



# 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 2021



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:**

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**Bank:** Barclays Bank, Rickmansworth

**The Board of Directors and Trustees**

**Chairman and Festival Director**

Dr David Montague

**Trustees**

Mrs Christina Berry-Chmiel, Finance Director  
Mrs Chris Burridge  
Mr Paul Childerhouse (appointed 10 March 2022)  
Ms Marie Gillen (appointed 10 March 2022)  
Mr Michael Lansdown  
Mr Stephen Mander  
Mr Leslie Mead  
Mrs Pamela Paterson  
Mr Martin Asher Rickayzen  
Mr Deane Symes (appointed 10 March 2022)  
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 financial statements of the charity for the year ended 31<sup>st</sup> December 2021. 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 2021**

Our objectives at the start of 2021 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 2021 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.
- 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.
- 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.
- 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.

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. As in 2020 our operations were severely affected by the COVID 19 pandemic and so for part 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**

The total number of school visits for 2021 was 11 (2020: 5), comprising nine individual schools. The first visit in 2021 took place on 26<sup>th</sup> June and the last visit on 21<sup>st</sup> October. A total of 315 children (2020: 141) went through the programme around our ability to open due to the pandemic. So far 20 school visits have been booked for 2022. The Trustees are very grateful for all the work Rob Moore put in to deliver a safe programme for both our volunteers and schools as the restrictions around the pandemic changed.

The revenue brought in from Learning at the Lock was £3,105 (2020: £1,269).

A total of 443 volunteer hours (2020: 249) were 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 2021 but recruitment of new volunteers was challenging during the COVID-19 Pandemic. We look forward to a better year in 2022 with more schools starting to book external visits and attending Learning at the Lock at Batchworth.

Rob has continued to work on further education visits tailored to an adult audience. Communications have been sent to many different organisations who organise activities and visits. This is starting to result in bookings from groups attending for a half day session incorporating a talk, history walk and boat trip. This is likely to require continued effort to build the market but it is a product that we have the skills and expertise to deliver well.

A generous donation allowed the Trust to purchase 10 picnic benches made from recycled plastic. Five are now in the Lock Centre garden and five are on the decking at the rear of the Education Centre. The combination of the new decking and picnic tables at the rear of the education centre has proved popular with schools and provides a safe environment for the children to enjoy their packed lunches when the weather is fine.

### **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**

At the start of 2021 we still had restrictions on bookings for the Education Centre due to COVID. During the first half of the year some organisations started to return to their normal activities and so we started to regain an income stream from lettings. Despite some remaining restrictions during the first part of 2021 we still had 240 bookings for the Education Centre during 2021 generating £5,618 in income showing the popularity of the centre for external groups.

Following a further generous donation the Trust was able to purchase 50 new stacking chairs for the Education Centre to replace the economical folding chairs purchased when the centre was opened. These had started to show their age as the increased number of bookings resulted in more heavy usage.

### **Outreach**

Our programme of occasional outreach talks continued and 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 and clients from the Inclusion Project regularly use the centre. 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**

Following the cancellation of the 2020 Festival plans were being made to run a Festival in 2021 but this event was also cancelled in early 2021. Our next Festival is being planned to be held on May 21<sup>st</sup> and 22<sup>nd</sup> 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 (2020: £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 is planned to be docked again at the end of 2022 when some remedial work will be required on the cabin as well as the regular re-caulking and blacking. Work on the engine has progressed during the year under the expert direction of a volunteer (Clive Pelerin), and several excellent maintenance manuals have been completed by Clive to ensure the significant knowledge accumulated during the work on the engine is available for the future. These documents are now stored for easy access in the documents library on our website. The appearance of the boat in her original 'Harvey Taylor' livery has been enhanced by the delivery of new stencilled top cloths [covers], which were designed and ordered in 2020.

We were unable to take *Roger* to any events during 2021 as all festivals were cancelled and boat movements restricted. With the opening up of events in 2022 we are planning to take *Roger* to IWA's Canalway Cavalcade and possibly the Cosgrove, Linslade and Fenny Stratford festivals. *Roger* will also feature at our own Rickmansworth Festival.

RWT's involvement in the Inland Waterways Heritage Network continues; however activities were still limited in 2021. The Network's current project aims to construct a series of standard method documents on maintaining and conserving historic narrow boats and the manuals assembled on *Roger's* engine will be a very important addition to this project.

### **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 and several new skippers have been trained during 2021.

Due to the COVID 19 pandemic our regular ferry trip operation between Batchworth and Stockers Locks was often unable to run and then only using family groups or social bubbles. The remaining restrictions to our operation were removed during 2021 allowing a return our normal operating procedures during the second part of the year. The phone booking system, implemented during the pandemic, has been kept as it is beneficial to both passengers and to our volunteers. We completed a total of 586 Ferry trips in 2021. Our programme of private charters, managed by volunteer Jillian Christensen, resumed in 2021. In 2021 we completed 75 charters (7 in 2020) made possible by 156 volunteer hours (25 in 2020) and our income from this part of our operation increased to £7474.30 from just £1,160 in 2020. We hope for a more normal level of operation during 2022 and the increase in the number of trained skippers has helped provide a very good availability of trips. 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 2022.

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. An ingress of water beneath the floor of the boat was successfully traced to rain water entry due to blocked drainage holes on the window frames. Inspection of the drainage holes is now part of the regular schedule of maintenance work.

The work to identify a replacement to the Pride of Batchworth has reached an interim conclusion. During mid 2021 several visits were made to other charities operating all electric trip boats. These included Electra, a 54 ft all electric community boat built by Colecraft and just going into service with the Bedford and Milton Keynes Waterways Trust and Pamela May 2, a 52ft all electric community boat built by Ortomarine which went into service 2 years ago with the Droitwich Waterways (Pamela May) Trust.

From viewing both boats it was clear that both had experienced technical challenges and so reliability of a new electric boat was a concern based on our intense operational usage with Pride. Also it was clear that the technology was evolving fast and within several years' battery and propulsion technology was likely to be improved and many more companies would be present in the market. It was also clear from seeing these boats that the key design requirements we stated for a wheelchair lift and accessible toilet would not be possible to achieve within a 40ft footprint compatible with turning a boat at Batchworth. It was also essential that if the new boat was to be more suitable for training, a cruiser stern would be ideal.

Therefore based on the above analysis the Trustees decided to wait before commissioning an electric boat, continue to maintain Pride and continue to fund raise. We recognised that electric boat technology is evolving at a rapid rate it may be better to wait until electric boats are more widely available from

multiple manufacturers. It is clear that being an early adopter does come with risks to our operation, especially if we dispose of Pride and rely on a fully electric boat for all our needs.

It was also clear that an electric boat with all the features that we would like for charters and our education work would require a longer footprint boat than could be turned in the Batchworth pound, as we currently do with Pride for our ferry trips. Therefore our operational needs would be better met by operating two boats, a ~50ft all electric boat for Learning at the Lock and charters and a 40ft boat for our shorter trips. This would give us maximum operational flexibility if maintenance needs on one boat prevented it operating. Work has started with C&RT to find a solution to mooring an additional boat at Batchworth.

So the work on a new boat has helped us understand the fundamental needs we have regarding our boating operation and we will continue to fund raise and probably commission a new electric boat in around three years. In the meantime we will continue to operate and maintain the Pride. If a suitable longer trip boat does come onto the market we may purchase this as a way of reducing the pressure on Pride and giving us greater operational flexibility.

### **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 during 2020 and 2021 due to other parts of the economy being closed. During 2021 we saw 8,098 visitors (6,821 in 2020) and some 1,665 volunteer hours (1,440 in 2020) were provided in keeping the Centre open. One statistic of note is that we sold 315 Kg of floating swan and duck food during the year!

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 two very difficult years.

Although volunteering activities were restricted for some of 2021 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.

Also special thanks are due to Pat Hiscock who has maintained the planted flower beds and window boxes around the Batchworth Lock area for many years. This has been much to the benefit of all our visitors, especially during the recent periods of lockdown.

The Centre was open for 348 days (2020: 342) 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 and 2021 in the periods of lockdown and provided an essential service for the residential boaters in our Community. To December 2021, we had 104 people (2020: 110) who were paid up beneficiaries of the postal service and provided an income of £2,053 to the Trust in 2021 (£2,235 in 2020).

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 continued the overhaul of our documentation, a process that started in 2020, and the password protected area on the website for our document library provides a key resource where Trustees and our officers can access all the key processes and procedures needed to operate our charity.

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 nearly 400 people.

### **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 and the picnic tables 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. During 2021 we replaced our external seating for visitors with benching made from recycled PET bottles. As seen elsewhere in the report we are continuing a project to commission 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

- Our budget anticipated donations of £2,000 including Gift Aid Recovery, no contribution from the Festival, and “earned income” from all our activities of £12,000.
- In the event, our donations were £4,600 for the ‘General Unrestricted Fund’, £50,000 for the Trip Boat Fund. In addition we received grant income of £29,627. Our “Unrestricted Earned Income net of expenses” was £5,865.
- We are particularly grateful to:
  - TRDC
  - Culture Recovery Fund for Heritage

### **Our Volunteers**

The contribution of our volunteers is another important measure of our success. We have improved our methods for tracking 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 reduced in some all areas, particularly the Festival. Our conservative estimate for the number of hours that people have given to RWT during 2021 is estimated as:

- Learning at the Lock: 443 hours
- Festival: 200 hours (administration around the preparation for the 2022 event)
- Canal Centre: 1,665 hours
- Boats and Boating: 850 hours
- Admin, management and fundraising: 1,500 hours.

Total was around 4,700 hours which is 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, like 2020, has presented significant challenges to the Trust with most of our sources of income generation compromised to some degree. Losing the income from the Rickmansworth Festival in 2020 and again in 2021 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 of £2,040 was paid in 2021 and further government business support grants of £22,068 were awarded in the first half of 2021. We have also benefited from a business rate holiday for the 2021/2022 financial year.

The Trustees also give their sincere thanks to our General Manager, Mark Saxon, for continuing to be flexible during the pandemic and ensuring our activities could continue as much possible when permitted by the restrictions.

With these grants and cost reductions the Trust has been able to come through 2020 and 2021 with our financial position relatively secure and we are very grateful for the government support and personal sacrifice that has enabled this. We continue to look at our future financial resilience and the work completed on this is reviewed below.

### **Improving our financial resilience**

The last two years have shown that the prudent financial management by the Trustees has been critical in allowing us to come through the COVID pandemic. Without our reserves strategy we would have been in a poor position to come through this period if we had been unsuccessful in obtaining further grant support. It has been fortunate that we have not had to draw on the reserves put aside for our replacement trip boat so we are well placed to proceed with this project when the time is right.

We recognise that our broad-based income stream is relatively robust to all but the most extreme circumstances such as has occurred in the last two years. 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. The Trustees are aware of our reliance on a successful return from the annual Festival for a significant part of its income and 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 continue to look 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 of integrating regular external bookings with our internal needs has been achieved by good coordination between our General Manager and Education Programme Manager. This has maximised the use of our facility and ensured a good income stream.
2. Learning at the Lock days for families during school holidays: - This has been further evaluated in 2020 and the recognition is the financial return is small for the amount of volunteer resource involved. It has therefore been decided to put this initiative on hold.
3. A Heritage Narrowboat Experience utilising Roger: - This has not been progressed further at this time and relies us on having more skippers experienced in instructing novices on handling Roger. Since our ability to take the Roger to events has been very restricted we have not provided

opportunities to gain this experience. Also we recognise there are other logistical challenges that need to be addressed before we would be ready to offer a full day experience.

4. Adult talks, history trail and boat trip: - This initiative has progressed and as COVID restrictions have been removed we have started to host more visits of this type. The volunteer resource required is low, compared to other initiatives, and the half day experience is very easily supported by our current resources. The return for the resource invested is also good. Our Education Programme Manager has reached out to many different organisations with information on what we can offer. We recognise that this will take time to produce bookings but these are now starting to come in.

These are a few of the proposals we will continue to work on in 2022. Combining a broad-based approach to our income and a prudent reserve policy will ensure better financial resilience for future challenges.

## **Financial Review**

The overall 'unrestricted income' of the Trust in 2021 included grants of £29,627 resulting in an overall 'unrestricted surplus' of £5,866 (2020: £23,876) this year. Our total surplus for the year was £43,083 (2020: £9,117). 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 Trustees have transferred £5,000 to the Roger Conservation reserves in 2021.

The total Trust funds carried forward of £500,035 (including the trip boat replacement fund of £92,788, Roger Conservation fund of £7,062 and the building fund of £345,443) 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 £25,000. 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 2021 the Trust set aside £5,000 to this fund and a further transfer of £5,000 is proposed in 2022, this will cover the planned docking and conservation in November 2022.

### **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 maintain the current financial position and to continue to fundraise towards the trip boat replacement fund.

### **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.

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).

## **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 2 June 2022 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 2021 which are set out on pages 17 to 28.

### 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  
Trinity Court  
Church Street  
Rickmansworth  
WD3 1RT

Date 6 June 2022

Rickmansworth Waterways Trust Limited  
Statement of Financial Activities including Income and Expenditure Account  
YE 31 December 2021

	Unrestricted General Fund 2021 £	Restricted PoB replacement Fund 2021 £	Restricted Roger conservation Fund 2021 £	Restricted Building Fund 2021 £	TOTAL 2021 £	TOTAL 2020 £
<b>INCOME</b>						
Grants, donation and sponsorship (including gift aid) 2,3	34,262	50,000			84,262	57,672
Interest	22				22	256
Activity Receipts	20,258				20,258	10,164
Festival Receipts	1,000				1,000	2,937
Other fundraising	100				100	1,354
Sale of items in Canal Centre	10,961				10,961	9,359
Hire of Education Centre	5,463				5,463	4,711
	<b>72,066</b>	<b>50,000</b>			<b>122,066</b>	<b>86,453</b>
<b>EXPENDITURE</b>						
Activity expenses	7,935				7,935	16,330
Festival expenses	1,166				1,166	-
Purchase of items for resale	5,783				5,783	5,116
Staff salaries	33,941				33,941	29,008
Canal Centre premises expenses	8,569				8,569	6,744
Education Centre premises expenses	3,425				3,425	1,123
General office costs	5,381				5,381	6,010
Depreciation	-			12,783	12,783	13,005
	66,200			<b>12,783</b>	<b>78,983</b>	<b>77,336</b>
Surplus/(Deficit) for Year	<b>5,866</b>	<b>50,000</b>		<b>(12,783)</b>	<b>43,083</b>	<b>9,117</b>
Surplus brought forward	53,876	42,788	2,062	358,226	456,952	447,835
Transfer from General to Roger Conservation Fund 11	(5,000)		5,000		-	-
Transfer to PoB Replacement Reserve	-				-	-
Surplus carried forward	<b>54,742</b>	<b>92,788</b>	<b>7,062</b>	<b>345,443</b>	<b>500,035</b>	<b>456,952</b>

The notes on page 20 to 28 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 2021

	Note	Unrestricted General Fund 2021 £	Restricted PoB replacement Fund 2021 £	Restricted Roger conservation Fund 2021 £	Restricted Building Fund 2021 £	TOTAL 2021 £	TOTAL 2020 £
<b>FIXED ASSETS</b>							
Education Building	4				345,157	345,157	357,940
Office Equipment	4	-				-	-
<b>TOTAL FIXED ASSETS</b>					<b>345,157</b>	<b>345,157</b>	<b>357,940</b>
<b>CURRENT ASSETS</b>							
Cash & Bank balances		54,852	92,788	7,062	286	154,988	98,164
Stock of items for resale	8	1,808				1,808	1,874
Debtors	9	375				375	1,081
<b>TOTAL CURRENT ASSETS</b>		<b>57,035</b>	<b>92,788</b>	<b>7,062</b>	<b>286</b>	<b>157,171</b>	<b>101,119</b>
<b>CURRENT LIABILITIES</b>							
Expense creditors and accruals	10	2,293				2,293	2,107
<b>NET CURRENT ASSETS</b>		<b>54,742</b>	<b>92,788</b>	<b>7,062</b>	<b>286</b>	<b>154,878</b>	<b>99,012</b>
<b>TOTAL ASSETS</b>		<b>54,742</b>	<b>92,788</b>	<b>7,062</b>	<b>345,443</b>	<b>500,035</b>	<b>456,952</b>

<b>FUNDS OF THE CHARITY</b>							
ASSET REPLACEMENT RESERVE	15		92,788			92,788	42,788
BUILDING FUND	15				345,443	345,443	358,258
ROGER CONSERVATION FUND	15			7,062		7,062	2,062
TRUST SURPLUS ACCOUNT		54,742				54,742	53,844
<b>TOTAL CAPITAL AND RESERVES</b>	<b>11</b>	<b>54,742</b>	<b>92,788</b>	<b>7,062</b>	<b>345,443</b>	<b>500,035</b>	<b>456,952</b>

The notes on page 20 to 28 form part of these financial statements.

Rickmansworth Waterways Trust Limited  
Balance sheet  
YE 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 2 June 2022 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**

	2021	2020
	£	£
Donations	53,552	13,855
Subscriptions (Friends)	1,083	1,540
	<u>54,635</u>	<u>15,395</u>

Income from donations and legacies was £54,635 (2020 - £15,395) of which £50,000 (2020 - £7,663) was attributable to restricted and £3,552 (2020 - £7,732) was attributable to unrestricted funds.

**3 Income from grants**

During the year the following grant income was received:

	£
Three Rivers District Council-COVID	22,068
Heritage Recovery Fund	2,040
Coronavirus Job Retention Scheme	5,519
	<u>29,627</u>

#### 4 Fixed Assets – Education Building

	Leasehold Property	Office Equipment
<b>Cost</b>		
At 1 <sup>st</sup> January 2021	£382,536	£887
Additions	<u>£ -</u>	<u>-</u>
At 31 <sup>st</sup> December 2021	<u>£382,536</u>	<u>£887</u>
<b>Depreciation</b>		
At 1 <sup>st</sup> January 2021	£ 24,596	£887
Depreciation for year	<u>£ 12,783</u>	<u>£ -</u>
At 31 <sup>st</sup> December 2021	<u>£ 37,379</u>	<u>£887</u>
<b>Net Book value</b>		
At 31 <sup>st</sup> December 2021	<u>£345,157</u>	<u>£ -</u>
At 31 <sup>st</sup> December 2020	<u>£357,940</u>	<u>£ -</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 (2020 - £1,320).

#### 6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

£Nil (2020 – Nil) Trustees are accruing pension arrangements.

The reimbursement of Trustees' expenses was as follows:

	2021 Number	2020 Number	2021 £	2020 £
Other	1	3	385	458
	<u>1</u>	<u>3</u>	<u>385</u>	<u>458</u>

## 7 Staff costs and employee benefits

There was 1 full time and 1 part time employees (2020: 1 full time and 1 part time) during the course of the year ended 31<sup>st</sup> December 2021.

The total staff costs and employee benefits was as follows:

	2021 £	2020 £
Wages and salaries	33,213	28,364
Social security	-	-
Defined contribution pension costs	729	644
	<u>33,942</u>	<u>29,008</u>

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

## 8 Stocks

	2021 £	2020 £
Finished goods	1,808	1,874
	<u>1,808</u>	<u>1,874</u>

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

## 9 Debtors

	2021 £	2020 £
Prepayments	375	488
Furlough repayment	-	593
	<u>375</u>	<u>484</u>

## 10 Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Accruals and deferred income</b>		
National insurance and pension	2,293	2,107
	<u>2,293</u>	<u>2,107</u>

## 11 Fund reconciliation

	Balance at 1 <sup>st</sup> Jan 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 <sup>st</sup> Dec 2021 £
Unrestricted General	53,876	72,066	(66,200)	(5,000)	54,742
Restricted Trip Boat	42,788	50,000	-	-	92,788
<i>Roger</i>	2,062	-	-	5,000	7,062
Restricted Building	358,226	-	(12,783)	-	345,443
	456,952	122,066	(78,983)	-	500,035

	Balance at 1 <sup>st</sup> Jan 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 <sup>st</sup> Dec 2020 £
Unrestricted General	30,000	78,790	(54,915)	-	53,876
Restricted 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
	447,835	86,453	(77,337)	-	456,952

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

The restricted funds are as follows:

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

During 2021 a further £5,000 (2020: £nil) was allocated to the *Roger* conservation fund.

**12 Analysis of net assets between funds**

<b>At 31 Dec 2021</b>	<b>Unrestricted funds</b>	<b>Res. Roger Fund</b>	<b>Restricted Trip Boat fund</b>	<b>Restricted Building fund</b>	<b>Total funds</b>
	£	£	£	£	£
Tangible fixed assets	-	-	-	345,157	345,157
Current assets	57,035	7,062	92,788	286	157,171
Current liabilities	(2,293)	-	-	-	(2,293)
<b>Total funds</b>	<b>54,742</b>	<b>7,062</b>	<b>92,788</b>	<b>345,443</b>	<b>500,035</b>
<b>31 Dec 2021</b>					
<b>At 31 Dec 2020</b>	<b>Unrestricted funds</b>	<b>Res. Roger Fund</b>	<b>Restricted Trip Boat fund</b>	<b>Restricted Building fund</b>	<b>Total funds</b>
	£	£	£	£	£
Tangible fixed assets	-	-	-	357,940	357,940
Current assets	55,983	2,062	42,788	286	101,119
Current liabilities	(2,107)	-	-	-	(2,107)
<b>Total funds</b>	<b>53,876</b>	<b>2,062</b>	<b>42,788</b>	<b>358,226</b>	<b>456,952</b>
<b>31 Dec 2020</b>					

**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 £729 (2020 - £644).

The defined contribution liability is allocated to unrestricted funds.

**14 Related Party Transactions**

During the year the trust received donations totalling £50,000 (2020: £4,000) from Douglas Paterson, the husband of Pamela Paterson, a Trustee of the Trust. These donations are all restricted (Trip Boat Fund).

**15 Asset reserve reconciliation**

	<b>Asset Replacement reserve £</b>
Opening balance at 01/01/2021	42,788
Donations & Grants incl. Gift Aid	50,000
	<hr/>
<b>Closing balance at 31/12/2021</b>	<b>92,788</b>

	<b>Educational Building reserve £</b>
Opening balance at 01/01/2021	358,226
Donations & Grants incl. Gift Aid	-
Depreciation	(12,783)
	<hr/>
<b>Closing balance at 31/12/2021</b>	<b>345,443</b>

	<b>Roger Conservation reserve £</b>
Opening balance at 01/01/2021	2,062
Transfer from unrestricted funds	5,000
	<hr/>
<b>Closing balance at 31/12/2021</b>	<b>7,062</b>