

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

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 DECEMBER 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 16

LONDON NARROW BOAT PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31 DECEMBER 2023

TRUSTEES	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)
REGISTERED OFFICE	260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
PRINCIPAL ADDRESS	Canalside Dark Lane Braunston Daventry Northamptonshire NN11 7HJ
REGISTERED COMPANY NUMBER	02718582 (England and Wales)
REGISTERED CHARITY NUMBER	1047777
INDEPENDENT EXAMINER	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
BANKERS	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 £
INCOME AND						
ENDOWMENTS FROM						
Donations and legacies		-	1,670	9,668	11,338	15,641
Charitable activities						
Boat hire		-	-	19,233	19,233	28,998
Investment income	3	-	855	-	855	27
Total		-	2,525	28,901	31,426	44,666
EXPENDITURE ON						
Charitable activities						
Boat hire		-	-	46,107	46,107	42,169
Advertising, events courses and meetings		-	-	4,756	4,756	3,524
Total		-	-	50,863	50,863	45,693
NET						
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	-
Net movement in funds		43,758	(1,675)	(41,100)	983	(1,027)
RECONCILIATION OF FUNDS						
Total funds brought forward		77,687	13,495	62,944	154,126	155,153
TOTAL FUNDS CARRIED FORWARD		121,445	11,820	21,844	155,109	154,126

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

The notes form part of these financial statements

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
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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
	£	£	£	£
COST OR VALUATION				
At 1 January 2023	255,028	-	2,194	257,222
Additions	23,580	12,200	-	35,780
Revaluations	<u>20,420</u>	<u>-</u>	<u>-</u>	<u>20,420</u>
At 31 December 2023	<u>299,028</u>	<u>12,200</u>	<u>2,194</u>	<u>313,422</u>
DEPRECIATION				
At 1 January 2023	215,028	-	1,364	216,392
Charge for year	<u>-</u>	<u>813</u>	<u>258</u>	<u>1,071</u>
At 31 December 2023	<u>215,028</u>	<u>813</u>	<u>1,622</u>	<u>217,463</u>
NET BOOK VALUE				
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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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	65,538	(4,136)	(39,558)	21,844
	<u>155,153</u>	<u>(44)</u>	<u>-</u>	<u>155,109</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
Bursary Fund	4,092	-	-	4,092
Income Fund	72,000	(96,556)	20,420	(4,136)
	<u>76,092</u>	<u>(96,556)</u>	<u>20,420</u>	<u>(44)</u>
TOTAL FUNDS	<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.

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