



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 2022



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:

Alexander James Bell FCA
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Bank: Barclays Bank

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

The Trustees present their report and financial statements of the charity for the year ended 31st December 2022. 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 Purpose:

"The purpose of the RWT is to excite and educate the community about the history, heritage and environment of the canals, and show how they can be enjoyed today."

We:

- Provide captivating education.
- Organise the Rickmansworth Festival to fund our charitable objectives.
- 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, adults and other youth 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 2022

Our objectives at the start of 2022 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 2022 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. In 2022 our operations continued to be impacted by the COVID 19 pandemic as our work restarted after being unable to operate for much of 2020 and 2021. This sustained recovery, particularly with schools slow to regain confidence for normal external visits, did impact our ability to meet our targets for our educational work and 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 2022 was 28 (2021: 11), comprising 21 individual schools. The first visit in 2022 took place on 3rd March and the last visit on 14th October. A total of 706 children (2021: 315) went through the programme in 2022 as schools restarted their programme of external education visits. So far about a dozen school visits have been booked for 2023. 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 in 2022 was £6,354 (2021: £3,105).

A total of 1,047 volunteer hours (2021: 443) were provided by our presenters in 2022 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 continued to attract further volunteers to the programme in 2022 and are always looking for further volunteers to help with this key charitable objective. We hope 2023 is a more normal year for Learning at the Lock but recognise the current financial climate and industrial action could impact the ability of schools to do as many external education visits as usual.

Rob has continued to work on further education visits with talks and boat trips tailored to an adult audience. Although communications have been sent to many different organisations who organise such events for their members, Rob is finding that the best results come through personal recommendation. This is resulting in a slow increase in such visits which Rob hopes to build on as we do more such events.

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

During 2022 most organisations started to return to their normal activities and so we benefited from an income stream from lettings. During 2022 we had 213 bookings for the Education Centre (2021: 240) generating £5,448.75 in income (2021: £5,618) showing the popularity of the centre for external groups. We will continue to promote the centre to other local organisation as we wish as many groups as possible to benefit from this community space.

During 2023 we will be repainting the outside of the Education Centre with the preservative paint as it is coming up to five years since the initial preservative was applied.

Outreach

Our programme of occasional outreach talks continues and the Trustees extend their thanks to Mark Saxon and other volunteers for providing their work in this area. The Batchworth Lock Education Centre is also used by the Chiltern branch of the Inland Waterways Association for their programme of monthly evening talks and social gatherings and we encourage this type of usage of the centre.

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 and 2021 we were very pleased to be able to run the Festival in 2022. We faced significant structural challenges during the planning for the event as several suppliers had changed their business during the COVID pandemic and we had to seek new suppliers for some areas. Also we were faced with a new marquee supplier pulling out of the Festival a few weeks before the event due to illness and a further supplier was obtained at short notice. This was against the background of significant demand for event supplies as many events and wedding etc. were being planned after the difficult two years for the industry.

For the 2022 Festival we were fortunate to get a Tesco Community Grant to purchase a number of Sum Up card readers to be able to collect cashless donations. We used these during the Festival weekend with some success but found bandwidth limitations did cause us issues during the weekend. We are looking to obtain EE mobile hot spots for the 2023 Festival to provide better network access for the Sum Up card readers.

Since the Festival had not been held for two years the attendance at the May 2022 event was the best we had ever had as everyone was ready to come out the event after the lockdowns of 2020 and 2021. We were also blessed by perfect weather throughout the weekend which helped attendance considerably. The donations collected were at a record level and helped make up the shortfall in income the Trust had suffered during the two years with no event, however it is unlikely that this performance will be achieved in future years.

Our next Festival is being planned to be held on May 20th and 21st 2023.

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 (2021: £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 General Manager 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. In line with this plan *Roger* was docked again at the end of 2022 when some remedial work was completed as well as the regular re-caulking and blacking. During the survey and subsequent repairs it was noted that *Roger*, built with an expected working life of around 20 years, was starting to show her age after 23 years in the water since restoration. In consultation with Jem Bates, our professional expert in wooden boat restoration, several major timbers were identified as needing replacing within the next five years. A plan to source and season the appropriate lengths of oak and also phase the work in line with the next planned dockings is being worked out. The Trustees recognise that this next phase of conservation will require significant financial planning by the Trust and also fund-raising if our objective is to remain to conserve *Roger* for operational use. The continued conservation of *Roger* will be reviewed at the Trustees' next strategy meeting in the autumn of 2023.

Work on the engine and drive train has continued this year under the expert direction of Clive Pelerin, assisted by Bob Patey. The mechanical part of the boat is now probably in much better condition than when the original restoration was completed. The library of excellent maintenance manuals continues to be increased, so that the significant knowledge that Clive has assembled is safe for the future. These documents continue to be stored for easy access in the documents library on our website.

We were able to take *Roger* to Little Venice in May 2022 and also to the Colne Valley Park Festival in September 2022. *Roger* was also exhibited at our own Rickmansworth Festival. These events were the first time the new "History of *Roger*" interpretation boards had been used at events and they proved a very effective way of communicating the history of the boat, its restoration and continued conservation.

The plan is to again take *Roger* to Little Venice and the Colne Valley Park Festival in 2023 and we are also planning to take *Roger* up to Cassiobury Park to show the boat during at least one weekend in the

summer. Going on board Roger and seeing how families lived and worked on the canal continues to be one of the most popular parts of the Learning Lock Education visit for our visiting schools.

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 remain a continuing need for the Trust to train new skippers. This is something which we continue to do well and several new skippers have joined our team of qualified helmsman.

During 2022 our boating operations were able to return to near normal and the restrictions introduced during the COVID 19 pandemic were relaxed. We continue to run a phone booking system for our short ferry trips, implemented during the pandemic, as this proved beneficial to both passengers and to our volunteers. Our operations during the busiest summer months of 2022 were severely hit by a major mechanical breakdown on the Pride of Batchworth. This meant we were unable to run a ferry trip as part of Learning at the Lock. However Rob Moore managed to organise other activities for the children, which proved very popular, and only one school cancelled as a result of the trip on the boat not being offered. The Trust did lose a considerable amount of short boat trip and charter income and this is reflected in our figures for the year.

We completed a total of 696 Ferry trips in 2022 (2021: 586). We took bookings for 75 private charters (2021: 75), but had five customer cancellations and one no show and 18 cancellations by the Trust due to the issues with Pride which shows the impact of this breakdown on this part of our operation. The charters bookings are managed by volunteer Jillian Christensen and the operation was made possible by 263 volunteer hours (2021: 156). Our income from this part of our operation was £6,120.50 (2021: £7,474.30). Many thanks are due to our trained volunteer skippers and crew and to Jillian for her excellent management of the charter operation which we hope will have a much better season during 2023.

The work to identify a replacement to the Pride of Batchworth made big steps forward during 2022. During 2021 we identified that based on the review of the current maturity of electric boat technology it would be unwise for the Trust to proceed with commissioning an electric boat to replace Pride. We agreed that it would be preferable to continue to maintain Pride and look for a further second hand boat to support our trip boat operations. After the breakdown we had on Pride we redoubled our efforts to find a further suitable second hand trip boat and our General Manager, Mark Saxon, took the lead on the search.

In early October 2022 Mark found out that a boat trip company located in London, whose fleet comprised three purpose built trip boats, was up for sale as its owners had decided to retire. Mark, accompanied by two Trustees, visited the boats and identified that one four year old 45ft boat was very suitable for our immediate needs. The Trustees rapidly agreed that we should proceed with the purchase using funds accumulated in our trip boat reserve and a price was agreed with the company. Work proceeded at speed to obtain a second mooring with Canal & River Trust for a further trip boat and this was approved in early 2023. Purchase of the boat was finalised in January 2023 after a successful survey and the boat has now joined the Trust's fleet.

The boat was renamed the Spirit of Batchworth in March 2023 and a programme of training is being led by two experienced skippers to bring all our volunteer skipper training up to the required standards in handling this slightly longer boat and its safe method of operation. The Trust has plans to replace the current cassette toilet with a pump-out toilet and tank and also to repaint Spirit in the same blue livery to match Pride of Batchworth. The funds for these projects will also come from the accumulated trip boat reserve. The current operational plan is to prioritise the use of Pride for short ferry trips to Stockers Lock and use Spirit exclusively for charters and for Learning at the Lock, although there remains flexibility to use Pride for all types of trips as the cabin is more enclosed in very inclement weather. Also at busy times, such as at the Festival, or during weekends and school holidays, we have the option to operate both Pride and Spirit on short trips if no charters are booked. The Trustees hope that this will mean the ability to operate short trips at Batchworth will not be compromised when we have charter bookings as has been the case up to now. Also a second boat is mitigation against the type of breakdown we experienced with Pride during 2022 and secures our ability to meet our key operational requirements.

We continue our regular regime of maintenance and inspection for the Pride and now the Spirit led by Mark Saxon and this remains essential to the continued useability of all our boats. To this end Pride is scheduled for re blacking and repainting during 2023.

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 since the COVID pandemic the number of people using the towpath around Batchworth has seen an increase. During 2022 we saw 10,764 visitors (8,098 in 2021) and some 1,952 volunteer hours (1,665 in 2021) were provided in keeping the Centre open. One statistic that always strikes home is the amount of floating swan and duck food we continue to sell with 480Kg sold during 2022! A great deal of thanks must go to all the volunteers and our General Manager, Mark Saxon, who ensured effective management of our operation at Batchworth during 2022.

Mark and our volunteers continued with our programme of essential maintenance during 2022 around the Batchworth Lock Canal Centre to ensure that Batchworth Lock remains an attractive destination for all our visitors.

The Centre was open for 363 days in 2022 (2021: 348) out of 365 days which is an amazing volunteering achievement. We are in the very early stages of scoping a project to refurbish the Lock Centre as it has not been updated since its original fitting out. The budget for this will be met from a generous donation made to the Trust to support capital improvement projects.

The system of 'Boaters' Post' continues to prove an essential service for the residential boaters in our Community. To December 2022, we had 112 people (2021: 104) who were paid up beneficiaries of the

postal service living on 79 boats and this provided an income of £2,372 to the Trust in 2022 (£2,053 in 2021).

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 at a concessionary rate and 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 of our site, and the website provides a powerful tool to support our business. The Trustees have recognised that our current website is in need a significant update and overall redesign to meet modern standards. We also wish to have the capability in the future to take online payments and maybe boat bookings if/when we decide to formally implement this. We have therefore initiated a project to redevelop the website and plan to launch a new site by the end of 2023 or early 2024. A small team of two Trustees and a volunteer who has agreed to act as project lead is currently working on a detailed scope for the redesign. The costs of this project are being met from a generous donation made to the Trust to support capital improvement projects.

We have continued to overhaul and improve 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. We also have a new group of web subscribers from a competition run by Visit Herts and this gives access to over a further thousand people interested in learning more about our work.

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 with its infrastructure were 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 towards sustainability and the environment. Currently the major areas in which we can have an impact 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 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.

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 grants and donations of £3,000 including Gift Aid Recovery.
- In the event, our income from donations was £12,928 for the 'General Unrestricted Fund' and £30,000 for the Special Projects Fund. In addition we received grant income of £8,656.
- We are particularly grateful to:
 - D Paterson
 - The COVID Recovery Fund

Our Volunteers

The contribution of our volunteers is another important measure of our success and at the end of 2022 we had 87 active volunteers for the Trust. Our methods for tracking volunteer time means 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 came back to those we had pre pandemic. Our conservative estimate for the number of hours that people have given to RWT during 2022 is estimated as:

- Learning at the Lock: 1,047 hours
- Festival: ~2,000 hours
- Canal Centre: 1,952 hours
- Boats and Boating: ~1,000 hours
- Admin, management and fundraising: ~1,500 hours.

The total number of hours contributed by volunteers was around 7,500 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.

Improving our financial resilience

The two years of reduced operations brought about by COVID restrictions have shown that the prudent financial management by the Trustees has been critical in allowing us to come through this period. Without our reserves strategy we would have been in a poor position if we had been unsuccessful in obtaining further grant support. We have been fortunate that our reserves have been maintained during this time and that the funds put aside for our replacement trip boat were not depleted which allowed us to proceed with the purchase of the Spirit of Batchworth.

In order to better focus on how we can improve what we do and develop the Trust the Trustees have started holding strategy meetings which are independent of the regular Trustee meetings and we are grateful to Asher Rickayzen for leading us in this essential work. These meetings allow us to take a broader look at how well we are meeting our charitable objectives, understand where we can improve what we do and also look at how we can plan to mitigate any risks the Trust is facing.

The first of these was held in the autumn of 2022 with a further session in early March 2023. Several key items have been identified for further work.

Firstly we recognised that our communications and publicity could be much improved. We do not currently use the newer social media platforms and this means we are not reaching a large number of people who do not use more established social media such as Facebook. To this end two Trustees have been working with 6th form students from the Rickmansworth School on a project to look at our current website and social media presence to see how we can improve and what platforms would benefit us more. As a result of this the Trust has now set up an Instagram account and the Trustees are working on a plan to be much more active on all the social media platforms we use, to better promote all we do.

Secondly, as reported earlier, we identified that our website format and style is looking increasingly out of date and does not comply with the latest standards to be eligible for charity advertising from companies such as Google. A project is underway, led by a small team, to look at a total redesign of the site to bring it up to date with the latest standards and also build capability to take online payments and online bookings should we decide we want to do this in the future. A high-level requirements document has been generated and we are talking to several design companies, including our current hosting company, to get quotations for the work. We are grateful to volunteer Simon Vangucci who has agreed to project manage this work.

Thirdly we have identified that we need to reduce or remove our dependence on the income from the Rickmansworth Festival as a source of income to support our charitable activities. The Festival is becoming increasingly expensive to run, especially since the recent increases in the cost of living, and requires a very large amount of volunteer resource to organise. We recognise that this volunteer resource could be better deployed to focus in a different way on our key charitable outputs. The Trustees are therefore looking at the ways we can increase income in other areas, such as boat trips, charters, Lock Centre footfall and Education Centre hire income so that this broader range of activities better supports our expenses. The purchase of the Spirit of Batchworth forms part of this strategy and allows us to run charters and Learning at the Lock whilst still offering short boat trips to our visitors. We are also in the early stages of a project looking at the refurbishment of the Lock Centre, which is in need of significant attention, as no major work has been done since the original area was converted in 1993. The aim is to make the Centre more welcoming to our visitors and provide a better environment for our volunteers.

We will continue to focus on these longer-term projects in our future strategy meetings.

Financial Review

The overall 'unrestricted income' of the Trust in 2022 included grants of £8,656 resulting in an overall 'unrestricted surplus' of £35,572 (2021: £5,866) this year before allocations to specific funds. Our total surplus for the year was £43,285 (2021: £43,083).

The Trustees have allocated the following sums to specific funds during 2022:

Roger Conservation reserves	£10,000
Education Maintenance fund	£1,500

The Special Projects fund comprises a specific donation of £30,000 received by the Trust in December 2022.

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 total Trust funds carried forward of £543,320 (including the trip boat replacement fund of £97,788, Roger Conservation fund of £2,558, the Building fund of £332,660, the building maintenance fund of £1,500 and the special projects fund of £30,000) 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 are the PAYE tax and National Insurance payable at the year end together with an accrual of £14,504 in respect of the invoice for the conservation work carried out on Roger as the end of 2022.

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 over 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*, to which has been added the *Spirit of Batchworth* in early 2023.

The ongoing maintenance commitments for all our 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.

The Designated "Asset Replacement Fund" was used for the purchase and refurbishment of a second boat to work alongside 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 £10,000 was made in 2022, to cover the planned docking and conservation at the end of 2022. The actual costs for this end of 2022 docking of *Roger* were greater than the accumulated reserve and so the balance was met from general reserves.

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 for the future conservation work on *Roger*. In early 2023, following a decision taken at the end of 2022, the Trust purchased a second-hand trip boat at a cost of £65,000.

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 32-39 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.

Rickmansworth Waterways Trust Limited
Report of the Trustees
YE 31 December 2022

Trustee Directors have no maximum terms for serving. Four of the Trustee Directors, Tina Berry-Chmiel, Chris Burridge, David Montague and Steve Vincent have served for over ten 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 1 June 2023 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 2022 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').

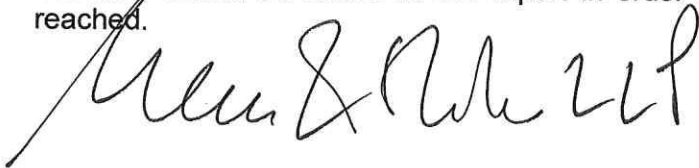
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 LLP
Trinity Court
Church Street
Rickmansworth
WD3 1RT

Date 2 June 2023

Rickmansworth Waterways Trust Limited
Statement of Financial Activities including Income and Expenditure Account
YE 31 December 2022

	Note	Unrestricted General Fund 2022 £	Restricted POB replacement Fund 2022 £	Unrestricted Roger conservation Fund 2022 £	Restricted Building Fund 2022 £	Education Centre Maintenance Unrestricted Fund 2022 £	Special Projects Restricted Fund 2022 £	TOTAL 2022 £	TOTAL 2021 £
INCOME									
Grants, donation and sponsorship (including gift aid)		16,584	5,000				30,000	51,584	84,262
2,3								225	22
Interest		225						24,844	20,258
Activity Receipts		24,844						108,078	1,000
Festival Receipts		108,078							100
Other fundraising									
Sale of items in Canal Centre		13,792						13,792	10,961
Hire of Education Centre		5,444						5,444	5,463
		168,967	5,000				30,000	203,967	122,066
EXPENDITURE									
Activity expenses		10,020		14,504				24,524	7,935
Festival expenses		62,619						62,619	1,166
Purchase of items for resale		7,413						7,413	5,783
Staff salaries	7	37,414						37,414	33,941
Canal Centre premises expenses		9,016						9,016	8,569
Education Centre premises expenses		1,252						1,252	3,425
General office costs		5,661						5,661	5,381
Depreciation	4				12,783			12,783	12,783
Surplus/(Deficit) for Year		133,395	5,000	14,504	12,783		30,000	160,682	78,983
Surplus brought forward	11	54,742	92,788	7,062	345,443			500,035	456,952
Transfer from General to Roger Conservation Fund 11	11	(10,000)		10,000					
Transfer from General to Ed Centre Maint Fund 11	11	(1,500)				1,500			
Surplus carried forward	11	78,814	97,788	2,558	332,660	1,500	30,000	543,320	500,035

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 2022

	Note	Unrestricted General Fund 2022 £	Restricted PoB replacement Fund 2022 £	Restricted Roger conservation Fund 2022 £	Restricted Building Fund 2022 £	Education Centre Maintenance Unrestricted Fund 2022 £	Special Projects Restricted Fund 2022 £	TOTAL 2022 £	TOTAL 2021 £
FIXED ASSETS									
Education Building	4				332,373			332,373	345,157
Office Equipment	4								
TOTAL FIXED ASSETS					332,373			332,373	345,157
CURRENT ASSETS									
Cash & Bank balances		79,090	97,788	17,062	287	1,500	30,000	225,727	154,988
Stock of items for resale	8	1,942						1,942	1,808
Debtors	9	375						375	375
TOTAL CURRENT ASSETS		81,407	97,788	17,062	287	1,500	30,000	228,044	157,171
CURRENT LIABILITIES									
Expense creditors and accruals	10	2,593		14,504				17,097	2,293
NET CURRENT ASSETS		78,814	97,788	2,558	287	1,500	30,000	210,947	154,878
TOTAL ASSETS		78,814	97,788	2,558	332,660	1,500	30,000	543,320	500,035
FUNDS OF THE CHARITY									
ASSET REPLACEMENT RESERVE	15		97,788					97,788	92,788
BUILDING FUND	15				332,660			332,660	345,443
ROGER CONSERVATION FUND	15			2,558				2,558	7,062
ED CENTRE MAINTENANCE FUND	15					1,500		1,500	
SPECIAL PROJECTS RESERVE	15						30,000	30,000	
TRUST SURPLUS ACCOUNT		78,814						78,814	54,742
TOTAL CAPITAL AND RESERVES	11	78,814	97,788	2,558	332,660	1,500	30,000	543,320	500,035

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

For the year ending 31 December 2022 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 1 June 2023 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 £10 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.

Education Centre Maintenance Fund - The Trustees have agreed to allocate £1,500 per year commencing from 1 January 2022 to provide for continued maintenance of the Education Centre.

Special Project Fund (restricted) - A generous donation of £30,000 was received in 2022 for specific projects such as the updating of the Trust's website and other projects to be agreed.

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

	2022	2021
	£	£
Donations	41,875	53,552
Subscriptions (Friends)	1,053	1,083
	<u>42,928</u>	<u>54,635</u>

Income from donations and legacies was £42,928 (2021 - £54,635) of which £30,000 (2021 - £50,000) was attributable to restricted and £7,928 (2021 - £3,552) was attributable to unrestricted funds.

3 Income from grants

During the year the following grant income was received:

	2022	2021
	£	£
Three Rivers District Council-COVID	8,656	22,068
Heritage Recovery Fund	-	2,040
Coronavirus Job Retention Scheme	-	5,519
	<u>8,656</u>	<u>29,627</u>

4 Fixed Assets – Education Building

	Leasehold Property	Office Equipment	Total
Cost			
At 1 st January 2022	£382,536	£887	£383,423
Additions	-	-	-
At 31 st December 2022	<u>£382,536</u>	<u>£887</u>	<u>£383,423</u>
Depreciation			
At 1 st January 2022	£37,380	£887	£38,267
Depreciation for year	<u>£12,784</u>	<u>£ -</u>	<u>£12,784</u>
At 31 st December 2022	<u>£50,163</u>	<u>£887</u>	<u>£51,050</u>
Net Book value			
At 31 st December 2022	<u>£332,373</u>	<u>£ -</u>	<u>£332,373</u>
At 31 st December 2021	<u>£345,156</u>	<u>£ -</u>	<u>£345,156</u>

The trip boat, Pride of Batchworth, remains an asset of the Trust with a net book value of £0.

5 Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £1,380 (2021 - £1,320).

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year or the prior year.

£Nil (2021 – Nil) Trustees are accruing pension arrangements.

The reimbursement of Trustees' expenses was as follows:

	2022 Number	2021 Number	2022 £	2021 £
Other	2	1	823	385

7 Staff costs and employee benefits

There was 1 full time and 1 part time employee during the course of the year ended 31st December 2022 and during the prior year.

The total staff costs and employee benefits were as follows:

	2022 £	2021 £
Wages and salaries	36,592	33,213
Social security Defined contribution pension costs	822	729
	<u>37,414</u>	<u>33,942</u>

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

8 Stocks

	2022 £	2021 £
Finished goods	1,942	1,808
	<u>1,942</u>	<u>1,808</u>

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

9 Debtors

	2022 £	2021 £
Prepayments	375	375
	<u>375</u>	<u>375</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income		
PAYE, National insurance and pension	2,232	2,293
Roger docking cost	14,504	-
Canal Centre rent	360	-
	<u>17,097</u>	<u>2,293</u>

11 Fund reconciliation

	Balance at 1 st Jan 2022	Income	Expenditure	Transfers	Balance at 31 st Dec 2022
	£	£	£	£	£
Unrestricted General	54,742	168,967	(133,395)	(11,500)	78,814
Restricted Trip Boat	92,788	5,000	-	-	97,788
Restricted <i>Roger</i>	7,062	-	(14,504)	10,000	2,558
Restricted Building	345,443	-	(12,783)	-	332,660
Unrestricted Building Maintenance				1,500	1,500
Restricted Special Projects		30,000			30,000
	500,035	203,967	(160,682)	-	543,320

	Balance at 1 st Jan 2021	Income	Expenditure	Transfers	Balance at 31 st Dec 2021
	£	£	£	£	£
Unrestricted General	53,876	72,066	(66,000)	(5,000)	54,742
Restricted Trip Boat	42,788	50,000	-	-	92,788
Restricted <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

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:

- Trip Boat replacement fund – funds accumulated for the eventual replacement of the 'Pride of Batchworth'
- Roger* conservation fund – funds designated for the ongoing conservation work on the historic narrowboat '*Roger*'.
- Building Fund – funds raised and allocated to the new education facility.
- Special Projects – funds donated for use in special projects as agreed with the donor

During 2022 a further £10,000 was transferred to the *Roger* conservation fund and £1,500 was transferred to the building maintenance fund. A specific donation of £30,000 was received and allocated to the special projects fund. A £5,000 donation was received to increase the Trip Boat replacement fund from one of the trustees (See Note 14).

12 Analysis of net assets between funds

At 31 Dec 2022	Unrestricted	Restricted	Restricted	Restricted	Unrestricted	Restricted	Total funds £
	General	Roger Fund	Trip Boat fund	Building fund	Building Maintenance	Special Projects	
	£	£	£	£	£	£	
Tangible fixed assets	-	-	-	332,373	-	-	332,373
Current assets	81,407	17,062	97,788	287	1,500	30,000	228,044
Current liabilities	(2,593)	(14,504)	-	-	-	-	(17,097)
Total funds	78,814	2,558	97,788	332,660	1,500	30,000	543,320
31 Dec 2022							

At 31 Dec 2021	Unrestricted	Restricted	Restricted	Restricted	Unrestricted	Restricted	Total funds £
	General	Roger Fund	Trip Boat fund	Building fund	Building Maint	Special Projects	
	£	£	£	£	£	£	
Tangible fixed assets	-	-	-	345,157	-	-	345,157
Current assets	57,035	7,062	92,788	286	-	-	157,171
Current liabilities	(2,593)	-	-	-	-	-	(2,293)
Total funds	54,742	7,062	92,788	345,443	-	-	500,035
31 Dec 2021							

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 £822 (2021 - £729).

The defined contribution liability is allocated to unrestricted funds.

14 Related Party Transactions

During the year the trust received donations totalling £39,000 (2021: £50,000) from Douglas Paterson, the husband of Pamela Paterson, a Trustee of the Trust. These donations are allocated as follows:

Unrestricted	£4,000
Restricted – special Projects	£30,000
Restricted – trip boat fund	£5,000

15 Asset reserve reconciliation

	Asset Replacement reserve £
Opening balance at 01/01/2022	92,788
Donations & Grants incl. Gift Aid	5,000
Closing balance at 31/12/2022	97,788

	Educational Building reserve £
Opening balance at 01/01/2022	345,443
Depreciation	(12,783)
Closing balance at 31/12/2022	332,660

	Roger Conservation reserve £
Opening balance at 01/01/2022	7,062
Transfer from general fund	10,000
Cost of conservation work	(14,504)
Closing balance at 31/12/2022	2,558

	Building Maintenance fund £
Opening balance at 01/01/2022	-
Transfer from general fund	1,500
Closing balance at 31/12/2022	1,500

	Special Project fund £
Opening balance at 01/01/2022	-
Transfer from general fund of specific donation	30,000
Closing balance at 31/12/2022	30,000