Waterways Experiences
Accessible canal boating for all

Waterways Experiences C.I.O.
Trustees' Annual Report
for the year ended 31 December 2025

The Waterways Experiences charity was established in 2014, under its former name WEXP. It took on the work previously undertaken by the "Reach out" Charity that had served the community for over 35 years. It is a membership Charitable Incorporated Organisation (CIO), charity number 1156576. The address is Nash Mills Recreation Centre, Red Lion Lane, Hemel Hempstead, HP3 9TE.

Our Objective is to provide boat trips and holidays on the Grand Union Canal for people with disabilities or those who are otherwise disadvantaged. The Trustees believe that we fully comply with the Charity Commission's guidance on public benefit and continue to work effectively towards the objectives established for the charity.

The Trustees are elected by the members. Those serving during the year were: Andrew Sykes (resigned April 2025), Elena Bratulescu (resigned April 2025), Andrew Thomson (Chair May 2025), Ian Wilson (resigned August 2025), Sue Dickins, John Morrish (co-opted February 2025), Gary Carty (co-opted February 2025), Roger Oakwell (co-opted Treasurer May 2025) and Michael Albon (co-opted November 2025).. The constitution provides for there to be up to nine trustees at any one time.

Sue Dickins has given notice of her intention to resign at the AGM and will not offer herself for re-election. The Trustees wish to acknowledge her considerable contribution to the work of the charity over 10 years, where she has served in numerous roles, including Enable coordinator, Bookings Team, and trustee.

Any trustees who have served their 3 year term, as set out in the constitution, shall resign and are able to offer themselves for re-election. This does not apply this year.

There is also a provision that requires one third of the appointed Trustees to retire from Office at every AGM. The resignation of Sue Dickins at the AGM meets this requirement.

Roger Oakwell and Michael Albon were co-opted as trustees during the year and, under the terms of the constitution, seek to confirm their appointment by the approval of the membership at the AGM.

Opportunities are available for new trustees to join the Trustee Board and this will be addressed at the AGM.

Facilities comprise three canal boats, wharf moorings and a range of boat base facilities that include a visitors' centre. We own and operate two of the boats - purpose-built 12 passenger "wide beam" canal boats (*Close Shave* and *Sheldrake II*); these are used for day-trips and residential holidays, which are fully accessible for people with disabilities. We also maintain

and operate under licence *Sheldrake III,* a fully accessible "broad beam" canal boat owned by Neighbourly Charitable Trust and carries up to forty passengers. The boat base is within the Nash Mills Recreation Centre and is leased from Dacorum BC. It has moorings with electricity; water and pump-out facilities; a visitor centre; car park; gardens; workshops and stores.

Volunteers remain the backbone of the charity, with no paid employees. We depend completely on our 202 (2024: 226) volunteers who run the entire organisation whether as a trustee, as a team leader or member of our Steering Group, or as one of many support members dealing with matters such as skippering, crewing, administration, finance, operations and maintenance of our boats.

Operational Management is delegated to a management committee (the "Steering Group") who have day to day responsibility for the running of the charity's activities. The Steering Group comprises representatives from the key support teams under the chairmanship of Alan Gow.

The trustees also wish to acknowledge with thanks the remarkable achievements of our hard-working team leaders and team members, all of whom serve on a voluntary basis.

Operational activities are subject to a regular review by the charity. 2025 has shown a continuation of the high levels of activity that were experienced in 2024, with over 11,000 passenger journeys and significant advanced booking of trips. The Charity is working at capacity, as far as Boats and Crew are concerned, at various times in the year.

Annual Reports for 2025 from our main Team Leaders are an important reference for Members of the Charity to see many of the achievements during the year. In previous years it has been our custom to provide reports from our main team leaders about their activities during the year. We are again able to provide a useful Summary report to all our Members using this link.

Our **Risk Management arrangements** remain actively under review. We are satisfied that the principal risks to which the charity is exposed, including the non-availability of boats or volunteers, are being well managed.

The Maintenance of our Boats continues to be a priority for the charity. The maintenance team's regime of monitoring and preventative management ensures that we are able to maximise the availability of the boats throughout the year. We seek to maintain all the boats in good operational order and we will continue to develop the strategy of holding more spare parts to ensure the boats remain in service for the majority of the time.

The demands placed upon our two widebeam boats are considerable, with daily usage and plenty of traffic from people and wheelchairs. The interiors have deteriorated and been subject to wear and tear to such an extent that we have progressed with the completion of a refurbishment of Sheldrake II during 2025 and are currently progressing with the refurbishment of Close Shave during 2026. The trustees have maintained a designated reserve balance of £60,000 towards the remaining refurbishment projects at this financial year end. (see financial report below). The trustees wish to record their sincere thanks to all those involved in the successful refurbishment of Sheldrake II during 2025,

There continues to be a high level of boat hire activity which does mean that the maintenance schedule is also very busy and there will be times during the coming year when the vessels are withdrawn from service in order to achieve the maintenance programme. We continue to

ensure Boat "Blacking" of the Hulls remains a part of our regular painting programme; it gives the vessels a new lease of life after a period of down-time. We therefore wish to acknowledge the significant efforts of the maintenance team during this busy time, and refer you to the more detailed report from their team leader. We continue to follow a formal cycle of important testing of our boats, and the structure of the boats is included in these tests. We also undertake additional work on *Sheldrake III* to help us continue to meet the standards required by the MCA (Maritime and Coastguard Agency).

Our Volunteers remain a high priority for the charity. Great importance is attached to the recruitment, training and motivation of our volunteers. During 2025 we have continued our considerable efforts to provide a wide ranging training programme for our volunteers on the water in order to ensure that we continue to work to the highest standards. This has continued to be very successful and has helped with volunteer engagement and recruitment. Our training programme includes the training of Skippers and Boatmasters, as well as providing refresher trips to all crew members during the off-season .

It remains important for us to welcome new volunteers to our charity. We instigated a Volunteer Open Day back in 2023 and 2024, and continued with similar recruitment events during 2025. Our volunteers continue to be very active and supportive throughout the year, and we are pleased to see the increase in our social events including some new events for volunteers to meet up socially at the base.

The work of our Volunteer Support Team has been developing further as the team attracts additional Volunteer members. We believe the Charity attracted some high calibre, professional and motivated Volunteers during2025. Unfortunately, we also experience a drop off in volunteer numbers after a period of time; health or time pressures feature as issues, so we shall be continuing to work hard on our volunteer support, newsletters and training programmes in the coming year to maintain our volunteer support levels.

We continue to review our **use of technology** and how best to make use of it within the financial constraints of a Charity. 2025 saw continuing development of our website, Crewing database and training schedules. We will continue to take advantage of more up to date functionality and technology. We have also worked on streamlining our use of Google Drive facilities and are developing a members area on the Website.

Project priorities remain with Client trips, with emphasis on our Enable trips in the Summer for Children with SEND, as well as Young Carer weekend trips during the Spring. Projects will also include the completion of the refurbishment of Close Shave (internally and externally)during 2026, the maintenance and upkeep of the Wharf area, Power supply issues, Car park drainage, and the upkeep of Sheldrake III.

The Steering Group recognised the need to reduce the scope of our Wharf project for financial and practical reasons This will allow us to fund our ongoing Boat Maintenance work and plan for some longer term replacements of our Boats.The work on Close Shave was postponed until 2026 for practical reasons. We have set aside "Designated Reserves" to cover the estimated costs of these repairs and to service projects as shown in the Accounts.

We would like to thank all our clients for their continued support and positive feedback. We continue to receive very positive messages and a large number of repeat bookings and the level of gratuities continues to confirm a high level of client satisfaction.

The Trustees have set a clear target for the charity, to ensure that at least 80% of our trips during the summer months are for our priority groups. This target has been achieved over recent years and reflects the success of all our Volunteers.

Our Priority trips include those catering for young people with disabilities or those from a disadvantaged background. Once again, we had a very successful programme of Young Carer weekend trips and the important "Enable" trips during 2025. This will continue into 2026. We continue to make considerable efforts to ensure that our boats are being used by our priority groups and that we continue to raise funding for these special trips.

The charity also makes the boats available at extra cost for use by the wider community, outside the priority groups that we serve. This provides a learning and training experience for our crew members but also additional funding support for the activities of the charity and allows us to keep prices low for our priority groups.

We have in place effective policies and procedures for safeguarding and for the health and safety of all our volunteers and clients. During 2025, these have been updated and remain a priority area for the Charity. We seek to be prepared and ready to respond to changes in circumstances and continue to learn over time. Our special thanks go to our Safeguarding and our Health and Safety Teams who have been working very hard to ensure we are providing a safe and enjoyable client experience.

Financial review

The attached Statement of Financial Activities was prepared in accordance with the Statement of Recommended Practice (SORP 2) and FRS 102 applicable to Charities and has been independently examined. Income from all sources, and the net surplus/(deficit), are shown below with the comparative figures for the year to 31 December 2024.

	YEAR TO 31/12/25	YEAR TO 31/12/24
Boat Hire Income	101,125	95,485
Direct Costs of Boat Hire Activities	(94,188)	(144,202)
(Deficit)/Surplus on Boat Hire Activities	6,937	(48,717)
Unrestricted Donations-Collections & Grants	15,399	15,019
Bank Interest	4,890	5,553
TOTAL UNRESTRICTED INCOME	27,226	(28,145)
Restricted Donations	7,580	4,324
TOTAL SURPLUS/(DEFICIT) TO RESERVES	34,806	(23,821)

During the year to 31 December 2025 the charity received various donations that were significant to our on-going charitable work. There are many organisations and individuals to thank, but there are too many to list them all here. However, we do wish to sincerely thank all

those who have given a donation to the charity so that we can continue our important work with our clients. Thank you.

We now hold limited reserves amounting to £741 (2024:£4,240) within our Enable Fund and £0 (2024:£2,001) in our Youth Fund at the year-end to be applied towards the costs of future residential trips for young people. Reserves of £10,149 (2024:£12,680) and £8,217 (2024:£6,706) respectively, were utilised during the year to cover the relevant trip costs.

New donations received during the year have been appropriately allocated to these two reserves, in arriving at the new closing balances.The Trustees have designated an additional amount of £6,000 from general reserves(making a total of £20,000) to support the funding of these trips in 2026, pending further donation income.

Financial Controls: The Charity is required to periodically review its internal financial controls. This exercise was undertaken during 2023 and will be repeated in 2026. It is expected to be repeated every three years.

Going concern considerations: The Trustees have assessed the charity's ability to continue as a going concern; they have assured themselves of the validity of this assumption when preparing these accounts. In making this assessment, the Trustees have taken into account all available information about the future for at least, but not limited to, 12 months from the date the accounts are approved.

Members, including trustees, are entitled to **reimbursement of travel expenses** when carrying out duties on behalf of the charity. Trustees are not entitled to remuneration or any benefits other than those available to all members. Total travel expenses paid to trustees for the period was £12 (2024: £1,442). We also note that donations are made to the charity during the year by members of the charity, including trustees.

In accordance with the SORP 2 guidelines on disclosure, we report that there were no financial interests or commercial relationships between the trustees and the activities of the Charity..

The Impact of Inflation has continued during 2025 and like other organisations we have seen further increases in fuel, gas and electricity prices as well as increases in the costs of parts and general provisions.

Reserves Policy and designation

The charity has maintained its policy for the designation of unrestricted reserves. The trustees have agreed that these designated reserves should continue to include some funds attributed towards long-term boat maintenance, boat replacements and the maintenance and refurbishment of our two wide beam boats. They have also recognised the need to retain reserves for the purposes of covering our share of the costs associated with the replacement of our Broadbeam Boat (Sheldrake III) which is owned by a third party Charity, Neighbourly Charitable Trust. Our long term project for the repair and development of the wharf area at Nash Mills has been slimmed down and the Reserve amount reduced. (see below)

As shown below, the charity has made an overall Surplus over the past year and this has been added to our general reserves brought forward. As shown in the following table, the brought forward balance on our General Reserves of £50,818 has been increased by the overall surplus of £34,806, being a surplus of £6,937 from Boat Hire activities and a further £27,869 from other income.There has been a movement to Designated Reserves of

£34,000 and a release of £5,490 Restricted Reserves, a net movement of £28,510. We are pleased to report that the closing balance has been protected to stand at £57,114 at the year end and complies with our reserves policy to retain approximately 50% of our average annual expenditure in general reserves. The changes to the designation of reserves include a reduction of £30,000 to establish the closing Refurbishment Reserve to the required £60,000.

In the longer term, we plan to continue to seek some small surpluses from operating activity in the years ahead that will provide some support for our longer term replacement costs, as well as our project work, and protect the General Reserves. We will therefore continue to keep matters under active review and seek to ring-fence an appropriate level of reserves to specific funding areas (shown below). We believe we have sufficient funds to complete both current projects and longer term boat replacements, when the time comes.

In order to support our **development plans** the brought-forward designated funds and general reserve have been designated by the trustees as follows:

Movements in the Year	**at 1 Jan 2025**	**Designation of Reserves**	**Surplus on Boating Activities**	**Other Income Received**	**Movement from Restricted Reserves**	**at 31 Dec 2025**
	£	**£**	**£**	**£**	**£**	**£**
Boat Refurbishment Reserve	90,000	(30,000)	0	0	0	**60,000**
Boat Contingency Reserve	40,000	40,000	0	0	0	**80,000**
Wharf Repairs and Development Reserve	50,000	(22,000)	0	0	0	**28,000**
New Broadbeam Development Reserve	0	40,000	0	0	0	**40,000**
Youth Residential Trips	14,000	6,000	0	0	0	**20,000**
General Reserve	50,818	(34,000)	6,937	27,869	5,490	**57,114**
	244,818	**0**	**6,937**	**27,869**	**5,490**	**285,114**

Our Development Plans

Waterways Experiences will continue to provide safe and enjoyable canal trips and holidays for the local community particularly young, disabled or disadvantaged people. The Trustees are keen to ensure that we can continue to provide free boating holidays through our ENABLE

work for disadvantaged young people. During 2025, we were delighted to be able to deliver the same extended programme of residential trips as in 2024. The combined Enable and Youth Reserves stand at just £741 (2024: £6,241) at the end of the year, which would not keep this activity going into 2025 without the additional support of £6,000 designated from our general reserves.

We owe our success to our very enthusiastic and generous members, supporters and clients. The Trustees wish to acknowledge our magnificent Volunteers and thank them all for their absolutely invaluable part in our success.

Agreed by the Trustees 5 February 2026 and signed on their behalf

Andrew Thomson
Chairman

Waterways Experiences CIO

STATEMENT OF FINANCIAL ACTIVITIES -year to 31 DECEMBER 2025

Charitable Activities	General	*Enable Holidays	Year to 31 December 2025	Year to 31 December 2024
	£	£	£	£
Income from Boat Hire Activities	101,125	0	**101,125**	**95,485**
Boat recharges for Enable and Youth trips	12,000	(12,000)	**0**	**0**
Less: Expenditure (see below)	(81,792)	(6,366)	**(88,158)**	**(137,197)**
	31,333	(18,366)	**12,967**	**(41,712)**
Depreciation	(6,030)		**(6,030)**	**(7,005)**
(Deficit)/Surplus from Boat Hire activities	25,303	(18,366)	**6,937**	**(48,717)**
Other Income				
Restricted Donations	10	7,570	**7,580**	**4,324**
Unrestricted Donations-Collections & Grants	15,399	0	**15,399**	**15,019**
Bank Interest Received	4,890	0	**4,890**	**5,553**
Total Other Income	20,299	7,570	**27,869**	**24,896**
NET (DEFICIT)/SURPLUS from all activities	45,602	(10,796)	**34,806**	**(23,821)**

* Enable Holidays Includes both day and weekend residential trips as well as other Youth Activities

CHARITABLE ACTIVITIES EXPENDITURE	Year to 31 December 2025	Year to 31 December 2024
Base Maintenance	£6,202	£4,284
Boat Maintenance	£14,186	£35,402
Boat Refurbishments	£12,666	£37,318
Boat Supplies/Provisions	£3,112	£2,990
Bottled Gas	£342	£446
CRT Licenses and MCA Inspections (Boats)	£5,014	£4,914
Diesel	£4,453	£6,468
Electricity	£2,104	£2,265
Health & Safety	£3,265	£0
Insurances	£6,777	£6,057
IT Hosting Fees and Consumables	£130	£0
Licensing - Non Boating	£197	£0
Marketing, Sales and Fundraising	£1,146	£2,914
Other Expenses/Bank Charges/Contingency/legal	£322	£0
Phones + Broadband + IT	£834	£699
Printing and Stationery	£549	£0
Subscriptions and Memberships	£1,049	£0
Team Social Events -Volunteers (Summer & Christmas)	£1,875	£2,013
Training costs	£7,527	£3,474
Travelling- Volunteers	£3,939	£6,455
Trustees, Compliance, Mgmt training	£2,876	£0
Volunteer Crew Clothing	£1,392	£2,833
Volunteers' welfare and on-site refreshments	£1,615	£1,507
Wharf Development Costs (taken from Reserves)	£0	£8,919
Voucher Trip Costs	£220	£350
Other Expenditure	£0	£2,259
Boat Hire expenditure	**£81,792**	**£131,567**
Enable Holiday expenditure	**£6,366**	**£5,630**
Total Expenditure on Charitable Activities as above	**£88,158**	**£137,197**

Waterways Experiences CIO

BALANCE SHEET at 31 DECEMBER 2025

			31/12/25	31/12/24
			£	£
FIXED ASSETS	see Note 2		**9,226**	**15,256**
CURRENT ASSETS LESS CURRENT LIABILITIES				
Current Assets				
Debtors and Prepayments	8,100			4,697
Stocks	1,366			846
Debtors (HMRC)	3,022			2,298
Cash at Bank and in Hand	301,191			262,994
		313,679		**270,835**
Less: Current Liabilities				
Refundable Deposits	1,910			2,560
Creditors and Accrued Expenses	8,549			5,845
Hire Charges Received in Advance	1,840			1,885
		12,299		**10,290**
NET CURRENT ASSETS			**301,380**	**260,545**
TOTAL ASSETS less LIABILITIES			**£310,606**	**£275,801**

RESERVES

	Restricted Reserves					*Designated Reserves*			
	Youth	Boat Fund	Wharf Project	Boat Refurb	Enable	Future Projects	General	TOTAL	TOTAL 31 12 2024
	£	£	£	£	£	£	£	£	£
Movement on Reserves									
Balances brought forward	2,001	12,127	12,615	0	4,240	194,000	50,818	**275,801**	**299,621**
Boat Income less Expenses	0	0	0	0	0	0	6,937	**6,937**	**(48,717)**
Other Income Received	920	0	10	0	6,650	0	20,289	**27,869**	**24,896**
Allocation Between Reserves	-2,921	0	0	0	-10,149	-12,666	25,736	**0**	**0**
Net Charge to Designations	0	0	0	0	0	46,666	(46,666)	**0**	**0**
Total Reserves carried forward	**0**	**12,127**	**12,625**	**0**	**741**	**228,000**	**57,114**	**310,606**	**275,801**

Waterways Experiences CIO

NOTES TO THE FINANCIAL ACTIVITIES REPORT

1. Designated Reserves

RESERVES FOR FUTURE PROJECTS AND GENERAL RESERVE have been designated by the Trustees as follows:

Movements in the Year	at 1 Jan 2025	Designation of Reserves	Surplus on Boating activities	Other Income Received	Movement from Restricted Reserves	at 31 Dec 2025
	£	£	£	£	£	£
Boat Refurbishment Reserve (Widebeams)	90,000	(30,000)	0	0	0	**60,000**
Widebeam Replacement Contingency	40,000	40,000	0	0	0	**80,000**
Wharf Repairs & Development Reserve	50,000	(22,000)	0	0	0	**28,000**
New Broadbeam Development Reserve	0	40,000	0	0	0	**40,000**
Youth Residential Trips	14,000	6,000	0	0	0	**20,000**
General Reserve	50,818	(34,000)	6,937	27,869	5,490	**57,114**
	244,818	**0**	**6,937**	**27,869**	**5,490**	**285,114**

The changes to the designation of reserves include a new designated amount of £40,000 for intitial expenditure on the new Broadbeam and an increased designated amount from general reserves of £40,000 to Widebeam replacement contingency.

2. Fixed Assets

		Boat	Engine	Shore Equipt	Hoist	Solar Panels	Total
		£	£	£	£	£	£
COST	b/f	64,660	19,023	5,465	3,464	1,820	94,432
Purchases		0	0	0	0	0	0
Total	c/f	64,660	19,023	5,465	3,464	1,820	**94,432**
DEPRECIATION	b/f	58,820	11,412	4,918	3,116	910	79,176
12 m to 31/12/25 - 10% cost		3,051	1,902	547	348	182	**6,030**
Total	c/f	61,871	13,314	5,465	3,464	1,092	**85,206**
NET BOOK VALUE 31/12/25		2,789	5,709	0	0	728	**9,226**
NET BOOK VALUE 31/12/24		5,840	7,611	547	348	910	**15,256**

Approved by the Trustees on 6 February 2025
and signed on their behalf

Andrew Thomson, Chairman **Roger Oakwell, Treasurer**

To the Members of Waterways Experiences CIC, (also known as "WEXP"), Charity registration number 1156576, on accounts for the period from 1st January 2025 to 31st December 2025.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)b of the Charities Act), and
- to state whether particular matters have come to my attention.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed..... Kathryn J. Tiddy ..... 18th March 2026

KATHRYN TIDDY, ACA

Chartered Accountant

67 Mansfield Avenue, East Barnet, Herts, EN4 8QE