

# LONDON NARROW BOAT PROJECT

England & Wales · Charity number 1047777

## Details

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**Other names** LNBP AT BRAUNSTON

**Status** Registered

**Legal form** Charitable company

**Company number** [02718582](#)

**Registered** 1995-07-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Foxley Kingham Chartered Accountants  
260-270 Butterfield  
Great Marlings  
Luton  
LU2 8DL

**Phone** 01732822914

**Email** [finance@lnbp.co.uk](mailto:finance@lnbp.co.uk)

**Website** [www.lnbp.co.uk](http://www.lnbp.co.uk)

## Activities

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**Objects:** (1) TO PROMOTE FOR THE BENEFIT OF THE GENERAL PUBLIC AND IN PARTICULAR YOUNG PERSONS AND PERSONS SUFFERING FROM DISABLEMENT FACILITIES IN CONNECTION WITH CANAL NARROW BOATS INCLUDING INSTRUCTION IN BEARING, NAVIGATION, THE HISTORY AND TECHNOLOGY OF THE INLAND WATERWAYS, NATURAL HISTORY AND INDUSTRIAL DEVELOPMENT; SUCH FACILITIES SHALL BE IN THE INTERESTS OF SOCIAL WELFARE (WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE PERSONS FOR WHOM THE SAME ARE PROVIDED) (2) THE GENERAL PURPOSES OF OTHER CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE

**Activities:** Bringing the experience of canal boating to young people from countrywide.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People

## Geography

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- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£44,137	£50,800	-	-
2023-12-31	£31,426	£50,863	-	-
2022-12-31	£44,666	£45,693	-	-
2021-12-31	£34,938	£36,794	-	-
2020-12-31	£36,098	£35,976	-	-

## Trustees

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Name	Role	Appointed
Elizabeth Anne Stagg		2019-05-25
Karen Everett		2023-07-24
MICHAEL CHARLES WILTON		2011-09-07
PAUL ANTHONY IVERSON		2025-05-24
PETER PAGE		
Rachel Ann Spruce		2024-07-08

**LONDON NARROW BOAT PROJECT**

England & Wales - Charity number 1047777

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# Accounts

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**REGISTERED COMPANY NUMBER: 02718582 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1047777**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
LONDON NARROW BOAT PROJECT**

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

# LONDON NARROW BOAT PROJECT

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## LONDON NARROW BOAT PROJECT

### REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31 DECEMBER 2024

<b>TRUSTEES</b>	Mr N Smith Mr P Page Mr M C Wilton Ms J Williamson (resigned 8.9.24) Mrs E A Stagg Mr J Tobin Mr P R Dadford (resigned 25.5.24) Ms K Everett Ms R A Spruce (appointed 8.7.24)
<b>REGISTERED OFFICE</b>	260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
<b>REGISTERED COMPANY NUMBER</b>	02718582 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1047777
<b>INDEPENDENT EXAMINER</b>	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
<b>BANKERS</b>	Barclays Bank 2 Market Square Leighton Buzzard Bedfordshire LU7 7EZ

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The London Narrow Boat Project's Articles of Association states:

The charity's objects (Objects) are specifically restricted to the following:

The advancement of the physical and mental education of persons of all ages in canal and/or waterways related recreational leisure and sporting activities;

The provision of or assistance in (with or without payment) the provision of vessels, premises facilities and equipment for the use of such persons for such purpose; and

The organisation, provision, promotion and development of services and facilities in relation to canals and/or waterways for social, educational and training purposes in any part of the United Kingdom (with the object of improving the conditions of life for the persons for whom the same are provided). For persons who by reason of their youth or disability or social and economic circumstances have need of such facilities.

The Trustees have read and considered the general guidance on Public Benefit provided by the Charities Commission in setting the charities aims and objectives.

**Mission Statement**

**Our Mission**

- To provide inexpensive residential and day canal boating trips to people of all abilities and means, limited only by the physical constraints of our boats (e.g. we cannot accommodate wheelchairs).
- To promote an accessible and welcoming environment that encourages learning, volunteerism, and community spirit.

**Our Vision**

- To provide instruction and access to recreational canal boating for all without regard to financial station with the facility designed to: build self-esteem; broaden horizons; advance environmental awareness; nurture a true sense of community in which the diversity of the environment is respected and encouraged.

Together, we can make a difference to help others realise their potential.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2024**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

London Narrow Boat Project operates two 70' Narrow Boats for Residential Holidays and Day Trips for groups of up to 12 persons per boat. The income of the Project is derived primarily from Hire Fees but also from Donors to meet the overall running costs - boat maintenance, refurbishments and upgrades, insurance, Canal and River Trust Licence Fees, mooring charges and boat running costs. Membership Fees provide income for the Bursary Fund.

The Trustees have set the hire fees at the lowest possible level to ensure that the Project is non-profit making and available to as many young and disadvantaged people as possible and through the Bursary Fund provide grants for subsidised or free holidays for individuals or groups where need is identified.

The continued challenge that faces many voluntary groups is the recruitment of volunteers to manage the day to day running of the organization. The Trustees acknowledge the continued dedication and commitment of many volunteers that makes the project viable.

A three-year rolling development plan is being worked on to assist in future decision making and to help identify specific recruitment needs.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

2024 was our 43rd year of operation and the project's longevity is a tribute to the original team that had the foresight to start the project and the stewardship of many subsequent cohorts who have steered the project through many challenges and changes.

During 2024 hire fees continued to grow from organisations such as Scouts, Guides, Schools, Churches, and other Community Groups but still not back to pre-COVID levels. Booking levels in 2025, however, show a further improvement.

Our usual 'main' Marketing Activity, the Crick Boat Show continued in May 2024. Our AGM continues to take place at the Crick show which is when the maximum number of Project members are physically gathered together.

Our Marketing Consultant has continued to evolve ideas for improving the utilisation of our Project boats via our website, print media and social media.

Fundraising during 2024 continued but remains a challenging area. Our current focus is trying to get financial support to defray the cost of maintaining the fabric of the project boats, notably repainting of the hull superstructures.

Our Executive (which includes some Project Skippers and oversees the Project's Activities) have met via the 'Zoom' platform regularly to discuss ideas and generally keep the Project motivated and ensure that essential tasks are completed. Due to the wide geographical spread of member locations, it has been deemed effective and efficient to continue to hold Executive meetings via the 'Zoom' platform. Trustee meetings also continue to be held via Zoom with the understanding that a face-to-face meeting will be organised if and when deemed essential. The AGM is held face to face and the next one is scheduled to take place during the Crick Boat Show 2025.

The Inland Waterways System provides an unequalled opportunity to learn about the important role the canals played in the early part of the industrial revolution, about geography, nature, canal history and heritage of this country.

We are confident that LNBP is well placed to continue its mission of introducing people aged eight and above to the enjoyment of the canal experience.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2024**

**FINANCIAL REVIEW**

**Financial Review**

Based on our established accounting policies expenditure exceeded income by £6,663 (2023: surplus £983 after a revaluation gain on the project's boats of £20,420)

The balance in unrestricted funds as at the year ended 31 December 2024 is £148,446 (2023: £155,109).

The project's funds are held in a current account and interest-bearing account. The project does not have additional funds over and above those required to support short to medium term commitments that would allow the trustees to consider long-term investments.

The principal funding sources for the charity are through voluntary donations and boat hire charges. Expenditure continues to be actively and prudently managed.

The project's boats are currently 23 years old. The Trustees are focused on maintaining the vessels to the highest standards to maximise the economic life of the vessels. This is illustrated by the investment in replacement engines during 2023.

The continuing cost of living rises is a concern for all businesses and charity organisations. The project has incurred increases in essential costs of running the boats such as moorings, licence fees and fuel, but also the cost of maintenance and repairs are impacted.

The trustees are mindful that sufficient reserves must be maintained to meet any unexpected costs and ensure, as far as possible, the financial stability of the project. As at 31 December 2024 the value held in reserves was £148,446 (2023: £155,109) of which net current assets were £53,472 (2023: £59,150).

The principal risks facing the charity are deemed to be the potential inability to recruit volunteers to fulfil all the relevant roles to ensure the project runs smoothly with appropriate focus on achieving the charitable objectives, a major event leading to damage to the project's narrowboats, with or without an adequate financial response from insurers, a major event which damages the reputation of the project or inadequate financial resources putting at risk the continued viability of the project.

We would like to express our sincere thanks to our Donors and the many Charitable Trusts who by their generous support make possible the work of the Project in continuing its aims to enable particularly young and disadvantaged people to achieve their ambitions, enjoyment of the canals and promoting self-development.

We are especially extremely grateful to The Patrick & Helena Frost Foundation for their continued support. Their generous donation in the sum of £7,500 during 2024 continues to significantly help the Project.

**Reserves policy**

The general funds are spent at the discretion of the trustees to further the charity's purpose. The trustees believe the level of general funds held is adequate to cover operations for the short to medium term; there is more uncertainty regarding the longer term.

The Trustees have sustained their reserves policy of preserving Project Funds. The Designated Bursary Fund provides financial assistance for those less fortunate who may otherwise be excluded from group activities and is primarily funded from the Membership Subscriptions and Bank Interest. The Designated Bursary Fund was used to fund six community days during 2024.

The Designated Major Boat Maintenance Fund represents funds set aside to meet exceptional and periodic major expenditures such as engine replacement, renewal of material items of equipment and repainting. Since the engines in both boats were replaced at the end of 2023, this fund stood at zero as at year end 2023; an injection of £9,000 was made in the 2024 financial year to address expected expenditure in the next financial year. The Designated Contingency Fund was reduced to zero in the 2024 financial year. After the preceding transfer to the Major Boat Maintenance Fund, the balance was transferred to the Income Fund. The trustees endeavour to maintain reserves in this fund to cover 6 - 12 months' operating costs.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2024**

**FUTURE PLANS**

As a leading community boat organisation, the Trustees continually examine ways to further develop the standing of the Project and expand public awareness of the wide range of facilities and benefits we can offer, not only to young people but other deserving members of the community. In this context we continue to offer "taster days" and community day trips. Our attendance at the Crick Boat Show and skippering the trip boats for the organisers has greatly assisted in furthering the standing of the project within the inland waterways boating community and has worked well in increasing public awareness of our activities. We have again been asked to skipper the trip boats in 2025.

Stringent Risk Assessments and adherence to Boat Safety Regulations plus reliable servicing produce a good reliable product and are regularly reviewed.

We rely heavily on the professionalism of our Skippers and their interaction with clients. This role of 'Project Skipper' within the charity is central to the success of our operation as they are the public face of the LNBP. The presence on a regular basis of our Boats on the 'Cut' with clients obviously enjoying themselves is the best form of advertising of our Product.

We continue to employ a Marketing Consultant, under the auspices of our Marketing Committee, and he has opened the possibilities of exploring new avenues within our potential clientele. Our aim continues to be to extend the range of qualifying Groups, re-kindle our association with schools and other educational establishments.

The project continues to make efforts to recruit new trustees and executive committee members. The progressive aim is to separate operational roles (Executive) from strategic direction, compliance and oversight roles (trustees) in order to improve the effective governance of the project, but we are finding it challenging to attract sufficient personnel to allow all operational roles to be distinct from the strategic direction and oversight delivered by the trustees.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

To further ensure that the charity meets its full obligations the Trustees meet in January each year to review the detailed policies, procedures and risk assessments, and to ensure that the London Narrow Boat Project operates in accordance with the requirements of the Charities Commission and Companies House regulations. The Trustees will continue to review all policies and plans for the ensuing year.

The charity is governed by its Memorandum and Articles of Association dated 29 May 1992 and amended by special resolutions on 17 June 1995, 20 November 2006, 30 June 2007, 6 July 2013 and 13 October 2020.

During 2018, the Project has incorporated the General Data Protection Regulations, introduced by the government to ensure that any Data held by organisations is accurate and used for the correct purposes by that organisation. The Project requires the express consent of the owners of that information for that data to be stored by use and also outlines the methods by which the Project is allowed to contact these owners, also by consent of the owners.

**New Trustees recruitment, induction and training**

Trustees are appointed at an AGM to serve for a three-year term and each Trustee has a defined area of responsibility to focus on.

The charity is organised so that the board of trustees vote for decisions to be made. The Board approves all major expenditure and two authorised signatories are required to approve any payment made from the bank account.

**Membership**

There were 71 members at 31 December 2024 (2023: 82); each member is liable in the event of the winding up of the company for a maximum amount of £ 1 each.

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2024**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Ms K Everett - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LONDON NARROW BOAT PROJECT**

**Independent examiner's report to the trustees of London Narrow Boat Project ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's 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 charity'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:

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.

Tara Aldwin ACA  
The Institute of Chartered Accountants in England and Wales

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

Date: .....

**LONDON NARROW BOAT PROJECT**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 DECEMBER 2024**

		Designated - Bursary Fund	Designated - Boat Fund	Income Fund	2024 Total funds	2023 Total funds
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		1,615	-	15,860	17,475	11,338
<b>Charitable activities</b>						
Boat hire		-	-	25,045	25,045	19,233
Advertising, events courses and meetings		-	-	756	756	-
Investment income	3	861	-	-	861	855
<b>Total</b>		<u>2,476</u>	<u>-</u>	<u>41,661</u>	<u>44,137</u>	<u>31,426</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Boat hire		-	814	42,022	42,836	46,107
Advertising, events courses and meetings		-	-	7,964	7,964	4,756
<b>Total</b>		<u>-</u>	<u>814</u>	<u>49,986</u>	<u>50,800</u>	<u>50,863</u>
<b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		2,476	(814)	(8,325)	(6,663)	(19,437)
<b>Transfers between funds</b>	10	(1,800)	9,000	(7,200)	-	-
<b>Other recognised gains/(losses)</b>						
Gains on revaluation of fixed assets		-	-	-	-	20,420
<b>Net movement in funds</b>		676	8,186	(15,525)	(6,663)	983
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		11,820	95,387	47,902	155,109	154,126
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>12,496</u></u>	<u><u>103,573</u></u>	<u><u>32,377</u></u>	<u><u>148,446</u></u>	<u><u>155,109</u></u>

The notes form part of these financial statements

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	94,974	95,959
<b>CURRENT ASSETS</b>			
Debtors	7	8,822	11,173
Cash at bank		69,968	85,266
		<hr/>	<hr/>
		78,790	96,439
<b>CREDITORS</b>			
Amounts falling due within one year	8	(25,318)	(37,289)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		53,472	59,150
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		148,446	155,109
		<hr/>	<hr/>
<b>NET ASSETS</b>		148,446	155,109
		<hr/>	<hr/>
<b>FUNDS</b>	10		
Unrestricted funds		148,446	155,109
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		148,446	155,109
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**BALANCE SHEET - continued  
31 DECEMBER 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Ms K Everett - Trustee

.....  
Mr J Tobin - Trustee

## LONDON NARROW BOAT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the Charitable Company's ability to continue as a going concern.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following policies are applied to particular categories of income:

##### Donations and legacies

Income received by way of donations is included in full in the Statement of Financial Activities when receivable.

Legacies are included when the amounts can be reasonably quantified and the charity has certainty of receipt.

##### Investment income

Investment income is included when receivable.

##### Charitable activities

Incoming resources from charitable activities are accounted for when earned.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable activities**

Costs of charitable activities include costs of providing the narrow boats for the use of deprived, partially disabled and disadvantaged children and related support costs.

##### **Governance costs**

Governance costs represent the cost of the external independent examination, Trustees meetings and related support costs.

##### **Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 30% on reducing balance
Fixtures and fittings	- 15 years on a straight line basis

## LONDON NARROW BOAT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

###### **Narrowboats:**

The narrowboat structures are stated at revalued amount less accumulated depreciation and impairment losses. The narrowboats are regularly maintained to a standard where any further depreciation arising from the use of the boats would be considered negligible.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

All funds are unrestricted and to be applied for charitable purposes. The unrestricted designated funds are held for the following purposes:

Bursary Fund:	to provide funds to meet fluctuating bursary grants
Boat Fund:	representing the funds used in the capital value of the boats
Major Boat Maintenance Fund:	to provide funds for significant repair or maintenance of boats

##### **Donated goods and services**

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

##### **Legal status of the charity**

The charitable company is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the trustees are required to make judgements, estimates or assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the trustees there are no critical accounting judgements.

The key source of estimation uncertainty, which may have a significant effect on the amounts recognised in the financial statements, relates to the valuation of narrowboats. In the prior year, the trustees obtained a valuation on an open market basis. The valuation takes into consideration the current market conditions and the fit out of the narrowboats.

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2024**

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	861	855
	<u>861</u>	<u>855</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Under accrued auditors remuneration	-	493
Independent examiners fees	1,700	1,470
Independent examiners fees - non assurance	1,582	1,350
Depreciation - owned assets	985	1,070
	<u>985</u>	<u>1,070</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

During the year, five (2023: four) trustees were reimbursed office, travelling and boat expenses totalling £1,646 (2023: £560).

**6. TANGIBLE FIXED ASSETS**

	Narrowboats £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2024 and 31 December 2024	299,028	12,200	2,194	313,422
	<u>299,028</u>	<u>12,200</u>	<u>2,194</u>	<u>313,422</u>
<b>DEPRECIATION</b>				
At 1 January 2024	215,028	813	1,622	217,463
Charge for year	-	814	171	985
	<u>215,028</u>	<u>1,627</u>	<u>1,793</u>	<u>218,448</u>
At 31 December 2024	215,028	1,627	1,793	218,448
	<u>215,028</u>	<u>1,627</u>	<u>1,793</u>	<u>218,448</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	84,000	10,573	401	94,974
	<u>84,000</u>	<u>10,573</u>	<u>401</u>	<u>94,974</u>
At 31 December 2023	84,000	11,387	572	95,959
	<u>84,000</u>	<u>11,387</u>	<u>572</u>	<u>95,959</u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2024**

**6. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2024 is represented by:

	Narrowboats £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2018	13,768	-	-	13,768
Valuation in 2023	20,420	-	-	20,420
Cost	264,840	12,200	2,194	279,234
	<u>299,028</u>	<u>12,200</u>	<u>2,194</u>	<u>313,422</u>

The narrowboats were independently valued as at 31 December 2023 on an open market basis by Braunston Marina at £42,000 for each boat.

The carrying amount that would have been recognised had the assets been carried under the cost model would be £63,580.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Prepayments	8,822	11,173

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	12,997	24,129
Accrued expenses	12,321	13,160
	<u>25,318</u>	<u>37,289</u>

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Designated - Bursary Fund £	Designated - Boat Fund £	Income Fund £	2024 Total funds £	2023 Total funds £
Fixed assets	-	84,000	10,974	94,974	95,959
Current assets	12,496	19,573	46,721	78,790	96,439
Current liabilities	-	-	(25,318)	(25,318)	(37,289)
	<u>12,496</u>	<u>103,573</u>	<u>32,377</u>	<u>148,446</u>	<u>155,109</u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2024**

**10. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
Designated - Bursary Fund	11,820	2,476	(1,800)	12,496
Income Fund	21,844	(8,325)	18,858	32,377
Designated - Boat Funds	95,387	(814)	-	94,573
Designated - Major Boat Maintenance Fund	-	-	9,000	9,000
Designated - Contingency Fund	26,058	-	(26,058)	-
	<u>155,109</u>	<u>(6,663)</u>	<u>-</u>	<u>148,446</u>
<b>TOTAL FUNDS</b>	<u>155,109</u>	<u>(6,663)</u>	<u>-</u>	<u>148,446</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Designated - Bursary Fund	2,476	-	2,476
Income Fund	41,661	(49,986)	(8,325)
Designated - Boat Funds	-	(814)	(814)
	<u>44,137</u>	<u>(50,800)</u>	<u>(6,663)</u>
<b>TOTAL FUNDS</b>	<u>44,137</u>	<u>(50,800)</u>	<u>(6,663)</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
Designated - Bursary Fund	13,495	2,525	(4,200)	11,820
Income Fund	62,944	(1,542)	(39,558)	21,844
Designated - Boat Funds	40,000	-	55,387	95,387
Designated - Major Boat Maintenance Fund	11,629	-	(11,629)	-
Designated - Contingency Fund	26,058	-	-	26,058
	<u>154,126</u>	<u>983</u>	<u>-</u>	<u>155,109</u>
<b>TOTAL FUNDS</b>	<u>154,126</u>	<u>983</u>	<u>-</u>	<u>155,109</u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2024**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Designated - Bursary Fund	2,525	-	-	2,525
Income Fund	28,901	(50,863)	20,420	(1,542)
	<u>31,426</u>	<u>(50,863)</u>	<u>20,420</u>	<u>983</u>
<b>TOTAL FUNDS</b>	<u><u>31,426</u></u>	<u><u>(50,863)</u></u>	<u><u>20,420</u></u>	<u><u>983</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
Designated - Bursary Fund	13,495	5,001	(6,000)	12,496
Income Fund	62,944	(9,867)	(20,700)	32,377
Designated - Boat Funds	40,000	(814)	55,387	94,573
Designated - Major Boat Maintenance Fund	11,629	-	(2,629)	9,000
Designated - Contingency Fund	26,058	-	(26,058)	-
	<u>154,126</u>	<u>(5,680)</u>	<u>-</u>	<u>148,446</u>
<b>TOTAL FUNDS</b>	<u><u>154,126</u></u>	<u><u>(5,680)</u></u>	<u><u>-</u></u>	<u><u>148,446</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Designated - Bursary Fund	5,001	-	-	5,001
Income Fund	70,562	(100,849)	20,420	(9,867)
Designated - Boat Funds	-	(814)	-	(814)
	<u>75,563</u>	<u>(101,663)</u>	<u>20,420</u>	<u>(5,680)</u>
<b>TOTAL FUNDS</b>	<u><u>75,563</u></u>	<u><u>(101,663)</u></u>	<u><u>20,420</u></u>	<u><u>(5,680)</u></u>

**Fund purposes and transfers**

The unrestricted designated funds are held for the following purposes:

Bursary Fund:	to provide funds to meet fluctuating bursary grants
Boat Fund:	representing the funds used in the capital value of the boats
Major Boat Maintenance Fund:	to provide funds for significant repair or maintenance of boats

## LONDON NARROW BOAT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2024

#### 10. MOVEMENT IN FUNDS - continued

##### Fund purposes and transfers - continued

##### Transfers

Bursary fund - A transfer was made between the Bursary Fund and Income Fund for community day use of the boats.

Contingency fund - A decision made to transfer the contingency fund into the income fund.

Major Boat Maintenance Fund - A transfer was made to the Major Boat Maintenance Fund to cover expected repairs to the boats in the next financial year.

#### 11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024 (2023: Nil).

#### 12. ULTIMATE CONTROLLING PARTY

The charity is controlled by the members of the charity.

**LONDON NARROW BOAT PROJECT**

England & Wales - Charity number 1047777

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# Accounts

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**REGISTERED COMPANY NUMBER: 02718582 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1047777**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
LONDON NARROW BOAT PROJECT**

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

# LONDON NARROW BOAT PROJECT

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**LONDON NARROW BOAT PROJECT**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the Year Ended 31 DECEMBER 2023**

<b>TRUSTEES</b>	Mr N Smith Mr P Page Mr M C Wilton Mr A B Cobbold (resigned 27.5.23) Ms J Williamson Mrs E A Stagg Mr J Tobin Chairman (appointed 27.5.23) Mr P R Dadford Trustee (appointed 27.5.23) (resigned 25.5.24) Ms K Everett Director (appointed 24.7.23) Ms R A Spruce (appointed 8.7.24)
<b>REGISTERED OFFICE</b>	260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
<b>PRINCIPAL ADDRESS</b>	Canalside Dark Lane Braunston Daventry Northamptonshire NN11 7HJ
<b>REGISTERED COMPANY NUMBER</b>	02718582 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1047777
<b>INDEPENDENT EXAMINER</b>	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
<b>BANKERS</b>	Barclays Bank 2 Market Square Leighton Buzzard Bedfordshire LU7 7EZ

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The London Narrow Boat Project's Memorandum of Association states:

The exclusively charitable objects for which the Company is established are: -

(1) To promote for the benefit of the general public and in particular young persons and persons suffering from disablement, facilities in connection with canal narrow boats including instruction in bearing, navigation, the history and technology of the inland waterways, natural history and industrial development; such facilities shall be in the interests of social welfare (with the object of improving the conditions of life for the persons for whom the same is provided).

(2) The general purposes of the charitable bodies or for such other purposes as shall be exclusively charitable.

The Trustees have read and considered the general guidance on Public Benefit provided by the Charities Commission in setting the charities aims and objectives.

**Mission Statement**

**Our Mission**

- To provide inexpensive Residential and Day Canal Boating Trips to people of all abilities and means, limited only by the physical constraints of our boats (e.g. we cannot accommodate wheelchairs).
- To promote an accessible and welcoming environment that encourages learning, volunteerism, and community spirit.

**Our Vision**

- To provide instruction and access to recreational canal boating for all without regard to financial station with the facility designed to: Build self-esteem; Broaden horizons; Advance environmental awareness; Nurture a true sense of community in which the diversity of the environment is respected and encouraged.

Together, we can make a difference to help others realise their potential.

**Significant activities**

London Narrow Boat Project operates two 70' Narrow Boats for Residential Holidays and Day Trips for groups of up to 12 persons per boat. The income of the Project is derived primarily from Hire Fees but also from Donors to meet the overall running costs - boat maintenance, insurance, Canal and River Trust Licence Fees, mooring charges and boat running costs. Membership Fees provide income for the Bursary Fund.

The Trustees have set the hire fees at the lowest possible level to ensure that the Project is non-profit making and available to as many young and disadvantaged people as possible and through the Bursary Fund provide subsidised or free holidays for individuals or groups where need is identified.

The continued challenge that faces many voluntary groups is the recruitment of volunteer staff to manage the day to day running of the organisation.

A three-year rolling development plan is being worked on to assist in future decision making and to help identify specific recruitment needs.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

2023 was our 42nd year of operation and the project's longevity is a tribute to the original team that had the foresight to start the project and the stewardship of many subsequent cohorts who have steered the project through many challenges and changes.

During 2023 we were able to welcome back organisations such as Scouts, Guides, Schools, Churches, and other Community Groups and hire fees continued to grow but still not back to pre-COVID levels.

Our usual 'main' Marketing Activity, the Crick Boat Show continued in May 2023. Our AGM continues to take place at the Crick show which is when the maximum number of Project members are physically gathered together.

Our Marketing Consultant has continued to evolve ideas for improving the utilisation of our Project boats.

Fundraising during 2023 continued with renewed impetus since a member, who previously led the fundraising activity, rejoined the Project as a trustee to lead on fundraising activities.

Our Executive (which includes many Project Skippers and oversees the Project's Activities) have met via the 'Zoom' platform regularly to discuss ideas and generally keep the Project motivated. Due to the wide geographical spread of member locations, it has been deemed effective and efficient to continue to hold Executive meetings via the 'Zoom' platform. Trustee meetings also continue to be held via Zoom with the understanding that a face-to-face meeting will be organised if and when deemed essential.

The Inland Waterways System provides an unequalled opportunity to learn about the important role the canals played in the early part of the industrial revolution, about geography, nature, canal history and heritage of this country.

We are confident that LNBP is well placed to continue its mission of introducing people aged eight and above to the enjoyment of the canal experience.

**FINANCIAL REVIEW**

**Financial Review**

Based on our established accounting policies expenditure exceeded income by £19,437 (2022: £1,027), after allocating designated funding. The boats were revalued at 31 December 2023 to £42,000 each, resulting in a gain on revaluation of £20,420.

The balance in unrestricted funds as at the year ended 31 December 2023 is £155,109 (2022: £154,126).

The principal funding sources for the charity are through voluntary donations and boat hire charges. Expenditure continues to be actively and prudently managed.

Replacement engines for each of our two boats were purchased towards the end of 2023 and were installed before the 2024 active season commenced. The valuation of the boats was adjusted to reflect the investment in new engines and the anticipated life thereof.

The rising interest rates during 2023 is a concern for all businesses and charity organisations. In addition, essential costs of running the boats for moorings, license fees and fuel will all be affected by high inflation.

The trustees are mindful that sufficient reserves must be made to meet any unexpected costs and ensure, as far as possible, the financial stability of the Project. As at 31 December 2023 the value held in reserves was £155,109 (2022: £154,126).

We would like to express our very sincere thanks to our Donors and the many Charitable Trusts who by their generous support make possible the work of the Project in continuing its aims to enable particularly young and disadvantaged people to achieve their ambitions, enjoyment of the canals and promoting self-development.

We are especially extremely grateful to The Patrick & Helena Frost Foundation for their continued support. Their generous donation in the sum of £7,500 continues to help the Project.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2023**

**FINANCIAL REVIEW**

**Reserves policy**

The general funds are spent at the discretion of the trustees to further the charity's purpose. The trustees believe the level of general funds held is adequate to cover operations for the foreseeable future.

The Trustees have sustained their reserves policy of preserving Project Funds. The Bursary Fund provides financial assistance for those less fortunate who may otherwise be excluded from group activities and is funded from the Membership Subscriptions, Donations and Bank Interest. The bursary fund was used to fund twenty one community days during 2023.

The Major Boat Maintenance Fund is designated monies set aside to meet exceptional major expenditure such as engine replacement. Since the engines in both boats were replaced at the end of 2023, this fund stood at zero as at the year end. The Project Contingency Fund represents monies given to the Project to enable it to continue its work should there be a shortfall of income in any year. These funds are invested by the Trustees and the income derived credited to the Bursary Fund. No investments were made in the period due to the very poor interest rates available.

This policy ensures that the Project is based on a sound financial footing and enables it to build for the future and make available facilities for more young people and Community Boating.

**FUTURE PLANS**

As a leading community boat organisation, the Trustees continually examine ways to further develop the standing of the Project and expand public awareness of the wide range of facilities and benefits we can offer to not only to young people but other deserving members of the community. Our attendance and recognition as the nominated charity of the Crick Boat Show has greatly assisted in furthering the standing of the project within the inland waterways boating community and has worked well in increasing public awareness of our activities. We have again been asked to be the nominated Charity Partner at the 2024 Crick Boat Show and skipper the trip boats.

Stringent Risk Assessments and adherence to Boat Safety Regulations plus reliable servicing produce a good reliable product and are regularly reviewed.

We rely heavily on the professionalism of our Skippers and their interaction with clients. This role of 'Project Skipper' within the charity is central to the success of our operation as they are the public face of the LNBP. The presence on a regular basis of our Boats on the 'Cut' with clients obviously enjoying themselves is the best form of advertising of our Product.

We continue to employ a Marketing Consultant who has opened the possibilities of exploring new avenues within our potential clientele. Our aim is to extend the range of qualifying Groups, re-kindle our association with schools and other educational establishments and establish a rapport with Groups local to the Braunston area. This will also alleviate the distances travelled by Groups wanting short-term booking periods. This, together with flexibility with respect to start days and periods of hire will make our prospectus more attractive.

The project continues to make efforts to recruit new trustees and executive committee members. The progressive aim is to separate operational roles (Executive) from strategic direction, compliance and oversight roles (trustees) in order to improve the effective governance of the project.

**COVID-19 (Coronavirus)**

Whilst we are now in a post-covid era, the project continues to be mindful of maintaining a safe environment to both project members and customers alike. The project will continue to be mindful of latest government guidelines.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

To further ensure that the charity meets its full obligations the Trustees meet in January each year to review the detailed policies, procedures and risk assessments, and to ensure that the London Narrow Boat Project operates in accordance with the requirements of the Charities Commission and Companies House regulations. The Trustees will continue to review all policies and plans for the ensuing year.

The charity is governed by its Memorandum and Articles of Association dated 29 May 1992 and amended by special resolutions on 17 June 1995, 20 November 2006, 30 June 2007, 6 July 2013 and 13 October 2020.

During 2018, the Project has incorporated the General Data Protection Regulations, introduced by the government to ensure that any Data held by organisations is accurate and used for the correct purposes by that organisation. The Project requires the express consent of the owners of that information for that data to be stored by use and also outlines the methods by which the Project is allowed to contact these owners, also by consent of the owners.

**New Trustees recruitment, induction and training**

Trustees are appointed at an AGM to serve for a three-year term and each Trustee has a defined area of responsibility to focus on.

The charity is organised so that the board of trustees vote for decisions to be made. The Board approves all major expenditure and two authorised signatories are required to approve any item of expenditure.

**Membership**

There were 82 members at 31 December 2023 (2022: 82); each member is liable in the event of the winding up of the company for a maximum amount of £1 each.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 July 2024 and signed on its behalf by:

Ms K Everett - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LONDON NARROW BOAT PROJECT**

**Independent examiner's report to the trustees of London Narrow Boat Project ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's 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 charity'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:

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.

Tara Aldwin ACA  
The Institute of Chartered Accountants in England and Wales

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

24 July 2024

**LONDON NARROW BOAT PROJECT**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Bursary Fund £	Income Fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND</b>						
<b>ENDOWMENTS FROM</b>						
Donations and legacies		-	1,670	9,668	11,338	15,641
<b>Charitable activities</b>						
Boat hire		-	-	19,233	19,233	28,998
Investment income	3	-	855	-	855	27
<b>Total</b>		<u>-</u>	<u>2,525</u>	<u>28,901</u>	<u>31,426</u>	<u>44,666</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Boat hire		-	-	46,107	46,107	42,169
Advertising, events courses and meetings		-	-	4,756	4,756	3,524
<b>Total</b>		<u>-</u>	<u>-</u>	<u>50,863</u>	<u>50,863</u>	<u>45,693</u>
<b>NET</b>						
INCOME/(EXPENDITURE)		-	2,525	(21,962)	(19,437)	(1,027)
Transfers between funds	10	43,758	(4,200)	(39,558)	-	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	20,420	20,420	-
<b>Net movement in funds</b>		<u>43,758</u>	<u>(1,675)</u>	<u>(41,100)</u>	<u>983</u>	<u>(1,027)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		77,687	13,495	62,944	154,126	155,153
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>121,445</u>	<u>11,820</u>	<u>21,844</u>	<u>155,109</u>	<u>154,126</u>

The notes form part of these financial statements

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	95,959	40,830
<b>CURRENT ASSETS</b>			
Debtors	7	11,173	20,498
Cash at bank		<u>85,266</u>	<u>102,172</u>
		96,439	122,670
<b>CREDITORS</b>			
Amounts falling due within one year	8	(37,289)	(9,374)
<b>NET CURRENT ASSETS</b>		<u>59,150</u>	<u>113,296</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		155,109	154,126
<b>NET ASSETS FUNDS</b>		<u>155,109</u>	<u>154,126</u>
Unrestricted funds	10	155,109	154,126
<b>TOTAL FUNDS</b>		<u>155,109</u>	<u>154,126</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 July 2024 and were signed on its behalf by:

Ms K Everett - Trustee

The notes form part of these financial statements

## LONDON NARROW BOAT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the Charitable Company's ability to continue as a going concern.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following policies are applied to particular categories of income:

##### Donations and legacies

Income received by way of donations is included in full in the Statement of Financial Activities when receivable.

Legacies are included when the amounts can be reasonably quantified and the charity has certainty of receipt.

##### Investment income

Investment income is included when receivable.

##### Charitable activities

Incoming resources from charitable activities are accounted for when earned.

Income is stated after trade discounts, other sales taxes and net of VAT.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable activities**

Costs of charitable activities include costs of providing the narrow boats for the use of deprived, partially disabled and disadvantaged children and related support costs.

##### **Governance costs**

Governance costs represent the cost of the external audit, Trustees meetings and related support costs.

##### **Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 30% on reducing balance

## LONDON NARROW BOAT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Fixtures and fittings - 15 years on a straight line basis

##### **Narrowboats:**

The narrowboat structures are stated at revalued amount less accumulated depreciation and impairment losses. The narrowboats are regularly maintained to a standard where any further depreciation arising from the use of the boats would be considered negligible.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

All funds are unrestricted and to be applied for charitable purposes. The capital boat fund represents the funds invested in Narrow boats. The unrestricted designated funds are held for the following purposes:

Bursary Fund:	to provide funds to meet fluctuating bursary grants
Boat Fund:	representing the funds used in the capital value of the boats
Major Boat Maintenance Fund:	to provide funds for significant repair or maintenance of boats
Contingency Fund:	to provide funds for financial shortfalls in order to maintain the charity's aims and objectives

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Donated goods and services**

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

##### **Legal status of the charity**

The charitable company is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the trustees are required to make judgements, estimates or assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the trustees there are no critical accounting judgements.

The key source of estimation uncertainty, which may have a significant effect on the amounts recognised in the financial statements, relates to the valuation of narrowboats. At the year end, the trustees obtained a valuation on an open market basis. The valuation takes into consideration the current market conditions and the fit out of the narrowboats.

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2023**

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>855</u>	<u>27</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	-	1,750
Auditors' remuneration for non audit work	-	2,980
Under accrued auditors remuneration	493	-
Independent examiners fees	1,470	-
Independent examiners fees - non assurance	1,350	-
Depreciation - owned assets	<u>258</u>	<u>129</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

During the year, four (2022: five) trustees were reimbursed office and travelling expenses totalling £560 (2022: £359).

**6. TANGIBLE FIXED ASSETS**

	Narrowboats	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
<b>COST OR VALUATION</b>				
At 1 January 2023	255,028	-	2,194	257,222
Additions	23,580	12,200	-	35,780
Revaluations	20,420	-	-	20,420
At 31 December 2023	<u>299,028</u>	<u>12,200</u>	<u>2,194</u>	<u>313,422</u>
<b>DEPRECIATION</b>				
At 1 January 2023	215,028	-	1,364	216,392
Charge for year	-	813	258	1,071
At 31 December 2023	<u>215,028</u>	<u>813</u>	<u>1,622</u>	<u>217,463</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>84,000</u>	<u>11,387</u>	<u>572</u>	<u>95,959</u>
At 31 December 2022	<u>40,000</u>	<u>-</u>	<u>830</u>	<u>40,830</u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2023**

**6. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2023 is represented by:

	Narrowboats £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2018	13,768	-	-	13,768
Valuation in 2023	20,420	-	-	20,420
Cost	<u>264,840</u>	<u>12,200</u>	<u>2,194</u>	<u>279,234</u>
	<u>299,028</u>	<u>12,200</u>	<u>2,194</u>	<u>313,422</u>

The narrowboats were independently valued as at 31 December 2023 on an open market basis by Braunston Marina at £42,000 for each boat.

The carrying amount that would have been recognised had the assets been carried under the cost model would be £63,580.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	-	5,280
Prepayments	<u>11,173</u>	<u>15,218</u>
	<u>11,173</u>	<u>20,498</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	24,129	94
Accrued expenses	<u>13,160</u>	<u>9,280</u>
	<u>37,289</u>	<u>9,374</u>

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Bursary Fund £	Income Fund £	2023 Total funds £	2022 Total funds £
Fixed assets	95,387	-	572	95,959	40,830
Current assets	26,058	11,820	58,561	96,439	122,670
Current liabilities	<u>-</u>	<u>-</u>	<u>(37,289)</u>	<u>(37,289)</u>	<u>(9,374)</u>
	<u>121,445</u>	<u>11,820</u>	<u>21,844</u>	<u>155,109</u>	<u>154,126</u>

LONDON NARROW BOAT PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2023

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
Bursary Fund	13,495	2,525	(4,200)	11,820
Boat Funds	40,000	-	55,387	95,387
Major Boat Maintenance Fund	11,629	-	(11,629)	-
Contingency Fund	26,058	-	-	26,058
Income Fund	62,944	(1,542)	(39,558)	21,844
	<u>154,126</u>	<u>983</u>	<u>-</u>	<u>155,109</u>
<b>TOTAL FUNDS</b>	<u>154,126</u>	<u>983</u>	<u>-</u>	<u>155,109</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Bursary Fund	2,525	-	-	2,525
Income Fund	28,901	(50,863)	20,420	(1,542)
	<u>31,426</u>	<u>(50,863)</u>	<u>20,420</u>	<u>983</u>
<b>TOTAL FUNDS</b>	<u>31,426</u>	<u>(50,863)</u>	<u>20,420</u>	<u>983</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
Bursary Fund	11,928	1,567	13,495
Boat Funds	40,000	-	40,000
Major Boat Maintenance Fund	11,629	-	11,629
Contingency Fund	26,058	-	26,058
Income Fund	65,538	(2,594)	62,944
	<u>155,153</u>	<u>(1,027)</u>	<u>154,126</u>
<b>TOTAL FUNDS</b>	<u>155,153</u>	<u>(1,027)</u>	<u>154,126</u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2023**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bursary Fund	1,567	-	1,567
Income Fund	<u>43,099</u>	<u>(45,693)</u>	<u>(2,594)</u>
<b>TOTAL FUNDS</b>	<u>44,666</u>	<u>(45,693)</u>	<u>(1,027)</u>
	<u>44,666</u>	<u>(45,693)</u>	<u>(1,027)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
Bursary Fund	11,928	4,092	(4,200)	11,820
Boat Funds	40,000	-	55,387	95,387
Major Boat Maintenance Fund	11,629	-	(11,629)	-
Contingency Fund	26,058	-	-	26,058
Income Fund	<u>65,538</u>	<u>(4,136)</u>	<u>(39,558)</u>	<u>21,844</u>
	<u>155,153</u>	<u>(44)</u>	<u>-</u>	<u>155,109</u>
<b>TOTAL FUNDS</b>	<u>155,153</u>	<u>(44)</u>	<u>-</u>	<u>155,109</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Bursary Fund	4,092	-	-	4,092
Income Fund	<u>72,000</u>	<u>(96,556)</u>	<u>20,420</u>	<u>(4,136)</u>
	<u>76,092</u>	<u>(96,556)</u>	<u>20,420</u>	<u>(44)</u>
<b>TOTAL FUNDS</b>	<u>76,092</u>	<u>(96,556)</u>	<u>20,420</u>	<u>(44)</u>

**Transfers between funds**

Bursary fund - A transfer was made between the Bursary Fund and Income Fund for community day use of the boats.

Boat Fund - A transfer was made between the Boat Fund and Income fund to represent the capital value of the boats. This includes the value of the narrowboats and value of any fixtures and fittings that relate to the narrowboats.

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2023**

**10. MOVEMENT IN FUNDS - continued**

**Transfers between funds - continued**

Major Boat Maintenance Fund - A transfer was made between the Major Boat Maintenance Fund and the Income Fund as money was spent during the year repairing the narrowboats.

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023 (2022: Nil).

**12. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the members of the charity.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**LONDON NARROW BOAT PROJECT**

England & Wales - Charity number 1047777

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# Accounts

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**REGISTERED COMPANY NUMBER: 02718582 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1047777**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
LONDON NARROW BOAT PROJECT**

FKCA Limited  
Statutory Auditor  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

SAT  
FRIDAY



\*ACGXYT41\*

A12 24/11/2023 #173  
COMPANIES HOUSE

\*ACD4UCGR\*

A23 30/09/2023 #92  
COMPANIES HOUSE

**LONDON NARROW BOAT PROJECT**

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for the Year Ended 31 DECEMBER 2022**

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**LONDON NARROW BOAT PROJECT**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**for the Year Ended 31 DECEMBER 2022**

**TRUSTEES**

Mr N Smith  
Mr P Page  
Mr M C Wilton  
Mr C R Woodward (resigned 4.6.22)  
Mr A B Cobbold (resigned 27.5.23)  
Ms J Williamson  
Mrs E A Stagg  
Mr J Tobin (appointed 27.5.23)  
Mr P R Dadford (appointed 27.5.23)  
Ms K Everett (appointed 24.7.23)

**REGISTERED OFFICE**

260 - 270  
Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**REGISTERED COMPANY  
NUMBER**

02718582 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

104777

**AUDITORS**

FKCA Limited  
Statutory Auditor  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**BANKERS**

Barclays Bank  
2 Market Square  
Leighton Buzzard  
Bedfordshire  
LU7 7EZ

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The London Narrow Boat Project's Memorandum of Association states:

The exclusively charitable objects for which the Company is established are:

(1) To promote for the benefit of the general public and in particular young persons and persons suffering from disablement, facilities in connection with canal narrow boats including instruction in bearing, navigation, the history and technology of the inland waterways, natural history and industrial development; such facilities shall be in the interests of social welfare (with the object of improving the conditions of life for the persons for whom the same is provided);

(2) The general purposes of the charitable bodies or for such other purposes as shall be exclusively charitable.

The Trustees have read and considered the general guidance on Public Benefit provided by the Charities Commission in setting the charities aims and objectives.

**Mission Statement**

**Our Mission**

- To provide inexpensive Residential and Day Canal Boating Trips to people of all abilities and means.
- To promote an accessible and welcoming environment that encourages learning, volunteerism, and community spirit.

**Our Vision**

- To provide instruction and access to recreational canal boating for all without regard to financial station with the facility designed to: Build self-esteem; Broaden horizons; Advance environmental awareness; Nurture a true sense of community in which the diversity of the environment is respected and encouraged.

Together, we can make a difference to help others realise their potential.

**Significant activities**

London Narrow Boat Project operates two 70' Narrow Boats for Residential Holidays and Day Trips for groups of up to 12 persons per boat. The income of the Project is derived primarily from Hire Fees but also from Donors to meet the overall running costs - boat maintenance, insurance, Canal and River Trust Licence Fees, mooring charges and boat running costs. Membership Fees provide income for the Bursary Fund.

The Trustees have set the hire fees at the lowest possible level to ensure that the Project is non-profit making and available to as many young and disadvantaged people as possible and through the Bursary Fund provide subsidised or free holidays for individuals or groups where need is identified.

The continued challenge that faces many voluntary groups is the recruitment of volunteer staff to manage the day to day running of the organisation.

A 5-10-year plan continues to be developed and refined by the trustees.

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

2022 was our 41st year of operation and the project's longevity is a tribute to the original team that had the foresight to start the project and the stewardship of many subsequent cohorts who have steered the project through many challenges and changes.

The Project continues to modify and adapt its Operating Strategy throughout most of 2022 in line with Government guidelines.

During 2022 we were able to welcome back organisations, such as Scouts, Guides, Schools, Churches, and other Community Groups but the hire fees were not fully back upto pre-COVID levels as some trips were postponed from the Covid period.

Our usual main Marketing Activity, the Crick Boat Show (normally in May), continued in 2022 and also in 2023. Our AGM continues to take place at the Crick show which is when the maximum number of Project members are gathered together.

Our Marketing Consultant has continued to evolve ideas for improving the utilisation of our Project boats.

Fundraising during 2022 continued but at a lower level than some previous years. We are pleased to report that during 2023 a member, who previously led the fundraising activity, has rejoined the Project as a trustee and has given fresh impetus to fundraising activities.

Our Executive (which includes many Project Skippers and oversees the Project's Activities) have met via the 'Zoom' platform regularly to discuss ideas and generally keep the Project motivated. Due to the wide geographical spread of member locations, it has been deemed effective and efficient to continue to hold Executive meetings via the 'Zoom' platform. Trustee meetings also continue to be held via Zoom with the understanding that a face to face meeting will be organised if and when deemed essential.

The Inland Waterways System provides an unequalled opportunity to learn about the important role the canals played in the early part of the industrial revolution; about geography, nature, canal history and heritage of this country.

We are confident that LNBP is well placed to continue its mission of introducing people aged 8 and above, to the enjoyment of the canal experience as things progressively return to normal in the post-Covid era.

## **LONDON NARROW BOAT PROJECT**

### **REPORT OF THE TRUSTEES for the Year Ended 31 DECEMBER 2022**

#### **FINANCIAL REVIEW**

##### **Financial Review**

Based on our established accounting policies expenditure exceeded income by £1,027 (2021: £1,856), after allocating designated funding.

The balance in unrestricted funds as at the year ended 31 December 2022 is £154,126 (2021: £155,153).

The principal funding sources for the charity are through voluntary donations and boat hire charges. Expenditure accounts have operated within or below budget tolerance and management support costs maintained to the minimum.

Following a Trustee review of valuation in 2022, our boats have continued to be valued at £20,000 each. Engine replacements are scheduled in 2023 and further consideration will be given to the boat valuations.

The rising interest rates in 2023 is a concern for all businesses and charity organisations. In addition, essential costs of running the boats for moorings, license fees and fuel will all be effected by high inflation.

The trustees are mindful that sufficient reserves must be made to meet any unexpected costs. Our balance brought forward is in credit and together with our Reserve Policy, it has enabled us to ensure the financial stability of the Project. At 31 December 2022 the value held in reserves was £154,126 (2021: £155,153).

We would like to express our very sincere thanks to our Donors and the many Charitable Trusts who by their generous support make possible the work of the Project in continuing its aims to enable particularly young and disadvantaged people to achieve their ambitions, enjoyment of the canals and promoting self-development.

We are especially extremely grateful to The Patrick & Helena Frost Foundation for their continued support. Their generous donation in the sum of £7,500 continues to help the Project.

##### **Reserves policy**

The general funds are spent at the discretion of the trustees to further the charity's purpose. The trustees believe the level of general funds held is adequate to cover operations for the foreseeable future.

The Trustees have sustained their reserves policy of preserving Project Funds. The Bursary Fund provides financial assistance for those less fortunate who may otherwise be excluded from group activities and is funded from the Membership Subscriptions, Donations and Bank Interest. With effect from 2017, it was agreed that the sum of £20 will also be transferred from each hire charge to the Bursary Fund to build up the balance. This is to ensure that any requests for Financial Assistance will be fully met. This transfer can be waived in any given year that the Bursary Fund is thought to be sufficient.

The Boat Funds are designated monies set aside to meet exceptional major expenditure such as engine replacement. The Project Contingency Fund represents monies given to the Project to enable it to continue its work should there be a shortfall of income in any year. These funds are invested by the Trustees and the income derived credited to the Bursary Fund. No investments were made in the period due to the very poor interest rates available.

This policy ensures that the Project is based on a sound financial footing and enables it to build for the future and make available facilities for more young people and Community Boating.

## **LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

### **REPORT OF THE TRUSTEES for the Year Ended 31 DECEMBER 2022**

#### **FUTURE PLANS**

As a leading community boat organisation, the Trustees continually examine ways to further develop the standing of the Project and expand public awareness of the wide range of facilities and benefits we can offer to not only to young people but other deserving members of the community. Our attendance and recognition as the nominated charity of the Crick Boat Show has greatly assisted in furthering the standing of the project within the inland waterways boating community and has worked well in increasing public awareness of our activities. We have again been asked to be the nominated Charity Partner at the 2023 Crick Boat Show and skipper the trip boats.

Stringent Risk Assessments and adherence to Boat Safety Regulations plus reliable servicing produce a good reliable product and are regularly reviewed.

We rely heavily on the professionalism of our Skippers and their interaction with clients. This role of 'Project Skipper' within the charity is central to the success of our operation as they are the public face of the LNBP. The presence on a regular basis of our Boats on the 'Cut' with clients obviously enjoying themselves is the best form of advertising of our Product.

We continue to employ a Marketing Consultant who has opened the possibilities of exploring new avenues within our potential clientele. Our aim is to extend the range of qualifying Groups, re-kindle our association with schools and other educational establishments and establish a rapport with Groups local to the Braunston area. This will also alleviate the distances travelled by Groups wanting short-term booking periods. This, together with flexibility with respect to start days and periods of hire will make our prospectus more attractive.

The project continues to recruit new trustees and executive committee members. The progressive aim is to separate operational roles (Executive) from strategic direction, compliance and oversight roles (trustees) in order to improve the effective governance of the project.

#### **COVID-19 (Coronavirus)**

Whilst covid 19 restrictions have been lifted, the project is mindful of the maintaining a safe environment to both staff and customers alike. The project will continue to be mindful of latest government guidelines.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charitable company is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

To further ensure that the charity meets its full obligations the Trustees meet in January to review their personal and governance responsibilities and that the management of the business of London Narrow Boat Project operates in accordance with the requirements of the Charities Commission and Companies House regulations. The Trustees will continue to review all policies and plans for the ensuing year.

The charity is governed by its Memorandum and Articles of Association dated 29 May 1992 and amended by special resolutions on 17 June 1995, 20 November 2006, 30 June 2007, 6 July 2013 and 13 October 2020.

During 2018, the Project has incorporated the General Data Protection Regulations, introduced by the government to ensure that any Data held by organisations is accurate and used for the correct purposes by that organisation. The Project requires the express consent of the owners of that information for that data to be stored by use and also outlines the methods by which the Project is allowed to contact these owners, also by consent of the owners.

##### **New Trustees recruitment, induction and training**

After an invitation to take a role on our Executive, the prospective Trustee undertakes a specific role as set by job description and is given guidance and training. At the end of a minimum period of six months, the member is eligible for assessment and if the required proficiency level has been attained, the member can be considered for recommendation as a Trustee. Such appointment is ratified by the Membership at the Annual General Meeting.

The charity is organised so that the board of trustees vote for decisions to be made. In 2022 Ad hoc expenditure was authorised by Laszlo Roszpopa, the charity's treasurer and countersigned by a Trustee. The board approves all major expenditure.

## LONDON NARROW BOAT PROJECT

### REPORT OF THE TRUSTEES for the Year Ended 31 DECEMBER 2022

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Membership

There were 82 members at 31 December 2022 (2021: 76); each member is liable in the event of the winding up of the company for a maximum amount of £1 each.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of London Narrow Boat Project for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

The auditors, FKCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 September 2023 and signed on its behalf by:



Mr M C Wilton - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LONDON NARROW BOAT PROJECT**

### **Opinion**

We have audited the financial statements of London Narrow Boat Project (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
LONDON NARROW BOAT PROJECT**

**Responsibilities of trustees:**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside of the charities objectives.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*FKCA Limited*

FKCA Limited  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

Date: *29 September 2023*

**LONDON NARROW BOAT PROJECT**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 DECEMBER 2022**

	Notes	Bursary Fund £	Boat Funds £	Major Boat Maintenance Fund £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		1,540	-	-
<b>Charitable activities</b>				
Boat hire		-	-	-
Investment income	2	27	-	-
<b>Total</b>		<u>1,567</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Boat hire		-	-	-
Advertising, events courses and meetings		-	-	-
Governance costs		-	-	-
Other		-	-	-
<b>Total</b>		<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOME</b>		1,567	-	-
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		11,928	40,000	11,629
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>13,495</u>	<u>40,000</u>	<u>11,629</u>

The notes form part of these financial statements

**LONDON NARROW BOAT PROJECT**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 DECEMBER 2022**

	Notes	Contingency Fund £	Income Fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	14,101	15,641	27,459
<b>Charitable activities</b>					
Boat hire		-	28,998	28,998	7,469
Investment income	2	-	-	27	10
<b>Total</b>		-	43,099	44,666	34,938
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Boat hire		-	42,169	42,169	28,135
Advertising, events, courses, and meetings		-	3,524	3,524	4,555
Governance costs		-	-	-	4,059
Other		-	-	-	45
<b>Total</b>		-	45,693	45,693	36,794
<b>NET INCOME/(EXPENDITURE)</b>		-	(2,594)	(1,027)	(1,856)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		26,058	65,538	155,153	157,009
<b>TOTAL FUNDS CARRIED FORWARD</b>		26,058	62,944	154,126	155,153

The notes form part of these financial statements

**LONDON NARROW BOAT PROJECT**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	40,830	40,225
<b>CURRENT ASSETS</b>			
Debtors	6	20,498	16,732
Cash at bank		<u>102,172</u>	<u>126,411</u>
		122,670	143,143
<b>CREDITORS</b>			
Amounts falling due within one year	7	(9,374)	(28,215)
<b>NET CURRENT ASSETS</b>		<u>113,296</u>	<u>114,928</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		154,126	155,153
<b>NET ASSETS</b>		<u>154,126</u>	<u>155,153</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>154,126</u>	<u>155,153</u>
<b>TOTAL FUNDS</b>		<u>154,126</u>	<u>155,153</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

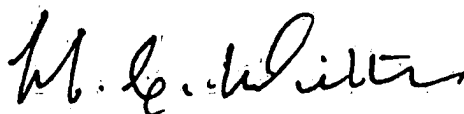
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2023 and were signed on its behalf by:



Mr M C Wilton - Trustee

The notes form part of these financial statements

## LONDON NARROW BOAT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 DECEMBER 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the Charitable Company's ability to continue as a going concern.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following policies are applied to particular categories of income:

##### **Donations and legacies**

Income received by way of donations is included in full in the Statement of Financial Activities when receivable.

Legacies are included when the amounts can be reasonably quantified and the charity has certainty of receipt.

##### **Investment income**

Investment income is included when receivable.

##### **Charitable activities**

Incoming resources from charitable activities are accounted for when earned.

Income is stated after trade discounts, other sales taxes and net of VAT.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable activities**

Costs of charitable activities include costs of providing the narrow boats for the use of deprived, partially disabled and disadvantaged children and related support costs.

##### **Governance costs**

Governance costs represent the cost of the external audit, Trustees meetings and related support costs.

##### **Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 30% on reducing balance

## LONDON NARROW BOAT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2022

#### 1. ACCOUNTING POLICIES - continued

##### Tangible fixed assets

##### Narrowboats:

The narrowboats are stated at revalued amount less accumulated depreciation and impairment losses. They are revalued on a regular basis and the surplus or deficit is transferred to the boat fund via the statement of financial activities. The narrowboats are regularly maintained to a standard where any depreciation arising from the use of the boats would be considered negligible.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

All funds are unrestricted and to be applied for charitable purposes. The capital boat fund represents the funds invested in Narrow boats. The unrestricted designated funds are held for the following purposes:

Bursary Fund:	to provide funds to meet fluctuating bursary grants.
Boat Fund:	to provide funds for capital boat expenditure
Major Boat Maintenance Fund:	to provide funds for significant repair or maintenance of boats
Contingency Fund:	to provide funds for financial shortfalls in order to maintain the charity's aims and objectives.

##### Donated goods and services

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

##### Legal status of the charity

The charitable company is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	27	10

#### 3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	1,750	1,750
Auditors' remuneration for non audit work	2,980	2,309
Depreciation - owned assets	129	128
Deficit on disposal of fixed assets	-	45

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2022**

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses:**

During the year, five (2021: two) trustees were reimbursed office and travelling expenses totalling £359 (2021: £411).

**5. TANGIBLE FIXED ASSETS**

	Narrowboats £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2022	255,028	1,460	256,488
Additions	-	734	734
At 31 December 2022	255,028	2,194	257,222
<b>DEPRECIATION</b>			
At 1 January 2022	215,028	1,235	216,263
Charge for year	-	129	129
At 31 December 2022	215,028	1,364	216,392
<b>NET BOOK VALUE</b>			
At 31 December 2022	40,000	830	40,830
At 31 December 2021	40,000	225	40,225

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtors	5,280	-
Prepayments	15,218	16,732
	20,498	16,732

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:**

	2022	2021
	£	£
Trade creditors	94	19,862
Accrued expenses	9,280	8,353
	<u>9,374</u>	<u>28,215</u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Bursary Fund	Boat Funds	Major Boat Maintenance Fund
	£	£	£
Fixed assets	-	40,000	-
Current assets	13,495	-	11,629
Current liabilities	-	-	-
	<u>13,495</u>	<u>40,000</u>	<u>11,629</u>

	Contingency Fund	Income Fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	-	830	40,830	40,225
Current assets	26,058	71,488	122,670	143,143
Current liabilities	-	(9,374)	(9,374)	(28,215)
	<u>26,058</u>	<u>62,944</u>	<u>154,126</u>	<u>155,153</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
Bursary Fund	11,928	1,567	13,495
Boat Funds	40,000	-	40,000
Major Boat Maintenance Fund	11,629	-	11,629
Contingency Fund	26,058	-	26,058
Income Fund	65,538	(2,594)	62,944
	<u>155,153</u>	<u>(1,027)</u>	<u>154,126</u>
<b>TOTAL FUNDS</b>	<u>155,153</u>	<u>(1,027)</u>	<u>154,126</u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 DECEMBER 2022

**9: MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bursary Fund	1,567	-	1,567
Income Fund	43,099	(45,693)	(2,594)
	<u>44,666</u>	<u>(45,693)</u>	<u>(1,027)</u>
<b>TOTAL FUNDS</b>	<u>44,666</u>	<u>(45,693)</u>	<u>(1,027)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
Bursary Fund	10,439	1,489	11,928
Boat Funds	40,000	-	40,000
Major Boat Maintenance Fund	11,629	-	11,629
Contingency Fund	26,058	-	26,058
Income Fund	68,883	(3,345)	65,538
	<u>157,009</u>	<u>(1,856)</u>	<u>155,153</u>
<b>TOTAL FUNDS</b>	<u>157,009</u>	<u>(1,856)</u>	<u>155,153</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bursary Fund	1,489	-	1,489
Income Fund	33,449	(36,794)	(3,345)
	<u>34,938</u>	<u>(36,794)</u>	<u>(1,856)</u>
<b>TOTAL FUNDS</b>	<u>34,938</u>	<u>(36,794)</u>	<u>(1,856)</u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 DECEMBER 2022

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds:</b>			
Bursary Fund	10,439	3,056	13,495
Boat Funds	40,000	-	40,000
Major Boat Maintenance Fund	11,629	-	11,629
Contingency Fund	26,058	-	26,058
Income Fund	68,883	(5,939)	62,944
	<u>157,009</u>	<u>(2,883)</u>	<u>154,126</u>
<b>TOTAL FUNDS</b>	<u>157,009</u>	<u>(2,883)</u>	<u>154,126</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
Bursary Fund	3,056	-	3,056
Income Fund	76,548	(82,487)	(5,939)
	<u>79,604</u>	<u>(82,487)</u>	<u>(2,883)</u>
<b>TOTAL FUNDS</b>	<u>79,604</u>	<u>(82,487)</u>	<u>(2,883)</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022 (2021: Nil).

**11. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the members of the charity.

**LONDON NARROW BOAT PROJECT**

England & Wales - Charity number 1047777

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# Accounts

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REGISTERED COMPANY NUMBER: 02718582 (England and Wales)  
REGISTERED CHARITY NUMBER: 1047777

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
LONDON NARROW BOAT PROJECT**

FKCA Limited  
Statutory Auditor  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL



# LONDON NARROW BOAT PROJECT

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**LONDON NARROW BOAT PROJECT**

**REFERENCE AND ADMINISTRATIVE DETAILS  
for the Year Ended 31 DECEMBER 2021**

<b>TRUSTEES</b>	Mr N Smith Mr P Page Mr M C Wilton Mr C R Woodward Mr A B Cobbold Ms J Williamson Mrs E A Stagg Mr P Dadford (appointed 21.1.21) (resigned 31.12.21)
<b>REGISTERED OFFICE</b>	260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
<b>REGISTERED COMPANY NUMBER</b>	02718582 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1047777
<b>AUDITORS</b>	FKCA Limited Statutory Auditor 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
<b>BANKERS</b>	Barclays Bank 2 Market Square Leighton Buzzard Bedfordshire LU7 7EZ

## **LONDON NARROW BOAT PROJECT**

### **REPORT OF THE TRUSTEES for the Year Ended 31 DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The London Narrow Boat Project's Memorandum of Association states:

The exclusively charitable objects for which the Company is established are: -

(1) To promote for the benefit of the general public and in particular young persons and persons suffering from disablement, facilities in connection with canal narrow boats including instruction in bearing, navigation, the history and technology of the inland waterways, natural history and industrial development; such facilities shall be in the interests of social welfare (with the object of improving the conditions of life for the persons for whom the same is provided).

(2) The general purposes of the charitable bodies or for such other purposes as shall be exclusively charitable.

The Trustees have read and considered the general guidance on Public Benefit provided by the Charities Commission in setting the charities aims and objectives.

##### **Mission Statement**

###### **Our Mission**

- To provide inexpensive Residential and Day Canal Boating Trips to people of all abilities and means.
- To promote an accessible and welcoming environment that encourages learning, volunteerism, and community spirit.

###### **Our Vision**

- To provide instruction and access to recreational canal boating for all without regard to financial station with the facility designed to: Build self-esteem; Broaden horizons; Advance environmental awareness; Nurture a true sense of community in which the diversity of the environment is respected and encouraged.

Together, we can make a difference to help others realise their potential.

##### **Significant activities**

London Narrow Boat Project operates two 70' Narrow Boats for Residential Holidays and Day Trips for groups of up to 12 persons per boat. The income of the Project is derived primarily from Donors but also from Hire Fees to meet the overall running costs - boat maintenance, insurance, Canal and River Trust Licence Fees, mooring charges and boat running costs. Membership Fees provide income for the Bursary Fund.

The Trustees have set the hire fees at the lowest possible level to ensure that the Project is non-profit making and available to as many young and disadvantaged people as possible and through the Bursary Fund provide subsidised or free holidays for individuals or groups where need is identified.

The continued challenge that faces many voluntary groups is the recruitment of volunteer staff to manage the day to day running of the organisation.

A 5 - 10-year plan is being worked on in an attempt to highlight the projects strengths and weaknesses. This is ongoing and hoped that recommendations should be discussed by the trustees later in 2022.

# LONDON NARROW BOAT PROJECT

## REPORT OF THE TRUSTEES for the Year Ended 31 DECEMBER 2021

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

2021 was our 40th anniversary year and was suitably celebrated at the Ferry Inn, Alveston with many of the project members enjoying a "Grand Day Out". It was a achievement to realise 40 years and a tribute to the original team that had the foresight to start the project.

Along with other 'Group-Based' Charities, the Project continues to modify and adapt its Operating Strategy throughout most of 2021 in line with Government Edicts.

Organisations such as Scouts, Guides, Schools, Churches, and other Community Groups were prevented from activities during most of 2021.

Our usual 'main' Marketing Activity, the Crick Boat Show (normally in May), will continue in June 2022. We will also be holding our Annual General meeting at this time.

Our Marketing Consultant has continued to evolve ideas in this direction but nothing definite has been able to be arranged at this time.

Due to ill health, we are actively seeking a replacement fundraiser. The project is greatly indebted to the retiring officer who has been very effective in raising funds for the project.

Our Executive (which includes many Project Skippers and oversees the Project's Activities) have met via the 'Zoom' platform to discuss ideas and generally keep the Project motivated and looking forward to a return to normality in the not-too-distant future.

The trustees have approved obtaining a licence from ZOOM platform to maintain and complete Trustee and Executive meetings.

The Inland Waterways System provides an unequalled opportunity to learn about the important role the canals played in the early part of the industrial revolution, about geography, nature, canal history and heritage of this country.

I am confident that LNBP is well placed to continue its mission of introducing people aged 8 and above, to the enjoyment of the canal experience when we are able.

### FINANCIAL REVIEW

#### Financial Review

Based on our established accounting policies expenditure exceeded income by £1,856 (2020: £122 income exceeded expenditure), after allocating designated funding.

The balance in unrestricted funds as at the year ended 31 December 2021 is £155,153 (2020: £157,009).

The principal funding sources for the charity are through voluntary donations and boat hire charges. Expenditure accounts have operated within or below budget tolerance and management support costs maintained to the minimum.

Following a Trustee review of valuation in 2021, our boats have continued to be valued at £20,000 each.

The rising interest rates due in 2022 is a concern for all businesses and charity organisations. In addition, essential costs of running the boats for moorings, license fees and fuel will all add significantly to the overall finances in running the project.

The trustees are mindful that sufficient reserves must be made to meet any unexpected costs. Our balance brought forward is in credit and together with our Reserve Policy; it has enabled us to ensure the financial stability of the Project. At 31 December 2021 the value held in reserves was £155,153 (2020: £157,009).

We would like to express our very sincere thanks to our Donors and the many Charitable Trusts who by their generous support make possible the work of the Project in continuing its aims to enable particularly young and disadvantaged people to achieve their ambitions, enjoyment of the canals and promoting self-development.

We are especially extremely grateful to The Patrick & Helena Frost Foundation for their continued support. Their generous donation in the sum of £15,000 continues to help the project.

## **LONDON NARROW BOAT PROJECT**

### **REPORT OF THE TRUSTEES for the Year Ended 31 DECEMBER 2021**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The general funds are spent at the discretion of the trustees to further the charity's purpose. The trustees believe the level of general funds held is adequate to cover operations for the foreseeable future.

The Trustees have sustained their reserves policy of preserving Project Funds. The Bursary Fund provides financial assistance for those less fortunate who may otherwise be excluded from group activities and is funded from the Membership Subscriptions, Donations and Bank Interest. With effect from 2017, it was agreed that the sum of £20 will also be transferred from each hire charge to the Bursary Fund to build up the balance. This is to ensure that any requests for Financial Assistance will be fully met. This transfer can be waived in any given year that the Bursary Fund is thought to be sufficient.

The Boat Funds are designated monies set aside to meet exceptional major expenditure such as engine replacement. The Project Contingency Fund represents monies given to the Project to enable it to continue its work should there be a shortfall of income in any year. These funds are invested by the Trustees and the income derived credited to the Bursary Fund. No investments were made in the period due to the very poor interest rates available.

This policy ensures that the Project is based on a sound financial footing and enables it to build for the future and make available facilities for more young people and Community Boating.

##### **FUTURE PLANS**

As a leading community boat organisation, the Trustees continually examine ways to further develop the standing of the Project and expand public awareness of the wide range of facilities and benefits we can offer to not only to young people but other deserving members of the community. Our attendance and recognition as the nominated charity of the Crick Boat Show has greatly assisted in furthering the standing of the project within the inland waterways boating community and has worked well in increasing public awareness of our activities. We have again been asked to be the nominated Charity Partner at the 2022 Crick Boat Show and skipper the trip boats.

Stringent Risk Assessments and adherence to Boat Safety Regulations plus reliable Servicing produce a good reliable product and are regularly reviewed.

We rely heavily on the professionalism of our Skippers and their interaction with clients. This role of 'Project Skipper' within the charity is central to the success of our operation as they are the public face of the LNBP. The presence on a regular basis of our Boats on the 'Cut' with clients obviously enjoying themselves is the best form of advertising of our Product.

We continue to employ a Marketing Consultant who has opened the possibilities of exploring new avenues within our potential clientele. Our aim is to extend the range of qualifying Groups, re-ignite our association with schools and other educational establishments and establish a rapport with Groups local to the Braunston area. This will also alleviate the distances travelled by Groups wanting short-term booking periods. This, together with flexibility with respect to start days and periods of hire will make our prospectus more attractive.

##### **COVID-19 (Coronavirus)**

Whilst covid 19 restriction have largely been lifted, the project is mindful of the maintaining a safe environment to both staff and customers alike. The project will update its procedures in accordance to the latest government guidelines.

## **LONDON NARROW BOAT PROJECT**

### **REPORT OF THE TRUSTEES for the Year Ended 31 DECEMBER 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charitable company is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

To further ensure that the charity meets its full obligations the Trustees meet in January to review their personal and governance responsibilities and that the management of the business of London Narrow Boat Project operates in accordance with the requirements of the Charities Commission and Companies House regulations. The Trustees will continue to review all policies and plans for the ensuing year.

The charity is governed by its Memorandum and Articles of Association dated 29 May 1992 and amended by special resolutions on 17 June 1995, 20 November 2006, 30 June 2007, 6 July 2013 and 13 October 2020.

During 2018, the Project has incorporated the General Data Protection Regulations, introduced by the government to ensure that any Data held by organisations is accurate and used for the correct purposes by that organisation. The Project requires the express consent of the owners of that information for that data to be stored by use and also outlines the methods by which the Project is allowed to contact these owners, also by consent of the owners.

##### **New Trustees recruitment, induction and training**

After an invitation to take a role on our Executive, the prospective Trustee undertakes a specific role as set by job description and is given guidance and training. At the end of a minimum period of six months, the member is eligible for assessment and if the required proficiency level has been attained, the member can be considered for recommendation as a Trustee. Such appointment is ratified by the Membership at the Annual General Meeting.

The charity is organised so that the board of trustees vote for decisions to be made. In 2022 Ad hoc expenditure was authorised by Laszlo Roszpopa, the charity's treasurer and countersigned by a Trustee. The board approves all major expenditure.

##### **Membership**

There were 76 members at 31 December 2022 (2021: 76); each member is liable in the event of the winding up of the company for a maximum amount of £1 each.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of London Narrow Boat Project for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 DECEMBER 2021**

**AUDITORS**

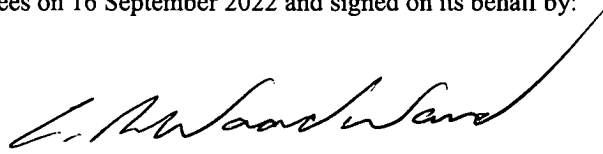
The auditors, FKCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 September 2022 and signed on its behalf by:



Mr A B Cobbold - Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LONDON NARROW BOAT PROJECT**

### **Opinion**

We have audited the financial statements of London Narrow Boat Project (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LONDON NARROW BOAT PROJECT

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside of the charities objectives.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FKCA Limited

FKCA Limited  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

Date: 21/9/22

**LONDON NARROW BOAT PROJECT**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 DECEMBER 2021**

	Notes	Bursary Fund £	Boat Funds £	Major Boat Maintenance Fund £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		1,479	-	-
<b>Charitable activities</b>				
Boat hire		-	-	-
Investment income	2	10	-	-
<b>Total</b>		<u>1,489</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Boat hire		-	-	-
Advertising, events courses and meetings		-	-	-
Governance costs		-	-	-
Other		-	-	-
<b>Total</b>		<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOME</b>		<u>1,489</u>	<u>-</u>	<u>-</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		10,439	40,000	11,629
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,928</u></u>	<u><u>40,000</u></u>	<u><u>11,629</u></u>

The notes form part of these financial statements

**LONDON NARROW BOAT PROJECT**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 DECEMBER 2021**

	Notes	Contingency Fund £	Income Fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	25,980	27,459	28,900
<b>Charitable activities</b>					
Boat hire		-	7,469	7,469	7,000
Investment income	2	-	-	10	198
<b>Total</b>		-	33,449	34,938	36,098
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Boat hire		-	28,135	28,135	29,088
Advertising, events courses and meetings		-	4,555	4,555	5,084
Governance costs		-	4,059	4,059	1,750
Other		-	45	45	54
<b>Total</b>		-	36,794	36,794	35,976
<b>NET INCOME/(EXPENDITURE)</b>		-	(3,345)	(1,856)	122
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		26,058	68,883	157,009	156,887
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>26,058</u>	<u>65,538</u>	<u>155,153</u>	<u>157,009</u>

The notes form part of these financial statements

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**BALANCE SHEET  
31 DECEMBER 2021**

	Notes	Bursary Fund £	Boat Funds £	Major Boat Maintenance Fund £
<b>FIXED ASSETS</b>				
Tangible assets	5	-	38,765	-
<b>CURRENT ASSETS</b>				
Debtors	6	-	-	-
Cash at bank		11,928	1,235	11,629
		<u>11,928</u>	<u>1,235</u>	<u>11,629</u>
<b>CREDITORS</b>				
Amounts falling due within one year	7	-	-	-
<b>NET CURRENT ASSETS</b>		<u>11,928</u>	<u>1,235</u>	<u>11,629</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,928	40,000	11,629
<b>NET ASSETS</b>		<u><u>11,928</u></u>	<u><u>40,000</u></u>	<u><u>11,629</u></u>

The notes form part of these financial statements

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**BALANCE SHEET - continued  
31 DECEMBER 2021**

	Notes	Contingency Fund £	Income Fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	-	1,460	40,225	40,397
<b>CURRENT ASSETS</b>					
Debtors	6	-	16,732	16,732	15,487
Cash at bank		26,058	75,561	126,411	109,447
		<u>26,058</u>	<u>92,293</u>	<u>143,143</u>	<u>124,934</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	-	(28,215)	(28,215)	(8,322)
<b>NET CURRENT ASSETS</b>		<u>26,058</u>	<u>64,078</u>	<u>114,928</u>	<u>116,612</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		26,058	65,538	155,153	157,009
<b>NET ASSETS</b>		<u>26,058</u>	<u>65,538</u>	<u>155,153</u>	<u>157,009</u>
<b>FUNDS</b>					
Unrestricted funds	8			<u>155,153</u>	<u>157,009</u>
<b>TOTAL FUNDS</b>				<u>155,153</u>	<u>157,009</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**BALANCE SHEET - continued  
31 DECEMBER 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2022 and were signed on its behalf by:



Mr A B Cobbold - Trustee



Mr C R Woodward - Trustee

# LONDON NARROW BOAT PROJECT

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 DECEMBER 2021

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **Going concern**

The trustees consider that there are no material uncertainties about the Charitable Company's ability to continue as a going concern.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following policies are applied to particular categories of income:

#### Donations and legacies

Income received by way of donations is included in full in the Statement of Financial Activities when receivable.

Legacies are included when the amounts can be reasonably quantified and the charity has certainty of receipt.

#### Investment income

Investment income is included when receivable.

#### Charitable activities

Incoming resources from charitable activities are accounted for when earned.

Income is stated after trade discounts, other sales taxes and net of VAT.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Charitable activities**

Costs of charitable activities include costs of providing the narrow boats for the use of deprived, partially disabled and disadvantaged children and related support costs.

#### **Governance costs**

Governance costs represent the cost of the external audit, Trustees meetings and related support costs.

#### **Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 30% on reducing balance
--------------------	---------------------------

# LONDON NARROW BOAT PROJECT

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2021

### 1. ACCOUNTING POLICIES - continued

#### Tangible fixed assets

##### Narrowboats:

The narrowboats are stated at revalued amount less accumulated depreciation and impairment losses. They are revalued on a regular basis and the surplus or deficit is transferred to the boat fund via the statement of financial activities. The narrowboats are regularly maintained to a standard where any depreciation arising from the use of the boats would be considered negligible.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

All funds are unrestricted and to be applied for charitable purposes. The capital boat fund represents the funds invested in Narrow boats. The unrestricted designated funds are held for the following purposes:

Bursary Fund:	to provide funds to meet fluctuating bursary grants
Boat Fund:	to provide funds for capital boat expenditure
Major Boat Maintenance Fund:	to provide funds for significant repair or maintenance of boats
Contingency Fund:	to provide funds for financial shortfalls in order to maintain the charity's aims and objectives

#### Donated goods and services

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

#### Legal status of the charity

The charitable company is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### 2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	10	198

### 3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	1,750	1,750
Auditors' remuneration for non audit work	2,309	2,913
Depreciation - owned assets	128	284
Deficit on disposal of fixed assets	45	54

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2021**

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

During the year, two (2020: four) trustees were reimbursed office and travelling expenses totalling £411 (2020: £870).

**5. TANGIBLE FIXED ASSETS**

	Narrowboats £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2021	255,028	2,004	257,032
Disposals	-	(544)	(544)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	255,028	1,460	256,488
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2021	215,028	1,607	216,635
Charge for year	-	128	128
Eliminated on disposal	-	(500)	(500)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	215,028	1,235	216,263
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>40,000</u>	<u>225</u>	<u>40,225</u>
At 31 December 2020	<u>40,000</u>	<u>397</u>	<u>40,397</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Prepayments	<u>16,732</u>	<u>15,487</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	19,862	-
Deferred income	-	875
Accrued expenses	<u>8,353</u>	<u>7,447</u>
	<u>28,215</u>	<u>8,322</u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2021**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

**Deferred income**

	2021 £	2020 £
Deferred income brought forward at 1 January 2021	875	180
Incoming resources deferred in the current year	-	875
Amounts released from previous years	(875)	(180)
	-	875
Deferred income carried forward at 31 December 2021	-	875

The deferred income in the previous year relates to income received for 'Boat Hires' which were due to take place in the 2020 financial year, however had been postponed into this financial year due to Covid-19.

**8. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
Bursary Fund	10,439	1,489	11,928
Boat Funds	40,000	-	40,000
Major Boat Maintenance Fund	11,629	-	11,629
Contingency Fund	26,058	-	26,058
Income Fund	68,883	(3,345)	65,538
	157,009	(1,856)	155,153
<b>TOTAL FUNDS</b>	157,009	(1,856)	155,153

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bursary Fund	1,489	-	1,489
Income Fund	33,449	(36,794)	(3,345)
	34,938	(36,794)	(1,856)
<b>TOTAL FUNDS</b>	34,938	(36,794)	(1,856)

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2021**

**8. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
Bursary Fund	8,666	1,773	10,439
Boat Funds	40,000	-	40,000
Major Boat Maintenance Fund	11,629	-	11,629
Contingency Fund	26,058	-	26,058
Income Fund	70,534	(1,651)	68,883
	<u>156,887</u>	<u>122</u>	<u>157,009</u>
<b>TOTAL FUNDS</b>	<u><u>156,887</u></u>	<u><u>122</u></u>	<u><u>157,009</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bursary Fund	1,773	-	1,773
Income Fund	34,325	(35,976)	(1,651)
	<u>36,098</u>	<u>(35,976)</u>	<u>122</u>
<b>TOTAL FUNDS</b>	<u><u>36,098</u></u>	<u><u>(35,976)</u></u>	<u><u>122</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
Bursary Fund	8,666	3,262	11,928
Boat Funds	40,000	-	40,000
Major Boat Maintenance Fund	11,629	-	11,629
Contingency Fund	26,058	-	26,058
Income Fund	70,534	(4,996)	65,538
	<u>156,887</u>	<u>(1,734)</u>	<u>155,153</u>
<b>TOTAL FUNDS</b>	<u><u>156,887</u></u>	<u><u>(1,734)</u></u>	<u><u>155,153</u></u>

## LONDON NARROW BOAT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2021

#### 8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bursary Fund	3,262	-	3,262
Income Fund	67,774	(72,770)	(4,996)
	<u>71,036</u>	<u>(72,770)</u>	<u>(1,734)</u>
<b>TOTAL FUNDS</b>	<u>71,036</u>	<u>(72,770)</u>	<u>(1,734)</u>

#### 9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021 (2020: Nil).

#### 10. ULTIMATE CONTROLLING PARTY

The charity is controlled by the members of the charity.

**LONDON NARROW BOAT PROJECT**

England & Wales - Charity number 1047777

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# Accounts

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**REGISTERED COMPANY NUMBER: 02718582 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1047777**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
LONDON NARROW BOAT PROJECT**

FKCA Limited  
Statutory Auditor  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**LONDON NARROW BOAT PROJECT**

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for the Year Ended 31 DECEMBER 2020**

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## LONDON NARROW BOAT PROJECT

### REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31 DECEMBER 2020

#### TRUSTEES

Mr N Smith  
Mr P Page  
Mr M C Wilton  
Mr C R Woodward  
Ms C Ejiofor (resigned 31.12.20)  
Mr A B Cobbold  
Ms J Williamson  
Mrs E A Stagg (appointed 25.1.20)  
Mr P Dadford (appointed 21.1.21)

#### REGISTERED OFFICE

260 - 270  
Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

#### REGISTERED COMPANY NUMBER

02718582 (England and Wales)

#### REGISTERED CHARITY NUMBER

1047777

#### AUDITORS

FKCA Limited  
Statutory Auditor  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The London Narrow Boat Project's Memorandum of Association states:

The exclusively charitable objects for which the Company is established are: -

(1) To promote for the benefit of the general public and in particular young persons and persons suffering from disablement, facilities in connection with canal narrow boats including instruction in bearing, navigation, the history and technology of the inland waterways, natural history and industrial development; such facilities shall be in the interests of social welfare (with the object of improving the conditions of life for the persons for whom the same is provided).

(2) The general purposes of the charitable bodies or for such other purposes as shall be exclusively charitable.

The Trustees have read and considered the general guidance on Public Benefit provided by the Charities Commission in setting the charities aims and objectives.

**Mission Statement**

**Our Mission**

- To provide inexpensive Residential and Day Canal Boating Trips to people of all abilities and means.
- To promote an accessible and welcoming environment that encourages learning, volunteerism, and community spirit.

**Our Vision**

- To provide instruction and access to recreational canal boating for all without regard to financial station with the facility designed to: Build self-esteem; Broaden horizons; Advance environmental awareness; Nurture a true sense of community in which the diversity of the environment is respected and encouraged.

Together, we can make a difference to help others realise their potential.

**Significant activities**

London Narrow Boat Project operates two 70' Narrow Boats for Residential Holidays and Day Trips for groups of up to 12 persons per boat. The income of the Project is derived primarily from Donors but also from Hire Fees to meet the overall running costs - boat maintenance, insurance, Canal and River Trust Licence Fees, mooring charges and boat running costs. Membership Fees provide income for the Bursary Fund.

The Trustees have set the hire fees at the lowest possible level to ensure that the Project is non-profit making and available to as many young and disadvantaged people as possible and through the Bursary Fund provide subsidised or free holidays for individuals or groups where need is identified.

The continued challenge that faces many voluntary groups is the recruitment of volunteer staff to manage the day to day running of the organisation. The introduction of a Job Role Organisational Chart clearly identified the roles that needed to be filled. Following the retirement of some of the long serving key personnel from active involvement several new roles have been created and this has enabled us to spread responsibilities. A number of people have stepped in to undertake these new responsibilities and this has greatly reduced the pressures placed on the holders of the key roles.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

In 2020 LNBP celebrated its 39th year. We are looking forward, despite the present state of emergency due to the Covid 19 Pandemic, to celebrating our 40th year of Activities on the Waterways of this Country.

Along with other 'Group-Based' Charities, the Project has had to severely modify its Operating Strategy throughout most of 2020 in line with Government Edicts regarding social distancing and the nature of (Security) Bubbles within the wider Community.

The Coronavirus Pandemic has completely obliterated the ability of our normal clientele to benefit from time spent on our Boats. Due to the intimate spacing within the confines of our Boat layout, the concept of Social Distancing among our normal 'Group' structure is practically impossible.

Organisations such as Scouts, Guides, Schools, Churches, and other Community Groups have been prevented from Boat Hire with us by their own internal Health and Safety Strategies which have been dictated by Government Guidelines.

We were only able to operate one 'normal' boat hire at the beginning of the season before the first national Lockdown was implemented. Thereafter none of our pre-arranged bookings were able to take place.

In order to further any possible Income deriving from Boat Hire, the Trustees developed a scheme whereby holders of the CCBM (Skipper Qualification), were encouraged to hire the boats and use their family and members of their domestic 'Bubble' as crew. The income from this took the form of Project 'hiring' expenses plus a voluntary donation to Project Funds. This has been a successful strategy and has been in place until the end of our hiring season.

During the consequential releasing of (normally) continuous hiring activities, the opportunity was taken to have the Boats repainted (in house, within our 'mother' boatyard). This was well overdue and had been already planned, being a regular activity. The Boats, being 20 years old, have benefitted from this attention and should ensure their suitability for the foreseeable future.

Our usual 'main' Marketing Activity, the Crick Boat Show (normally in May), was cancelled and other publicity enterprises were confined to possible anticipated future return to normal activities when Lockdown Rules are eventually relaxed, and Group Restrictive Practises are curtailed.

Our Marketing Consultant has continued to evolve ideas in this direction but nothing definite has been able to be arranged at this time.

Relaxation of Mooring and Licence Fees for 'qualifying' Community and Charitable Organisations, plus generous donations from our benefactors and Patrons have enabled the Project to meet its financial obligations throughout this year.

We are also indebted to our Fundraiser for his tireless activities through various outlets by keeping the Project in the public 'eye' and consequently many forms of 'Assistance to Charities' have been formulated to this end.

Our Executive (which includes many Project Skippers and oversees the Project's Activities) have met via the 'Zoom' platform to discuss ideas and generally keep the Project motivated and looking forward to a return to normality in the not-too-distant future.

The Inland Waterways System provides an unequalled opportunity to learn about the important role the canals played in the early part of the industrial revolution, about geography, nature, canal history and heritage of this country.

I am confident that LNBP is well placed to continue its mission of introducing people aged 8 and above, to the enjoyment of the canal experience when we are able.

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2020**

**FINANCIAL REVIEW**

**Financial Review**

2020 was indeed very challenging for the project. By the start of the year, things were looking very promising with our booking slots hugely filled up and our boats all de-winterised and ready for the season to commence. However, the national lockdown in March due to the Covid-19 pandemic meant that only one trip could go ahead before everything came to a halt. Due to the nature of the service we provide and considering our clientele base, the impact of pandemic on our operations was massive. In order to lessen the effect of government restrictions, the charity launched a new initiative that allowed members of the charity to hire our boats for private use. This offer was taken up quite well by members.

Based on our established accounting policies income exceeded expenditure by £122 (2019: £367), after allocating designated funding. This year, due to the impact of Covid-19 on the project's activities, hire income was significantly reduced by £17,495, assessment and training reduced by £1,000 and overall net income declined by £12,989.

The balance in unrestricted funds as at the year ended 31 December 2020 is £157,009 (2019: £156,887).

The principal funding sources for the charity are through voluntary donations and boat hire charges. Expenditure accounts have operated within or below budget tolerance and management support costs maintained to the minimum.

Bursary Grants were made totalling £Nil (2019: £50).

Following a formal valuation in 2018, our boats have continued to be valued at £20,000 each. Following a recent consultation with the auditors, a new policy has been adopted by the trustees to revalue the boats on a regular basis and any surplus or deficit transferred to the boat fund. No formal revaluation took place this year.

The exceptionally low interest rates available continue to be a concern for all businesses and charity organisations. In addition essential costs of running the boats for moorings, license fees are set to rise next year and the Trustees agreed that a small increase of 2% for our hire charges needed to be applied for 2021, should the current pandemic ease up to allow operations to resume.

The trustees are mindful that sufficient reserves must be made to meet any unexpected costs. Our balance brought forward is in credit and together with our Reserve Policy; it has enabled us to ensure the financial stability of the Project. At 31 December 2020 the value held in reserves was £157,009 (2019: £156,887)

We would like to express our very sincere thanks to our Donors and the many Charitable Trusts who by their generous support make possible the work of the Project in continuing its aims to enable particularly young and disadvantaged people to achieve their ambitions, enjoyment of the canals and promoting self development.

We are especially extremely grateful to The Patrick & Helena Frost Foundation for their continued support. Their generous donation in the sum of £20,000 has helped the project immensely in this most challenging and unprecedented period.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2020**

**FINANCIAL REVIEW**

**Reserves policy**

The general funds are spent at the discretion of the trustees to further the charity's purpose. The trustees believe the level of general funds held is adequate to cover operations for the foreseeable future.

The Trustees have sustained their reserves policy of preserving Project Funds. The Bursary Fund provides financial assistance for those less fortunate who may otherwise be excluded from group activities and is funded from the Membership Subscriptions, Donations and Bank Interest. With effect from 2017, it was agreed that the sum of £20 will also be transferred from each hire charge to the Bursary Fund to build up the balance. This is to ensure that any requests for Financial Assistance will be fully met. This transfer can be waived in any given year that the Bursary Fund is thought to be sufficient. The waiver was exercised in 2020.

The Boat Funds are designated monies set aside to meet exceptional major expenditure such as engine replacement. The Project Contingency Fund represents monies given to the Project to enable it to continue its work should there be a shortfall of income in any year. These funds are invested by the Trustees and the income derived credited to the Bursary Fund. No investments were made in the period due to the very poor interest rates available.

This policy ensures that the Project is based on a sound financial footing and enables it to build for the future and make available facilities for more young people and Community Boating.

**FUTURE PLANS**

As a leading community boat organisation, the Trustees continually examine ways to further develop the standing of the Project and expand public awareness of the wide range of facilities and benefits we can offer to not only to young people but other deserving members of the community. Our attendance and recognition as the nominated charity of the Crick Boat Show has greatly assisted in furthering the standing of the project within the inland waterways boating community and has worked well in increasing public awareness of our activities. We have again been asked to be the nominated Charity Partner at the 2021 Crick Boat Show and skipper the trip boats.

Stringent Risk Assessments and adherence to Boat Safety Regulations plus reliable Servicing produce a good reliable product.

We rely heavily on the professionalism of our Skippers and their interaction with clients. This role of 'Project Skipper' within the charity is central to the success of our operation as they are the public face of the LNBP. The presence on a regular basis of our Boats on the 'Cut' with clients obviously enjoying themselves is the best form of advertising of our Product.

We continue to employ a Marketing Consultant who has opened the possibilities of exploring new avenues within our potential clientele. Our aim is to extend the range of qualifying Groups, re-kindle our association with schools and other educational establishments and establish a rapport with Groups local to the Braunston area. This will also alleviate the distances travelled by Groups wanting short-term booking periods. This, together with flexibility with respect to start days and periods of hire will make our prospectus more attractive.

**COVID-19 (Coronavirus)**

Due to social distancing measures in place at the date of signing because of the COVID-19 crisis, the boats are not currently available for hire. Whilst this will result in a fall in income, the Trustees have assessed the finances available and believe that there is enough funding in the contingency fund in order to cover the applicable costs during this time.

**REPORT OF THE TRUSTEES  
for the Year Ended 31 DECEMBER 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

To further ensure that the charity meets its full obligations the Trustees meet in January to review their personal and governance responsibilities and that the management of the business of London Narrow Boat Project operates in accordance with the requirements of the Charities Commission and Companies House regulations. The Trustees will continue to review all policies and plans for the ensuing year.

The charity is governed by its Memorandum and Articles of Association dated 29 May 1992 and amended by special resolutions on 17 June 1995, 20 November 2006, 30 June 2007, 6 July 2013 and 13 October 2020.

During 2018, the Project has incorporated the General Data Protection Regulations, introduced by the government to ensure that any Data held by organisations is accurate and used for the correct purposes by that organisation. The Project requires the express consent of the owners of that information for that data to be stored by use and also outlines the methods by which the Project is allowed to contact these owners, also by consent of the owners.

**New Trustees recruitment, induction and training**

After an invitation to take a role on our Executive, the prospective Trustee undertakes a specific role as set by job description and is given guidance and training. At the end of a minimum period of six months, the member is eligible for assessment and if the required proficiency level has been attained, the member can be considered for recommendation as a Trustee. Such appointment is ratified by the Membership at the Annual General Meeting.

The charity is organised so that the board of trustees vote for decisions to be made. In 2020 Ad hoc expenditure was authorised by Chinyere Ejiofor, the charity's Financial Director. The board approves all major expenditure.

**Membership**

There were 76 members at 31 December 2020 (2019: 74); each member is liable in the event of the winding up of the company for a maximum amount of £1 each.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of London Narrow Boat Project for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE TRUSTEES**  
for the Year Ended 31 DECEMBER 2020

**AUDITORS**

The auditors, FKCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 May 2021 and signed on its behalf by:



.....  
Mr A B Cobbold - Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LONDON NARROW BOAT PROJECT**

### **Opinion**

We have audited the financial statements of London Narrow Boat Project (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LONDON NARROW BOAT PROJECT

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside of the charities objectives.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FKCA Limited

FKCA Limited  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

Date: 12 May 2021

**LONDON NARROW BOAT PROJECT**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31 DECEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		28,900	23,211
<b>Charitable activities</b>			
Boat hire		7,000	25,495
Investment income	2	198	381
<b>Total</b>		36,098	49,087
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Boat hire		29,088	38,277
Advertising, events courses and meetings		5,084	5,622
Governance costs		1,750	4,804
Other		54	17
<b>Total</b>		35,976	48,720
<b>NET INCOME</b>		122	367
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		156,887	156,520
<b>TOTAL FUNDS CARRIED FORWARD</b>		157,009	156,887

The notes form part of these financial statements

**LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)**

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	40,397	40,735
<b>CURRENT ASSETS</b>			
Debtors	6	15,487	3,607
Cash at bank		109,447	120,981
		<hr/>	<hr/>
		124,934	124,588
<b>CREDITORS</b>			
Amounts falling due within one year	7	(8,322)	(8,436)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		116,612	116,152
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		157,009	156,887
		<hr/>	<hr/>
<b>NET ASSETS</b>		157,009	156,887
		<hr/>	<hr/>
<b>FUNDS</b>	8		
Unrestricted funds		157,009	156,887
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		157,009	156,887
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

LONDON NARROW BOAT PROJECT (REGISTERED NUMBER: 02718582)

BALANCE SHEET - continued  
31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2021 and were signed on its behalf by:



Mr A B Cobbold - Trustee



Mr C R Woodward - Trustee

The notes form part of these financial statements

## LONDON NARROW BOAT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 DECEMBER 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the Charitable Company's ability to continue as a going concern.

Due to social distancing measures in place at the date of signing as a result of the COVID-19 crisis, the boats are not currently available for hire. Whilst this will result in a fall in income, the Trustees have assessed the finances available and believe that there is enough funding in the contingency fund in order to cover the applicable costs during this time.

Should the lockdown restrictions ease then we would allow qualified personnel to hire the boats for use within the government restrictions regarding numbers and support bubbles. This would provide us with additional limited income.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following policies are applied to particular categories of income:

##### Donations and legacies

Income received by way of donations is included in full in the Statement of Financial Activities when receivable.

Legacies are included when the amounts can be reasonably quantified and the charity has certainty of receipt.

##### Investment income

Investment income is included when receivable.

##### Charitable activities

Incoming resources from charitable activities are accounted for when earned.

Income is stated after trade discounts, other sales taxes and net of VAT.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## LONDON NARROW BOAT PROJECT

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2020

#### 1. ACCOUNTING POLICIES - continued

##### Charitable activities

Costs of charitable activities include costs of providing the narrow boats for the use of deprived, partially disabled and disadvantaged children and related support costs.

##### Governance costs

Governance costs represent the cost of the external audit, Trustees meetings and related support costs.

##### Allocation and apportionment of costs

Overhead and support costs have been allocated between charitable activity and costs of generating voluntary income. Overhead and support costs relating to Charitable Activities have been apportioned based on the nature of the expenditure they support. The allocation of overhead and support costs is analysed in note 7.

##### Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 30% on reducing balance

##### Narrowboats:

The narrowboats are stated at revalued amount less accumulated depreciation and impairment losses. They are revalued on a regular basis and the surplus or deficit is transferred to the boat fund via the statement of financial activities. The narrowboats are regularly maintained to a standard where any depreciation arising from the use of the boats would be considered negligible.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

All funds are unrestricted and to be applied for charitable purposes. The capital boat fund represents the funds invested in Narrow boats. The unrestricted designated funds are held for the following purposes:

Bursary Fund:	to provide funds to meet fluctuating bursary grants
Boat Fund:	to provide funds for capital boat expenditure
Major Boat Maintenance Fund:	to provide funds for significant repair or maintenance of boats
Contingency Fund:	to provide funds for financial shortfalls in order to maintain the charity's aims and objectives

##### Donated goods and services

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

##### Legal status of the charity

The charitable company is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2020**

**2. INVESTMENT INCOME**

	2020	2019
	£	£
Deposit account interest	198	381
	<u>          </u>	<u>          </u>

**3. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	1,750	1,750
Auditors' remuneration for non audit work	2,913	3,054
Depreciation - owned assets	284	283
Deficit on disposal of fixed assets	54	17
	<u>          </u>	<u>          </u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

During the year, no trustees were reimbursed travel expenses in respect of Boat Skipper duties. In 2019 two trustees were reimbursed travel expenses of Boat Skipper duties for £322.

During the year, 4 (2019: 6) trustees were reimbursed office and travelling expenses totalling £870 (2019: £1,752).

**5. TANGIBLE FIXED ASSETS**

	Narrowboats £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2020	255,028	2,792	257,820
Disposals	-	(788)	(788)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	255,028	2,004	257,032
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 January 2020	215,028	2,057	217,085
Charge for year	-	284	284
Eliminated on disposal	-	(734)	(734)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	215,028	1,607	216,635
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	40,000	397	40,397
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	40,000	735	40,735
	<u>          </u>	<u>          </u>	<u>          </u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2020**

<b>6.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2020	2019
		£	£
	Prepayments	15,487	3,607
		<u>          </u>	<u>          </u>
<b>7.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2020	2019
		£	£
	Deferred income	875	180
	Accrued expenses	7,447	8,256
		<u>          </u>	<u>          </u>
		<u>8,322</u>	<u>8,436</u>
	 <b>Deferred income</b>		
		2020	2019
		£	£
	Deferred income brought forward at 1 January 2020	180	180
	Incoming resources deferred in the current year	875	-
	Amounts released from previous years	(180)	-
		<u>          </u>	<u>          </u>
	Deferred income carried forward at 31 December 2020	<u>875</u>	<u>180</u>

The deferred income relates to income received for 'Boat Hires' which were due to take place in the 2020 financial year, however have been postponed to 2021/2022 due to Covid-19.

<b>8.</b>	<b>MOVEMENT IN FUNDS</b>		Net	
		At 1.1.20	movement	At
		£	in funds	31.12.20
			£	£
	<b>Unrestricted funds</b>			
	Bursary Fund	8,666	1,773	10,439
	Boat Funds	40,000	-	40,000
	Major Boat Maintenance Fund	11,629	-	11,629
	Contingency Fund	26,058	-	26,058
	Income Fund	70,534	(1,651)	68,883
		<u>          </u>	<u>          </u>	<u>          </u>
		156,887	122	157,009
	 <b>TOTAL FUNDS</b>			
		<u>156,887</u>	<u>122</u>	<u>157,009</u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2020**

**8. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bursary Fund	1,773	-	1,773
Income Fund	34,325	(35,976)	(1,651)
	<u>36,098</u>	<u>(35,976)</u>	<u>122</u>
<b>TOTAL FUNDS</b>	<u><u>36,098</u></u>	<u><u>(35,976)</u></u>	<u><u>122</u></u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
Bursary Fund	6,837	1,829	8,666
Boat Funds	40,000	-	40,000
Major Boat Maintenance Fund	11,629	-	11,629
Contingency Fund	26,058	-	26,058
Income Fund	71,996	(1,462)	70,534
	<u>156,520</u>	<u>367</u>	<u>156,887</u>
<b>TOTAL FUNDS</b>	<u><u>156,520</u></u>	<u><u>367</u></u>	<u><u>156,887</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bursary Fund	1,879	(50)	1,829
Income Fund	47,208	(48,670)	(1,462)
	<u>49,087</u>	<u>(48,720)</u>	<u>367</u>
<b>TOTAL FUNDS</b>	<u><u>49,087</u></u>	<u><u>(48,720)</u></u>	<u><u>367</u></u>

**LONDON NARROW BOAT PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2020**

**8. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
Bursary Fund	6,837	3,602	10,439
Boat Funds	40,000	-	40,000
Major Boat Maintenance Fund	11,629	-	11,629
Contingency Fund	26,058	-	26,058
Income Fund	71,996	(3,113)	68,883
	<u>156,520</u>	<u>489</u>	<u>157,009</u>
<b>TOTAL FUNDS</b>	<u>156,520</u>	<u>489</u>	<u>157,009</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Bursary Fund	3,652	(50)	3,602
Income Fund	81,533	(84,646)	(3,113)
	<u>85,185</u>	<u>(84,696)</u>	<u>489</u>
<b>TOTAL FUNDS</b>	<u>85,185</u>	<u>(84,696)</u>	<u>489</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020 (2019: Nil).

**10. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the members of the charity.