on our key assets and around the Batchworth Lock Canal Centre. Many thanks again to our General Manager, Mark Saxon, for ensuring that during this difficult year the Trust remained ready to resume operations in line with the relaxation of restrictions.

The Centre was open for 342 days (2019: 364) out of 365 days and during the periods during lockdown it was just open for post collection two hours a day six days a week.

The system of 'Boaters' Post' proved its essential nature during 2020 in the periods of lockdown and provided an essential service for the residential boaters in our Community. To December 2020, we had 110 people (2019: 90) who were paid up beneficiaries of the postal service and provided an income of £2,235 to the Trust in 2020 (£1,700 in 2019).

In conjunction with the Canal & River Trust (C&RT), we continue to enjoy shared use of the workshop facilities at Batchworth as part of our "adoption" of the area round Batchworth Lock. This improves our

capability to complete specific project work such as maintenance work on our key assets, our boats, as well as enabling us to fulfil our adoption agreement for maintaining the Batchworth area.

We remain most grateful to the C&RT for allowing the Trust to moor both our boats at Batchworth, without charge. This is a very considerable ongoing contribution to our work.

Our website and documentation

We continue to have full and direct control over the content, and the website provides a powerful tool to support our business. It has been used as a key communication tool to our clients during the pandemic as our operations have been closed and subsequently opened up.

We have taken time this year to start an overhaul of our documentation, a process that continues in 2021. We set up a password protected area on the website for our document library where Trustees and our officers can access all the key processes and procedures needed to operate our charity. Both Word and pdf versions are available so updates can be made to the latest Word version on the website and then uploaded back to the system. This ensures the latest versions of all documents are available to all who need them.

We continued to distribute regular newsletters to our volunteers and other supporters via the newsletter system on the website including the twice yearly publication of the Batchworth Telegraph which goes out to over 300 people.

Also during 2020 we have addressed the proper cataloguing of the Trust's archive. On our move into the Batchworth Lock Education Centre a considerable number of boxes of documentation containing our history were transferred from the old Mencap office. Our Secretary, Beryl Whittaker, has completed sorting through all our archive documentation and this is now fully catalogued and filed. Much duplicated information has been disposed of and we now have a securely recorded archive going back to the Trust's foundation. Many thanks to Beryl for the countless hours she has spent completing this much needed project.

Sustainability and Environment

The Trust recognises its obligations to continually improve how it manages all aspects of its operations with respect to our sustainability and environmental responsibilities. This is becoming increasingly important as Three Rivers District Council have declared a climate emergency and are looking for all organisations to work to meet clear targets on reducing carbon emissions. The Trust aims to improve energy efficiency, reduce waste, recycle more and ensure strategic decisions are made with long term sustainability in mind.

The canal network and infrastructure was built many years before sustainability and the environment were important considerations. However we recognise that we can make choices in all that we do to take into account sustainability and the environment. Currently the major areas where we can have an impact in are around reducing energy consumption, recycling as much waste material as possible generated as part of our Batchworth operations, and making long term sustainable purchasing decisions taking into account the need to use recycled materials and reduce fossil fuel consumption.

In the construction of the Batchworth Lock Education Centre we made the decision to have a fully insulated double skinned fabric with double glazed windows and doors. The electric heating is all on timer circuits and thermostatically controlled to minimise the energy needed to keep the building at an optimum temperature during the hours it is actually needed. All lighting is low energy LED. The artificial

slate roof tiles are made from recycled plastic as are all the boards used for the decking at the rear of the building and the entrance.

Whilst the Batchworth Lock Canal Centre is an old historic building we use low energy light bulbs and the centre is only heated during the coldest winter months. We are also planning in 2021 to replace our external seating for visitors with benching made from recycled PET bottles. These benches will also be installed on the decking at the Education Centre. As seen elsewhere in the report we are initiating a project to replace our Trip Boat with an all electric vessel which will also incorporate solar panels for off grid recharging.

We will continue to look for opportunities where we can make sustainability based decisions and reduce, reuse and recycle in as many areas as we can.

Fundraising performance against our objectives

This year

- o Our budget anticipated donations of £2,000 including Gift Aid Recovery, a contribution of £25,000 from the Festival, and "earned income" from all our activities of £15,000.
- o In the event, our donations were £6,500 for the 'General Unrestricted Fund', £1,788 for the Trip Boat Fund and £5,875 for the 'Restricted Building Fund' inclusive of Gift Aid recovered. In addition we received grant income of £38,360. Our "Unrestricted Earned Income net of expenses" was £23,876.
- o We are particularly grateful to:
 - TRDC
 - Culture Recovery Fund for Heritage
 - The Mill End Sports and Social Club for providing a venue free of charge for our fundraising event in early 2020.

Our Volunteers

The contribution of our volunteers is another important measure of our success. We have improved our methods for tracking list and we now can access data for those volunteering in the Lock Centre, for our Education work and also crewing our regular boat trips and charters. This year the opportunities to volunteer have been much reduced in just about all areas, particularly the Festival. Our conservative estimate for the number of hours that people have given to RWT during 2020 is estimated as:

- Learning at the Lock: 250 hours
- Festival: 300 hours (administration around the set up and then close down of the 2020 event)
- Canal Centre: 1,440 hours
- Boats and Boating: 500 + hours
- Admin, management and fundraising: 1,000 + hours.

Total was around 3,500 hours which is about half of what would be given by our volunteers in a normal year but a still a very significant contribution to the Trust.

In these figures are several individual contributions of special note, often made at short notice and personal inconvenience, and the Trustees are keenly aware of and very grateful for all these efforts. We believe we have a robust system of management with regard to volunteer deployment and support and

we look forward to increasing our numbers of volunteers in all aspects of the Trust's work when we can return to more normal operations.

COVID 19 impact on our operations

This financial year has presented significant challenges to the Trust with most of our sources of income generation either unable to operate as usual, completely shut down or cancelled. Losing the income from the Rickmansworth Festival in 2020 and now 2021 as well places a significant strain on our cash flow which will last until we get back to fully normal operations, hopefully in 2022.

At the start of the pandemic we reduced our running costs by as much as possible by cancelling any unessential expenditure. We were also able to claim government grants against our two business rated properties and successfully obtained a grant from the Culture Recovery Fund for Heritage. These two sources brought in a total of £38,360 during 2020. A further instalment from the Culture Recovery Fund is due in 2021 and further government business support grants are available in early 2021. We have also benefited from a business rate holiday for the 2020/2021 financial year.

The Trustees also give their sincere thanks to our General Manager, Mark Saxon, for volunteering to reduce his hours to part time during the first Lockdown. During this Lockdown the furlough scheme was only paid to those employees whose role was not required during this period. During subsequent lockdowns we have been able to claim furlough support for the hours our General Manager was not required to work, due to the reduced nature of our activities. Mark's sacrifice made a material difference to our finances at the start of the pandemic when the future path was very uncertain.

With these grants and cost reductions the Trust has been able to come through 2020 with our financial position relatively secure and we are very grateful for the government support and personal sacrifice that has enabled this. This year has encouraged us to look at our future financial resilience and the work completed on this so far is reviewed below.

Improving our financial resilience

The last year has shown that the prudent financial management by the Trustees has been critical in allowing us to come through the COVID pandemic so far. Without our reserves strategy we would have been in a poor position to come through the year if we had been unsuccessful in obtaining further grant support. We could also have drawn on some of the reserves put aside for our replacement trip boat if the situation required it but fortunately this has not been required.

We recognise that our broad-based income stream is relatively robust to all but the most extreme circumstances; however this year the extreme happened and we lost all our income streams at once. Longer term with our income coming from the education programmes, increasing hire of the Education Centre, from boating, Batchworth operations and the Festival it means we are not relying on just one income stream. The Trustees feel this broad-based income stream is a strength and a good foundation for the Trust. However it is apparent when you look at our financial history that RWT is very dependent on a successful return from the annual Festival for a significant part of its income. With the COVID-19 pandemic this year it is also apparent that the majority of our income comes from around six months during the summer period when we have high traffic at the Batchworth Lock Canal Centre and our peak time for boat trips and charters.

We recognise therefore need to maximise the return from our unique assets throughout the whole year and the Trustees have evaluated several programmes that look to do this.

1. Maximising income from the Education Centre: - With the opening of the Education Centre our income stream is less seasonal and this can provide a more consistent income throughout the year. The challenge is to integrate regular external bookings with our other activities and work has been done to ensure this can happen. The availability of the Education Centre also makes possible many other activities that have not been conceivable before.
2. Learning at the Lock days for families during school holidays: - This would extend the themes we excel at for Learning at the Lock and would become part of our regular education output outside term times. The plan is to accommodate multiple family groups who would each progress through a time table of activities or "stations" during the morning or afternoon. The plan is to pilot this in 2021 once restrictions allow.
3. A Heritage Narrowboat Experience utilising Roger: - A full day experience including a talk on historic boats, history of Roger and its conservation plus essential Health and Safety; detailed viewing of the boat including the cabin, hold and engine room and instruction on starting the engine; after the practical session on the boat we would return to the Education Centre for lunch an opportunity for questions and discussions. The afternoon would be a return trip on Roger of about three hours. Each participant would receive one to one tuition in steering the boat from one of our experienced Roger skippers. It would be aimed at no more than two to three people and the cost would be about £100 for the day including lunch and refreshments. The opening of a budget hotel adjacent to Batchworth Lock allows participants from all over the country to travel to Rickmansworth and enjoy this experience.
4. Half-day new skipper training on Pride: - Many people hiring boats for the first time have no experience and get only minimal instruction from boat yards when picking up their boat. Using Pride of Batchworth and our training experience we could provide a half day practical boat familiarisation course covering the basics of safe boating.

These are a few of the proposals we will be working on in 2021 when restrictions allow. Combining a broad-based approach to our income and a prudent reserve policy will ensure better financial resilience as we come out of the COVID pandemic.

Financial Review

The overall 'unrestricted income' of the Trust in 2020 included grants of £42,277 resulting in an overall 'unrestricted surplus' of £23,876 (2019: £19,580) this year. Our total surplus for the year was £9,117 (2019: 23,372). Many of the trust's activities were either cancelled or severely curtailed owing to Coronavirus restrictions.

The donations received for the Batchworth Lock Education Centre have been allocated to a 'Restricted' fund solely for the costs of developing and constructing the building and have been utilised for payment of the construction and fit out of the building.

The overall donations income includes Gift Aid Recoveries of £1,641 from HMRC for the period from January to December 2020 which were all received by the Trust during 2020.

The Trustees have not transferred any funds to reserves in 2020.

The total Trust funds carried forward of £456,952 (including the trip boat replacement fund of £42,788, *Roger* Conservation fund of £2,062 and the building fund of £358,258) is made up of the assets of the Trust less the liabilities. The significant assets comprise the Batchworth Lock Education Centre and cash held at bank; the liabilities include the PAYE tax and National Insurance payable at the year end.

Financial Commitments

The Trust's programme of activities relies to a very large extent on volunteers, although there are two paid employees, the Education Programme Leader and the General Manager. Their salaries and associated costs represent a significant financial commitment, and to date charges made to schools and other visitors provide less than half of the costs. The surplus on the annual Festival is also applied to this programme.

The Trust has two obligations in respect of maintenance of boats. The narrow boat *Roger* restored nearly twenty years ago, was originally maintained by a local charitable trust and for over ten years the continuing and expensive obligations are entirely for the account of the Trust.

The second boat used by the Trust is the twelve-passenger trip boat, *Pride of Batchworth*.

The ongoing maintenance commitments for both boats, but especially *Roger*, represent a challenge to the Trust's ability to raise funds from grant making foundations, local authorities and "friends".

The Trust's other financial commitments are modest and are limited to the ground rent and running costs of the Batchworth Lock Education Centre, the upkeep of the Batchworth Lock Canal Centre and the area round Batchworth Lock. These are covered by the revenue from visits by the public and hiring the building.

Reserves Policy

The Trustees' policy is to maintain a reserve of about five months' expenditure – in the order of £15,000. This is kept in two bank accounts, a current account and a savings account. The amounts involved are not such as to justify investments or longer-term cash holdings.

A Designated "Asset Replacement Fund" continues to accumulate funds for the purchase of a boat to replace the *Pride of Batchworth*.

A reserve created for the funds for the Batchworth Lock Education Centre was spread over several different bank accounts; however, the majority of these funds have now been used for the construction of the Building.

A further reserve was created in 2018 to accumulate funds for the conservation of our Historic Narrowboat *Roger* – the Board of Trustees has agreed to set aside £7,000 per annum to provide for the continuing programme of conservation of this historic asset. In 2019 the Trustees set aside £14,000 in view of the uncertainties in 2020 and no transfer has been made for 2020.

Plans for the Future

The Trustees have determined that no change to the Objectives or the Activities of the Trust is required. However, we wish to continue to develop what we already provide in a better way and to more people. In particular, we will extend our developing network of contacts and collaboration and continue to increase the number and range of people to whom we can deliver the benefits of our work.

Our key objective for the coming year is to complete fundraising and finish the landscaping to the rear of the new Batchworth Lock Education Centre.

As explained in Note 15 to the Financial Statements, as of mid March 2020, the operations of the charity had to be suspended for the foreseeable future. The Trustees have reviewed the potential effects of this, and despite the loss of income, they believe the charity has sufficient funds to survive this.

Structure, Governance and Management

Rickmansworth Waterways Trust Limited (RWT) is a Company Limited by Guarantee. It is governed by the Articles and Memorandum of Association adopted on 5 May 1993.

The Board of Directors and Trustees meets at intervals of between four to eight weeks.

The Directors and Trustees are recruited following an approach which may be made either way. The Board discusses the proposal and the candidate is required to meet the Board. This is followed up by at least one interview with the Chairman and others. The Board then agrees (or not) to offer the candidate a Directorship, and if accepted recommends the appointment at the next AGM. This process is described fully in Clauses 28-39 of the Articles and in an internal procedure document.

Trustees are inducted over a period of time. The activities of the Trust are sufficiently complex to require careful briefing of new Board members, and, for recruits without personal experience of the Trust, this starts at the initial meeting described above. In principle, each Trustee has a portfolio, an area of the Trust's business in which he or she takes a special interest and a degree of responsibility, but this does not happen at once.

Trustee Directors have no maximum terms for serving. Two of the Trustee Directors, Tina Berry-Chmiel and Chris Burrige have served for over nine years but continue to provide invaluable input into the running of the Trust through their long experience and specific skills.

The Trust has an Executive Operations Group that includes two Trustees, two volunteer representatives and the General Manager. Meeting every four weeks, the "Ops Group" is responsible for the day-to-day management of the Trust and makes a formal report to the Board at its regular meetings.

Rickmansworth Waterways Trust Limited
Report of the Trustees
YE 31 December 2020

At the end of 2012 the Trust agreed to a formal adoption agreement with the C&RT for the area of the Grand Union Canal between Stockers Lock and 100m above Batchworth Lock. The Trust also works closely with the staff of the C&RT, Three Rivers District Council and other like-minded organisations in the area. We are also members of several local and national networks, notably the Inland Waterways Heritage Network, Historic Narrow Boat Club and the Grand Union Network (South).

The Trust was also saddened to hear of the death of two founding members of the Trustee board during 2020. John Jones, our founding treasurer and Derek Gray, our original Finance Director were part of the team that set up Rickmansworth Waterways Trust in 1993. They both made a significant contribution to the long term future of the Trust and their work helped establish the successful charity we have now. They will be very much missed by all who knew them.

Trustees' Responsibilities in respect of the Financial Statements

The Trustees (who are also directors of Rickmansworth Waterways Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

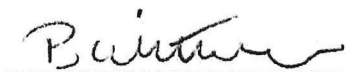
In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This report was approved by the Trustees on 3 June 2021 and signed on its behalf by:



Beryl Whittaker
Secretary

Independent Examiner's Report to the Trustees of Rickmansworth Waterways Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 18 to 30.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Alexander James Bell FCA

Mercer & Hole, Chartered Accountants
Batchworth House, Batchworth Place
Church Street
Rickmansworth
WD3 1JE

Date 8 June 2021

Rickmansworth Waterways Trust Limited
Statement of Financial Activities including Income and Expenditure Account
YE 31 December 2020

	Unrestricted General Fund 2020 £	Unrestricted PoB replacement Fund 2020 £	Unrestricted Roger conservation Fund 2020 £	Restricted Building Fund 2020 £	TOTAL 2020 £	TOTAL 2019 £
INCOME						
Grants, donation and sponsorship (including gift aid)	50,009	1,788		5,875	57,672	33,630
2,3 Interest	256			256	408	
Activity Receipts	10,164				10,164	25,575
Festival Receipts	2,937				2,937	80,701
Other fundraising	1,354				1,354	100
Sale of items in Canal Centre	9,359				9,359	14,127
Hire of Education Centre	4,711				4,711	1,986
	78,790	1,788		5,875	86,453	156,527
EXPENDITURE						
Activity expenses	6,692		9,638		16,330	21,624
Festival expenses	-				-	44,596
Purchase of items for resale	5,116				5,116	6,565
Staff salaries	29,008				29,008	34,208
Canal Centre premises expenses	6,744				6,744	4,693
Education Centre premises expenses	1,123				1,123	2,467
General office costs	6,010				6,010	4,968
Depreciation	222			12,784	13,005	12,034
	54,915		9,638	12,784	77,336	131,155
Surplus/(Deficit) for Year	23,876	1,788	(9,638)	(6,909)	9,117	25,372
Surplus brought forward	30,000	41,000	11,700	365,135	447,835	422,463
Transfer from General to Roger Conservation Fund 11	-	-	-	-	-	-
Transfer to PoB Replacement Reserve	-	-	-	-	-	-
Surplus carried forward	53,876	42,788	2,062	358,226	456,952	447,835

The notes on page 22 to 30 form part of these financial statements.

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Rickmansworth Waterways Trust Limited
Balance Sheet
YE 31 December 2020

Note	Unrestricted General Fund 2020 £	Unrestricted PoB replacement Fund 2020 £	Unrestricted Roger conservation Fund 2020 £	Restricted Building Fund 2020 £	TOTAL 2020 £	TOTAL 2019 £
FIXED ASSETS						
Education Building 4				357,940	357,940	342,562
Office Equipment 4	-				-	222
TOTAL FIXED ASSETS				357,940	357,940	342,784
CURRENT ASSETS						
Cash & Bank balances	53,028	42,788	2,062	286	98,164	104,596
Stock of items for resale 8	1,874				1,874	2,080
Debtors 9	1,081				1,081	484
TOTAL CURRENT ASSETS	55,983	42,788	2,062	286	101,119	107,160
CURRENT LIABILITIES						
Expense creditors and accruals 10	2,107				2,107	2,109
NET CURRENT ASSETS	53,876	42,788	2,062	286	99,012	105,051
TOTAL ASSETS	53,876	42,788	2,062	358,226	456,952	447,835
FUNDS OF THE CHARITY						
ASSET REPLACEMENT RESERVE 15		42,788			42,788	41,000
BUILDING FUND 15				358,258	358,258	365,165
ROGER CONSERVATION FUND 15			2,062		2,062	11,700
TRUST SURPLUS ACCOUNT	53,876				53,844	30,000
TOTAL CAPITAL AND RESERVES 11	53,876	42,788	2,062	358,226	456,952	447,835

The notes on page 22 to 30 form part of these financial statements.

Rickmansworth Waterways Trust Limited
Balance sheet
YE 31 December 2020

In preparing these financial statements for the year ended 31 December 2020 the charity was entitled to exemption under Section 477 of the Companies Act 2006. No members have requested the charity to obtain an audit of its financial statements for the period in question in accordance with Section 476.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006

These financial statements have been prepared in accordance with the Financial Reporting Standards (FRS 102).

The financial statements were approved by the Trustees on 3 June 2021 and were signed on its behalf by:

.....
Christina Berry-Chmiel, Trustee

Company registration number: 2674596

1. Summary of significant accounting policies

(a) General information and basis of preparation

Rickmansworth Waterways Trust Limited is a company incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are of heritage education.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is as follows: -

Pride of Batchworth Replacement Fund - Funds have been allocated for the future replacement of the trip boat 'Pride of Batchworth'.

Roger Conservation Fund - The Trustees have agreed a schedule for the conservation of the Historic Narrowboat *Roger* and, accordingly, funds are usually allocated annually for this purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

A restricted fund was set up in 2017 for the purpose of the construction of the new Education Building at Batchworth.

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs directly attributable to the fulfilment of the charitable objects; and
- Other expenditure represents those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold land and buildings	Straight line over 30 years
Office Equipment	25% Straight line

Land and buildings were valued using the historic cost basis.

The contributions to the Trust specifically for the restoration of *Roger* have been credited in previous years directly to a *Roger* restoration fund as part of the capital and reserves of the Trust and were excluded from the income and expenditure account. The restoration of *Roger* was completed during 2001 and the restoration fund has been deducted from the costs to show the net cost to the Trust of the *Roger* restoration project. The restoration costs of £22,464 were written off in 2014, however, the Trustees consider that the current value of the *Roger* is £30,000.

(f) Stock

Stock comprises the stock held in the canal centre for sale and is valued at the lower of cost and market value.

(g) Cash at Bank

Comprises cash held in current and deposit accounts with major banks and building societies.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(m) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(n) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Income from donations and legacies

	2020	2019
	£	£
Donations	12,522	25,854
Subscriptions (Friends)	1,232	869
Gift aid recovery	1,641	6,907
	<u>15,395</u>	<u>33,630</u>

Income from donations and legacies was £15,395 (2019 - £33,630) of which £7,663 (2019 - £26,904) was attributable to restricted and £7,732 (2019 - £6,726) was attributable to unrestricted funds.

3 Income from grants

During the year the following grant income was received:

Three Rivers District Council-COVID	20,000
Heritage Recovery Fund	18,360
Coronavirus Job Retention Scheme	3,917
	<u>42,277</u>

4 Fixed Assets – Education Building

	Leasehold Property	Office Equipment
Cost		
At 1 st January 2020	£354,375	£887
Additions	<u>£ 28,161</u>	<u>-</u>
At 31 st December 2020	<u>£382,536</u>	<u>£887</u>
Depreciation		
At 1 st January 2020	£ 11,812	£665
Depreciation for year	<u>£ 12,784</u>	<u>£222</u>
At 31 st December 2020	<u>£ 24,596</u>	<u>£887</u>
Net Book value		
At 31 st December 2020	<u>£357,940</u>	<u>£ -</u>
At 31 st December 2019	<u>£342,562</u>	<u>£222</u>

The trip boat, Pride of Batchworth, was purchased during 2012 for the sum of £1 and accordingly is an asset of the Trust at the balance sheet date.

5 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £1,320 (2019 - £1,260).

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2019: £Nil).

£Nil (2019 – Nil) Trustees are accruing pension arrangements.

The reimbursement of Trustees' expenses was as follows:

	2020 Number	2019 Number	2020 £	2019 £
Other	3	4	458	1,115
	<u>3</u>	<u>4</u>	<u>458</u>	<u>1,115</u>

7 Staff costs and employee benefits

There were 2 part time employees (2019: 1 full time and 1 part time) during the course of the year ended 31st December 2020.

The total staff costs and employee benefits was as follows:

	2020 £	2019 £
Wages and salaries	28,364	33,517
Social security	-	-
Defined contribution pension costs	644	691
	<u>29,008</u>	<u>34,208</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

8 Stocks

	2019 £	2019 £
Finished goods	1,874	2,080
	<u>1,874</u>	<u>2,080</u>

All stock held is measured on a historical cost basis and is held for resale in the charity shop.

9 Debtors

	2020 £	2019 £
Prepayments	488	484
Furlough repayment	593	-
	<u>1,081</u>	<u>484</u>

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income		
National insurance and pension	2,107	2,109
	<u>2,107</u>	<u>2,109</u>

11 Fund reconciliation

	Balance at 1 st Jan 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 st Dec 2020 £
Unrestricted General	30,000	78,790	(54,915)	-	53,876
Unrestricted Trip Boat	41,000	1,788	-	-	42,788
<i>Roger</i>	11,700	-	(9,638)	-	2,062
Restricted Building	365,135	5,875	(12,784)	-	358,226
	<u>447,835</u>	<u>82,536</u>	<u>(73,419)</u>	<u>-</u>	<u>456,952</u>

	Balance at 1 st Jan 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 st Dec 2019 £
Unrestricted General	29,420	129,623	(110,043)	(19,000)	30,000
Unrestricted Trip Boat	36,000	-	-	5,000	41,000
<i>Roger</i>	7,000	-	(9,300)	14,000	11,700
Restricted Building	350,043	26,904	(11,812)	-	365,135
	<u>422,463</u>	<u>156,527</u>	<u>(131,155)</u>	<u>-</u>	<u>447,835</u>

The unrestricted general funds are available to be spent on any purposes in furtherance of the Trust's charitable objects.

The designated and restricted funds are as follows:

- a) Designated - Trip Boat replacement fund – funds accumulated for the eventual replacement of the 'Pride of Batchworth'
- b) Designated - *Roger* conservation fund – funds designated for the ongoing conservation work on the historic narrowboat '*Roger*'.
- c) Restricted - Building Fund – funds raised and allocated to the new education facility.

During 2020 a further £nil (2019: £5,000) was allocated to the Trip Boat replacement fund.

12 Analysis of net assets between funds

At 31 Dec 2020	Unrestricted funds £	Unres. Roger Fund £	Unrestricted Trip Boat fund £	Restricted Building fund £	Total funds £
Tangible fixed assets	-	-	-	357,940	357,940
Current assets	55,983	2,062	42,788	286	101,119
Current liabilities	(2,107)	-	-	-	(2,107)
Total funds	53,876	2,062	42,788	358,226	456,952
31 Dec 2020					
At 31 Dec 2019	Unrestricted funds £	Unres. Roger Fund £	Unrestricted Trip Boat fund £	Restricted Building fund £	Total funds £
Tangible fixed assets	222	-	-	342,562	342,784
Current assets	31,887	11,700	41,000	22,573	107,160
Current liabilities	(2,109)	-	-	-	(2,109)
Total funds	30,000	11,700	41,000	365,135	447,835
31 Dec 2019					

13 Pensions and other post-retirement benefits

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £644 (2019 - £691).

The defined contribution liability is allocated to unrestricted funds.

14 Related Party Transactions

During the year the trust received donations totalling £4,000 (2019: £15,000) from Douglas Paterson, the husband of Pamela Paterson, a Trustee of the Trust. The trust also received donations from Trustees David Montague, £1,000 and Stephen Mander, £500. These donations are all restricted (Building Fund).

15 Asset reserve reconciliation

	Asset Replacement reserve £
Opening balance at 01/01/2020	41,000
Donations & Grants incl. Gift Aid	1,788
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Closing balance at 31/12/2020	42,788
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	Educational Building reserve £
Opening balance at 01/01/2020	365,135
Donations & Grants incl. Gift Aid	5,875
Depreciation	(12,784)
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Closing balance at 31/12/2020	358,226
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	Roger Conservation reserve £
Opening balance at 01/01/2020	11,700
Expenditure	(9,638)
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Closing balance at 31/12/2020	2,062
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