

The Queen's Award
for Voluntary Service
The MBE for volunteer groups



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 2024



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

THURSDAY



A08 *AE50BCAB* #11
19/06/2025
COMPANIES HOUSE

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:

Jolene Upshall
Mercer & Hole LLP
Trinity Court
Church Street
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Bank: Barclays Bank

The Board of Directors and Trustees

Chairman

Dr David Montague

Trustees

Mr Sandy Bell, Finance Director
Mrs Chris BurrIDGE (retired 25 July 2024)
Mr Paul Childerhouse
Ms Hansi Gandare (appointed 7 November 2024)
Ms Marie Gillen (retired 1 May 2025)
Mrs Laura Hart (appointed 7 November 2024)
Mr Michael Lansdown
Mr Stephen Mander
Mr Leslie Mead
Mr Colin Ogilvie (appointed 7 November 2024)
Mr Martin Asher Rickayzen
Ms Sophie Scott (appointed 7 March 2024, retired 9 April 2025)
Mr Deane Symes
Mr Simon Vangucci (appointed 7 November 2024)
Mr Stephen Vincent (retired 25 July 2024)

General Manager: Mr Warwick Gainsborough

Education Programme Leader: Mr Rob Moore

Company Secretary: Mrs Beryl Whittaker

Treasurer: Mr Andrew Holmes

The Trustees present their report and financial statements of the charity for the year ended 31st December 2024. 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 Memorandum of Association 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
- amenities at Batchworth, so that the canal can be enjoyed by all

To deliver this mission, we offer several activities:

- Provide "Learning at the Lock", an education programme for primary school groups, adults and other youth groups.
- Provide a set of amenities at Batchworth, including trip boats 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 2024

Our objectives at the start of 2024 included the running of the Rickmansworth Festival. At the start of 2024 we were notified by Three Rivers District Council of additional requirements on safely using the Aquadrome which made our ability to run the Festival, as a volunteer led charity, non-financially viable. So running a Festival is no longer one of our key objectives. In 2024 we continued to deliver each of the above activities, whilst exploring opportunities to improve the financial position of the Trust, 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. One key new objective is to look in each of the areas we operate in to see how we can reconfigure them to make up for the deficit resulting in losing the income from the Festival.

We continued to plan to maintain what we already did well, and advertise ourselves to attract more potential users, as well as 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 2024 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.
- 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 and trip boat operation, using the *Pride of Batchworth* and *Spirit of Batchworth* and occasionally *Roger*. Success is assessed on the number of charters and also the financial return from both operations.
- 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 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 in recent 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. The year 2024 was a much more normal year compared to the 4 previous years which were impacted by COVID and the subsequent recovery period after the pandemic. It is only now that we are seeing school visits return to the levels seen just before COVID.

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

Progress against our objectives is reported below.

Learning at the Lock objective

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

Learning at the Lock – progress against objective

The total number of school visits for 2024 was 23 (2023: 16), comprising 19 individual schools/organisations. The first visit in 2024 took place on 1st March and the last visit on 17th October. A total of 677 children (2023: 407) went through the programme in 2024 which was more than seen in 2023 due to industrial action impacting external visits during 2023. So far 17 school visits have been booked for 2025 with another 6 in the process of being finalised. The Trustees are very grateful for all the work Rob Moore has put in to attract schools back to our education programme after the disruption of the last few years.

The revenue brought in from Learning at the Lock in 2024 was £6,391 (2023: £4,007).

A total of 754 volunteer hours (2023: 646) was provided by our presenters in 2024 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 2024 and are always looking for further volunteers to help with this key charitable objective. We hope in 2025 to continue to grow Learning at the Lock back to the levels we experienced several years ago before COVID. However we recognise that increased costs for schools in the current financial climate impact the ability of schools to afford external visits, with coach costs being a significant consideration. Benchmarking our visit cost against other local education visits shows we are very good value in terms of cost per child and the education we provide.

A group of our volunteers successfully piloted a programme of heritage talks and boat trips tailored to an adult audience based on using Roger and targeted at groups from the University of the Third Age (U3A) and other groups interested in history. We managed to run seven of these sessions during 2024 and the feedback on the day was excellent from our guests. Significant efforts are underway in 2025 to book other groups who would enjoy this type of activity.

The Batchworth Lock Education Centre objective

- *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 objective

During 2024 we continued to see an increase in the income stream from lettings of the Education Centre. We continue to actively promote the venue in an effort to attract new hirers and increase our income in this area. During 2024 we had 156 bookings for the Education Centre (2023: 126) generating £8,677.23 in income (2023: £7,467). We will continue to promote the centre to other local organisations as we wish as many groups as possible to benefit from this community space.

The Trustees recognise that the Education Centre is a significant asset and essential to our charitable objective. We have therefore allocated £1,500 per year to a reserve to ensure we have funds for general maintenance and preservative repainting as and when required.

Outreach

Our programme of occasional outreach talks continues and the Trustees extend their thanks to Rob Moore 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

Following extensive work to understand if it would be possible to run the Rickmansworth Festival under the new requirements for use of the Aquadrome the Trustees reluctantly agreed that it was no longer possible for our charity to do so.

This presents a significant financial challenge to the Trust as our main source of surplus income was from the donations obtained at the Festival. This means we have a significant shortfall which we need to work to resolve.

Our results for 2024 were significantly aided by a generous grant from Three Rivers District Council to the Trust of £30,000 to ensure our financial plan for 2024, which budgeted for an income from the Festival, was not adversely impacted. We sincerely thank the council for their generous grant which will mean we have more time to adjust our income and expenditure to run the Trust without the Festival income.

In 2024 local boaters organised a Boat Rally at Batchworth which provided some of the Waterspace activities that usually took place at the Rickmansworth Festival. The Batchworth Sea Scouts also opened their premises and provided entertainment on the Friday evening and Saturday of the weekend. Planning is underway for a similar event in 2025. Rickmansworth Waterways Trust participated in this event and ran our usual boat trips and open Roger's cabin for viewing. We will participate in a similar way in future years but do not receive any return from the Boat Rally, other than through our normal activities during the event.

The Trustees have also set up an events team led by new Trustee Laura Hart whose remit is to run smaller events at Batchworth. The intention is to have a range of smaller events designed to increase awareness of our activities and provide a small income stream throughout the year. The first significant event from this team is due to be run in the week before Easter.

Roger objective

- *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 objective

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. May 2025 will be the 25th anniversary of her return to the water after restoration.

Registered on the National Register of Historic Ships, she remains an integral part of our education programmes to show children how boat people lived and worked on the canal. She remains currently valued at £30,000 (2023: £30,000), although the full costs of a further reconstruction would be very much greater. The Trustees prioritise 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", we are 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 is designed to ensure that *Roger* remains in good condition. Over the next three biennial dockings several significant timbers need replacement and this is budgeted for and being planned.

During summer of 2024 we had a failure in the caulking in one part of the bow during a period of very heavy rain. This resulted in water ingress into the hold and *Roger* taking on water and settling on the bottom of the canal at its mooring. Fortunately due to the actions of our volunteers, assisted by a powerful pump operated by Jem Bates, the water was removed within just a few hours and *Roger* was refloated. Due to this rapid action there was no damage to any of the cabin fittings or the engine and this saved what could have been a real disaster for our key heritage asset. A temporary repair to the caulking from the inside of the hull was completed and for the next few months the water ingress was kept in check by our volunteers using an electric bilge pump.

In the winter of 2024 *Roger* was docked for its scheduled work in accordance with the docking plan and, as well as other restoration work, the hull was re-caulked. The team of volunteers looking after *Roger* are now carrying out a more proactive programme of monitoring the water in the bilge to prevent this occurrence happening again. Significant thanks are due to this team for their considerable efforts in ensuring *Roger* is kept in good condition and able to be presented at events and as part of our Education programme.

After being unable to attend The Canalway Cavalcade at Little Venice in May 2023 due to an engine issue (reported in our 2023 annual report) *Roger* had a very successful outing to the event in 2024. We are also planning to take *Roger* to Little Venice and exhibit again in May 2025.

We also plan to celebrate the 25th anniversary of the return of *Roger* to the water after its restoration at the Batchworth Boat Rally on Saturday 17th May 2025. This event will feature both *Roger* and *Albert*, the wooden Ovaltine boat on show in the Chess Lock. We also plan to celebrate the contribution to the restoration of both of these boats by Chris Collins who sadly passed away in early 2025. Without Chris's work the restoration of *Roger* and *Albert* would not have been possible.

The team of volunteers looking after *Roger* continue to improve the presentation of the boat and its maintenance. The intention is to complete the repainting of the bow before our 25th anniversary event.

The Pride and Spirit of Batchworth objective

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

Progress against objective

We continue to make good progress with our strategy to increase our trip boat capability. Pride of Batchworth and Spirit of Batchworth are in routine use with Pride being the boat used for the majority of short trips and Spirit for the longer charters. We also use Spirit for Learning at the Lock as the layout is much more suitable for the children, staff and our volunteers. Having both boats also means we have operational flexibility for when one boat needs maintenance. We can also, when demand requires it and Spirit is not doing charters, offer two boats running short trips to Stockers Lock.

Pride of Batchworth was repainted in spring 2024 so both boats now have matching livery. Also a new volunteer has joined the Trust with traditional canal sign writing skills. Nick Hardey has now painted both Pride and Spirit with their names and Trust information in traditional style and they look magnificent! They have been transformed after the removal of the older magnetic signs and transfers which were in use before.

We have continued to progress well in attracting and training new skippers to operate both boats. As a result of this we now are better provisioned with trained volunteers than we have been before, so running two boats is within our capabilities.

We completed a total of 538 Ferry trips in 2024 (2023: 766). We took bookings for 62 private charters in 2024 (2023:59). After our volunteer Jillian Christensen stood down in 2023 our General Manager is now looking after the charter operation. The charter operation was made possible by approximately 178 volunteer hours (2023: 200). Our income from this part of our operation was £8,285 (2023: £7,318.50). Many thanks are due to our trained volunteer skippers and crew for ensuring we can provide charters and offer a ferry service on as many days of the year as possible.

During 2025 we plan to introduce an on line system for volunteers to sign up to volunteer either on our boats or in the Lock Centre. This has been developed by a new volunteer, Derek Brown, in collaboration with Warwick and we hope this makes it easier for volunteers to see the rotas and to sign up whilst reducing the work on the manual systems we currently use. Once this is in place attention will move to developing an on line charter booking process.

Whilst we have had occasional breakdowns with both boats we continue our regular regime of maintenance and inspection for the Pride and Spirit led by our boat maintenance team, which reports into the Operations Group. This remains essential to maximise the operational performance of all our boats.

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 we aim to provide attractions for visitors to raise funds for our Education work. During 2024 we saw 10,369 visitors (10,207 in 2023) and some 1,930 volunteer hours (1,877 in 2023) were provided in keeping the Centre open. A great deal of thanks must go to all the volunteers and our General Manager, Warwick Gainsborough, who ensured effective management of our operation at Batchworth during 2024.

Warwick and our volunteers continued with our programme of essential maintenance during 2024 around the Batchworth Lock Canal Centre to ensure that Batchworth Lock remains an attractive destination for all our visitors.

The Centre was open for 356 days in 2024 (2023: 362) out of 365 days which is an amazing volunteering achievement. We did close for several days in early 2024 around the completion of the refurbishment of the Lock Centre which was finished in February 2024. The centre is much improved for our visitors and also for our volunteers to work in and we have had compliments from our visitors on the improvements we have made.

During 2024 we have had a project running to replace our old till and card payment system in the Lock Centre with an integrated Electronic Point of Sale (EPOS) system. This project, led by Simon Vangucci, initially evaluated several different systems and has gone live in early March 2025. The system incorporates a bar code scanner and a touch pad product selection system which allows easier entry of prices and a more error free process. It also allows us to manage stock so we can better manage the products we sell in the Lock Centre and ensure we get timely reminders on when we need to re-order.

The system of 'Boaters' Post' continues to prove an essential service for the residential boaters in our Community. To December 2023, we had 109 people (2023: 107) living on 77 boats, who were paid up beneficiaries of the postal service and this provided an income of £2,996 to the Trust in 2024 (£2,792 in 2023).

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. A major clear out of the workshop and the prep room storage area was completed by our volunteers in the autumn of 2024. This has resulted in a much improved area for both storage and the workshop.

We remain most grateful to the C&RT for allowing the Trust to moor our three boats at Batchworth at a concessionary rate and this is a very considerable ongoing contribution to our work.

Our website, Social Media and documentation

Our website is a key asset and public face of the Trust. It is also the platform that manages our newsletter system allowing us to send targeted messages out to different groups of subscribers. As mentioned in our last annual report we were in the progress of a total overhaul of our website and transfer to a new platform based on WordPress. The new site was completed and launched in the Spring of 2024 and the launch represented a major change in style with a total overhaul of all the content. Feedback has been very positive and we are able to manage our own content and news as on the previous website.

At the start of 2024 we subscribed to a Social Media scheduling tool called "Later". This allows social media content to be saved and scheduled for posting on a calendar so we can line up content for release days, weeks or months in advance. This has allowed us to be much more active on our social media streams. The Trust currently has 3,000 followers on social media across Instagram, FaceBook and TikTok, with between 500 to 1,000 views per post being recorded. The Trustees see this as a key part of raising awareness of our charitable work and attracting people to use our services. We also have a new Trustee who recently joined the team with experience in digital marketing and we look to work further in this area in the coming years.

We continue to maintain and improve our documentation and we have a password protected area on the new website for our document library. During the latter part of 2024 the Trust reviewed and updated many of our risk assessments, which underpin our operations, and we have a Trustee whose role is dedicated to oversight of these key documents. Our document library is a key resource where Trustees, officers and volunteers 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 1100 people and new subscribers are added all the time.

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 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 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. During 2024 we hoped to put a solar panel installation on the south facing roof of the Education Centre however this has not yet been completed and is still to be actioned. The intention is to combine this with a battery storage system and reduce significantly our running costs for the building. The costs of this project are planned to be met from a generous donation made to the Trust to support capital improvement projects.

Whilst the Batchworth Lock Canal Centre is an old historic building, as part of the refurbishment we have installed new LED lighting and also replaced the old electric heater with a more modern and efficient thermostatically controlled electric fan heater.

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 2024 budget anticipated grants and donations of £10,000 including Gift Aid Recovery.
- In the event, our 2024 income from donations was £8,284 for the 'General Unrestricted Fund'. In addition we received grant income of £30,000 from Three Rivers District Council to cover the loss of not being able to run the Festival and also a legacy of £10,000 from the estate of Chris Cooper making a total of £48,284 in grants, donations and sponsorship.
- We are particularly grateful to:
 - Three Rivers District Council
 - The estate of Chris Cooper

Our Volunteers

The contribution of our volunteers is another important measure of our success and at the end of 2024 we had 91 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 before the pandemic. Our conservative estimate for the number of hours that people have given to RWT during 2024 is estimated as:

- Learning at the Lock: 754 hours
- Festival: ~200 hours (work carried associated with the cancellation)
- Canal Centre: 1,930.5 hours
- Boats and Boating: ~1,000 hours
- Admin, management and fundraising: ~1,500 hours.

The total number of hours contributed by volunteers was around 5,400 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 hope to introduce during 2025 an on line system for volunteers to use to view and sign up to the various rotas we have. This will further improve our system of management with regard to volunteer deployment and give better visibility for volunteers of what they have signed up to do and where support is still needed. We continue to look for and recruit volunteers in all aspects of the Trust's work.

Our Staff

2024 was the first full year in post for Warwick Gainsborough as General Manager after Mark Saxon, our General Manager of ten years, retired in July 2023. Warwick is now fully competent in all aspects of the role and working well with all our volunteers. He is involved in and leading several significant improvement projects which have been completed or are ongoing which will further improve our operations and efficiency.

Our Education Programme Manager, Rob Moore, has indicated he plans to stand down after ten years in post which will be at the end of our 2026 season for Learning at the Lock. The Trustees thank Rob for his many years of dedication to RWT, firstly in volunteering and then stepping into the role leading our education work. We also thank him for giving us plenty of notice to look for his successor! We plan to start recruiting at the end of 2025 with the aim of having someone who can shadow Rob through part of the 2026 season to enable an effective handover. We know Rob will be a very hard act to follow and all the volunteers who support Learning at the Lock will miss him greatly.

Improving our financial resilience

Our finances for 2024 had the potential to be significantly affected by the loss of the Festival. We have been very fortunate this year in that the generous grant from Three Rivers District Council has enabled us to avoid a financial loss this year. Prudent financial management by the Trustees in recent years has allowed us to build up some reserves to allow some time to adjust our income and expenditure to make up for the loss of the Festival. We are already well underway with initiatives aimed at balancing our income and expenditure and are making progress.

Our regular strategy meetings, which are independent of the regular Trustee meetings, continue to focus on what we need to do to excel at meeting our key charitable objectives and restoring our financial resilience. 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.

Several long term projects completed or being worked to achieve this includes: -

- Improving our communications and publicity by using the auto scheduler to post daily on many different social media platforms led by Sophie Scott and Asher Rickayzen.
- Launch of a new website in 2024 which was project managed by volunteer, now Trustee, Simon Vangucci.
- Completion of the Lock Centre refurbishment and product offerings to our customers led by Deane Symes.
- The launch of the Roger Heritage Experience to showcase our historic boat and the history of Batchworth led by Bob Patey and Chris Burridge.
- In 2025 we plan to introduce a new Electronic Point of Sale system into the Lock Centre which will allow us to better manage our stock and simplify our retail process for volunteers.
- We are also looking at improved systems for volunteer rota management and hope to introduce an on line charter booking process at some point in 2025.

Financial Review

The overall 'unrestricted income' of the Trust in 2024 included grants of £2,720 resulting in an overall 'unrestricted surplus' of £31,716 (2023: £34,790) this year before allocations to specific funds. In 2023 certain grants and donations totalling £45,366 were allocated direct to specific funds, rather than to General Funds, initially.

Our total deficit for the year was £15,362 (2023: surplus £52,841).

The difference in the total results between 2024 and 2023 is primarily due to the loss of the income from the Festival and the cost of *Roger's* docking in November 2024.

The Trustees have allocated the following sums to specific funds during 2024:

Roger Conservation reserves	£995 (from Trip Boat fund)
Education Centre Maintenance fund	£1,500 (from general unrestricted funds)

The total Trust funds carried forward of £580,799, comprise trip boat replacement fund of £59,120, (reflecting 'Spirit' cost to be depreciated), Roger Conservation fund of £22,001, the Building fund of £307,093, the building maintenance fund of £4,500, the special projects fund of £45,765 and the General Fund of £142,320. The funds are made up of the assets of the Trust less the liabilities. The significant assets comprise the Batchworth Lock Education Centre, the Spirit of Batchworth trip boat, cash held at bank, stock held for resale and receivables. The liabilities are the PAYE tax and National Insurance payable at the year end together with accruals for fees and other payables.

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 was also applied to this programme.

The Trust has three 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*, which is an ageing boat and is recognised as liable to need further expenditure to keep it in good condition.

Our third and newest boat is the recently purchased *Spirit of Batchworth*.

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 rent and 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 5 months' expenditure – in the order of £35,000. The results of the 2022 and 2023 Festival, as well as the receipt of various donations and grants, has enabled the Trust to deposit surplus funds in interest-earning deposit accounts, pending the application of these funds for various projects.

The Trip Boat Fund was used for the purchase and refurbishment of a second boat, the Spirit of Batchworth to work alongside the *Pride of Batchworth*. This fund is a designated fund.

A reserve created for the funds for the Batchworth Lock Education Centre was spread over several bank accounts. All these funds have been used for the construction of the building. This fund is a restricted fund.

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 sufficient funds per annum to provide for the continuing programme of conservation of this historic asset. A legacy of £10,000 received in 2024 will be allocated to the Roger reserve in 2025.

A reserve was created to fund ongoing costs for the Batchworth Lock Education Centre. This fund is unrestricted.

A reserve was created for Special Projects likely to be of a capital nature. This fund is a restricted fund.

Plans for the Future

The Special Projects fund was applied to the refurbishment of the Canal Centre (completed February 2024 for almost exactly the budgeted £10,000), the construction of the new website and the future installation of solar panels at the Education Centre.

Our key objective for future years is to maintain the current financial position by maximising income from existing activities and seeking new income streams to support the overhead cost base.

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.

Trustee Directors have no maximum terms for serving. Two of the Trustee Directors, David Montague and Les Mead have served for over ten years.

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 12 June 2025 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 2024 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').

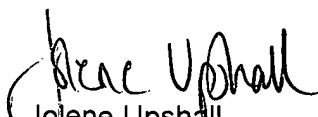
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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


Jolene Upshall
Mercer & Hole LLP
Trinity Court
Church Street
Rickmansworth
WD3 1RT

Date 13 June 2025

Rickmansworth Waterways Trust Limited
Income & Expenditure Account/Balance Sheet
YE 31 December 2024

	General Unrestricted Fund 2024 £	Building Restricted Fund 2024 £	Trip Boat Designated Fund 2024 £	Roger Designated Fund 2024 £	Education Centre Maintenance Unrestricted Fund 2024 £	Special Projects Restricted Fund 2024 £	TOTAL 2024 £	TOTAL 2023 £
INCOME								
	Note							
Grants, donation and sponsorship (including gift aid)	2,3	48,284	-	-	-	-	48,284	51,449
Interest		6,852	-	-	-	-	6,852	2,702
Activity Receipts		24,927	-	-	-	-	24,927	24,101
Festival Receipts		-	-	-	-	-	-	118,061
Learning at the Lock		6,391	-	-	-	-	6,391	4,007
Hire of Education Centre		8,942	-	-	-	-	8,942	7,467
Sale of items in Canal Centre		18,800	-	-	-	-	18,800	15,557
		114,196	-	-	-	-	114,196	223,344
EXPENDITURE								
Activity expenses		15,003	-	2,894	19,776	-	37,673	18,881
Festival expenses		-	-	-	-	-	-	65,944
Purchase of items for resale		9,957	-	-	-	-	9,957	7,766
Staff salaries	7	36,110	-	-	-	-	36,110	36,150
Canal Centre premises expenses		13,165	-	-	-	-	13,165	11,007
Education Centre premises expenses		2,579	-	-	-	-	2,579	2,193
General office costs		5,666	-	-	-	-	5,666	8,389
Depreciation	4	-	12,783	7,390	-	4,235	24,408	20,173
		82,480	12,783	10,284	19,776	-	129,558	170,503
Surplus/(Deficit) for Year		31,716	(12,783)	(10,284)	(19,776)	-	(15,362)	52,841
Surplus brought forward	11	112,104	319,876	70,399	40,782	3,000	596,161	543,320
Transfer from General to Roger Conservation Fund	11	-	-	-	-	-	-	-
Transfer from General to Ed Centre Maint Fund	11	(1,500)	-	-	-	1,500	-	-
Transfer from Trip Boat to Roger Conservation Fund	11	-	-	(995)	995	-	-	-
Surplus carried forward	11	142,320	307,093	59,120	22,001	4,500	580,799	596,161

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
Income & Expenditure Account/Balance Sheet
YE 31 December 2024

Note	General Fund Unrestricted 2024 £	Restricted Building Fund 2024 £	Trip Boat Designated Fund 2024 £	Roger Designated Fund 2024 £	Education Centre Maintenance Unrestricted Fund 2024 £	Special Projects Restricted Fund 2024 £	TOTAL 2024 £	TOTAL 2023 £
FIXED ASSETS								
Education Building 4	-	306,806	-	-	-	-	306,806	319,589
Office Equipment 4	-	-	-	-	-	-	-	-
Spirit of Batchworth	-	-	59,113	-	-	-	59,113	66,503
Canal Centre Refurbishment	-	-	-	-	-	6,903	6,903	3,604
New Website	-	-	-	-	-	10,151	10,151	-
TOTAL FIXED ASSETS	-	306,806	59,113	-	-	17,054	382,973	389,696
CURRENT ASSETS								
Cash & Bank balances	140,489	287	7	22,001	4,500	28,711	195,995	203,874
Stock of items for resale 8	3,428	-	-	-	-	-	3,428	2,219
Other Debtors 9	5,434	-	-	-	-	-	5,434	4,931
TOTAL CURRENT ASSETS	149,351	287	7	22,001	4,500	28,711	204,857	211,024
CURRENT LIABILITIES								
Expense creditors and accruals 10	(7,031)	-	-	-	-	-	(7,031)	(4,559)
NET CURRENT ASSETS	142,320	287	7	22,001	4,500	28,711	197,826	206,465
TOTAL ASSETS	142,320	307,093	59,120	22,001	4,500	45,765	580,799	596,161

Capital and Reserves								
TRIP BOAT FUND 15	-	-	59,120	-	-	-	59,120	70,399
BUILDING FUND 15	-	307,093	-	-	-	-	307,093	319,876
ROGER CONSERVATION FUND 15	-	-	-	22,001	-	-	22,001	40,782
ED CENTRE MAINTENANCE FUND 15	-	-	-	-	4,500	-	4,500	3,000
SPECIAL PROJECTS RESERVE 15	-	-	-	-	-	45,765	45,765	50,000
TRUST SURPLUS ACCOUNT	142,320	-	-	-	-	-	142,320	112,104
TOTAL CAPITAL AND RESERVES 11	142,320	307,093	59,120	22,001	4,500	45,765	580,799	596,161

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

Rickmansworth Waterways Trust Limited
Balance sheet
YE 31 December 2024

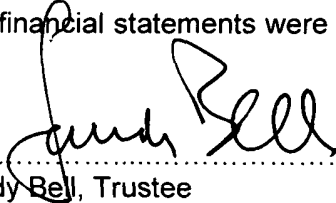
For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 12 June 2025 and were signed on its behalf by:



.....
Sandy Bell, 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: -

Trip Boat Fund - Funds have been allocated for the future replacement of the trip boat 'Pride of Batchworth'. The fund consists of the unexpired cost of 'Spirit 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 (unrestricted) – 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) – This fund holds major donations 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 and intangible 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 and intangible 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
Spirit of Batchworth	10% Straight line
Canal Centre refurbishment	Straight line over the remainder of the lease term
Website	10% 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

	2024	2023
	£	£
Donations	14,382	33,866
Subscriptions (Friends)	1,182	1,083
	<u>15,564</u>	<u>34,949</u>

Income from donations and legacies was £15,564 (2023 - £34,949) of which Nil (2023 - £20,000) was attributable to restricted and £15,564 (2023 - £14,949) was attributable to unrestricted funds.

3 Income from grants

During the year the following grant income was received:

	2024	2023
	£	£
Three Rivers District Council	30,000	-
ALIGN HS2	-	15,000
Other	2,720	1,500
	<u>32,720</u>	<u>16,500</u>

4 Fixed Assets

	LH Property £	Off Equip £	Spirit of Batchworth £	Canal Centre refurb £	Intangible - website	Total £
Cost						
At 1 Jan 2024	382,536	887	73,892	3,604	-	460,919
Additions	-	-	-	6,406	11,279	17,685
At 31 Dec 2024	382,536	887	73,892	10,010	11,279	478,604
Depreciation						
At 1 Jan 2024	62,947	887	7,389	-	-	71,222
Depreciation for year	12,784	-	7,390	3,107	1,128	24,409
At 31 Dec 2024	75,730	887	14,779	3,107	1,128	95,631
Net Book Value						
At 31 Dec 2024	306,806	-	59,113	6,903	10,151	382,973
At 31 Dec 2023	319,590	-	66,503	3,604		389,696

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

Refurbishments to the Canal Centre were commenced during the year and are being depreciated over the length of the lease.

The new website is estimated to have a life of 10 years and is amortised over that period.

5 Independent examiner's remuneration

The independent examiner's remuneration amounts to the estimates independent examination fee of £2,400, inclusive of VAT (2023 - £4,500, comprising both the fee paid for 2022 and accrued for 2023).

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 (2023 – Nil) Trustees are accruing pension arrangements.

The reimbursement of Trustees' expenses was as follows:

	2024 Number	2023 Number	2024 £	2023 £
Other	3	2	517.53	716.61

In addition one Trustee incurred expenses of £859.85 during 2024 which have been accrued as costs this year. The expenses were claimed and paid in 2025.

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 2024 and during the prior year.

The total staff costs and employee benefits were as follows:

	2024 £	2023 £
Wages and salaries	33,584	35,370
Defined contribution pension costs	657	780
	<u>34,241</u>	<u>36,150</u>

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

8 Stocks

	2024 £	2023 £
Finished goods	<u>3,428</u>	<u>2,219</u>

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

9 Debtors

	2024 £	2023 £
Trade debtors and prepayments	<u>5,434</u>	<u>4,931</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income		
PAYE, National insurance and pension	1,342	1,274
Accruals	5,689	3,285
	<u>7,031</u>	<u>4,559</u>

11 Fund reconciliation

	Balance at 1 st Jan 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 st Dec 2024 £
Unrestricted General	112,104	114,196	(82,480)	(1,500)	142,320
Designated Trip Boat	70,399	-	(10,284)	(995)	59,120
Designated <i>Roger</i>	40,782	-	(19,776)	995	22,001
Restricted Building	319,876	-	(12,783)	-	307,093
Unrestricted Building Maintenance	3,000	-	-	1,500	4,500
Restricted Special Projects	50,000	-	(4,235)	-	45,765
	<u>596,161</u>	<u>114,196</u>	<u>(129,557)</u>	<u>-</u>	<u>580,799</u>

	Balance at 1 st Jan 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 st Dec 2023 £
Unrestricted General	78,814	177,978	(143,188)	(1,500)	112,104
Designated Trip Boat	97,788	-	(7,389)	(20,000)	70,399
Designated <i>Roger</i>	2,558	25,366	(7,142)	20,000	40,782
Restricted Building	332,660	-	(12,784)	-	319,876
Unrestricted Building Maintenance	1,500	-	-	1,500	3,000
Restricted Special Projects	30,000	20,000	-	-	50,000
	<u>543,320</u>	<u>223,344</u>	<u>(170,503)</u>	<u>-</u>	<u>596,161</u>

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

The restricted and designated funds are as follows:

- a) Trip Boat replacement fund – funds accumulated for the eventual replacement of the 'Pride of Batchworth'. This is a designated fund.
Planned expenditure on Pride is anticipated to extend its working life sufficiently such that an asset replacement fund will not be required in future. The residual balance in the fund has been transferred to the *Roger* fund.
- b) *Roger* conservation fund – funds designated for the ongoing conservation work on the historic narrow boat '*Roger*'. This is a designated fund
- c) Building Fund – funds raised and allocated to the new education facility. This is a restricted fund.
- d) The Education Centre building maintenance fund – funds set aside for ongoing maintenance – this is an unrestricted fund.
- e) Special Projects – funds donated for use in special projects as agreed with the donor. This is a restricted fund.

During 2023 £20,000 was transferred to the *Roger* conservation fund from the Trip Boat fund and £1,500 was transferred to the building maintenance fund from the General Fund. A specific donation of £20,000 was received and allocated to the special projects fund.

12 Analysis of net assets between funds

At 31 Dec 2024	Unrestricted General	Designated Roger Fund	Designated Trip Boat fund	Restricted Building fund	Unrestricted Building Maint	Restricted Special Projects	Total funds
	£	£	£	£	£	£	£
Tangible fixed assets	-	-	59,113	306,806	-	17,054	382,973
Current assets	149,351	22,001	7	287	4,500	28,711	204,857
Current liabilities	(7,031)	-	-	-	-	-	(7,031)
Total funds 31 Dec 2024	142,320	22,001	59,120	307,093	4,500	45,765	580,799
At 31 Dec 2023	Unrestricted General	Designated Roger Fund	Designated Trip Boat fund	Restricted Building fund	Unrestricted Building Maintenance	Restricted Special Projects	Total funds
	£	£	£	£	£	£	£
Tangible fixed assets	3,604	-	66,503	319,589	-	-	389,696
Current assets	113,059	40,782	3,896	287	3,000	50,000	211,024
Current liabilities	(4,559)	-	-	-	-	-	(4,559)
Total funds 31 Dec 2023	112,104	40,782	70,399	319,876	3,000	50,000	596,161

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 £657 (2023 - £780).

The defined contribution liability is allocated to unrestricted funds.

14 Related Party Transactions

During the previous year (2023) the trust received donations totalling £20,000 (from Douglas Paterson, the husband of Pamela Paterson, a Trustee of the Trust during part of 2023. These donations are allocated as follows:

Designated – special Projects £20,000

15 Asset reserve reconciliation

	Trip Boat Reserve
	£
Opening balance at 01/01/2024	70,399
Donations & Grants incl. Gift Aid	-
Depreciation	(7,390)
Expenditure on Pride	(2,894)
Transfer	(995)
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Closing balance at 31/12/2024	59,120
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	Education Building reserve
	£
Opening balance at 01/01/2024	319,877
Depreciation	(12,784)
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Closing balance at 31/12/2024	307,093
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	Roger Conservation reserve
	£
Opening balance at 01/01/2024	40,782
Donations and Grants inc. gift aid	-
Transfer from Asset replacement reserve	995
Cost of conservation work	(19,776)
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Closing balance at 31/12/2024	22,001
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	Building Maintenance fund
	£
Opening balance at 01/01/2024	3,000
Transfer from general fund	1,500
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Closing balance at 31/12/2024	4,500
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	Special Project fund
	£
Opening balance at 01/01/2024	50,000
Depreciation	(4,235)
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Closing balance at 31/12/2024	45,765
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