

**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-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)**

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**

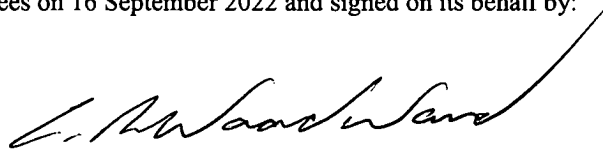
The auditors, FKCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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>				
Total funds brought forward		10,439	40,000	11,629
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>11,928</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 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**

		Bursary Fund £	Boat Funds £	Major Boat Maintenance Fund £
	Notes			
<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>		<u>26,058</u>	<u>65,538</u>	<u>155,153</u>	<u>157,009</u>
<b>NET ASSETS</b>		<u>26,058</u>	<u>65,538</u>	<u>155,153</u>	<u>157,009</u>
<b>FUNDS</b>	8				
Unrestricted funds				<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.

**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
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# 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
	<u>10</u>	<u>198</u>

### 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
	<u>4,232</u>	<u>4,999</u>

# 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	40,000	225	40,225
	<hr/>	<hr/>	<hr/>
At 31 December 2020	40,000	397	40,397
	<hr/>	<hr/>	<hr/>

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

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

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

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

# 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)
	<u>-</u>	<u>875</u>
Deferred income carried forward at 31 December 2021	<u>-</u>	<u>875</u>

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
	<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>

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 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>156,887</u>	<u>122</u>	<u>157,009</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>36,098</u>	<u>(35,976)</u>	<u>122</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>156,887</u>	<u>(1,734)</u>	<u>155,153</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.