

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

TRUSTEES	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)
REGISTERED OFFICE	260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
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 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

					2024	2023
		Designated - Bursary Fund	Designated - Boat Fund	Income Fund	Total funds	Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies		1,615	-	15,860	17,475	11,338
Charitable activities						
Boat hire		-	-	25,045	25,045	19,233
Advertising, events courses and meetings		-	-	756	756	-
Investment income	3	861	-	-	861	855
Total		<u>2,476</u>	<u>-</u>	<u>41,661</u>	<u>44,137</u>	<u>31,426</u>
EXPENDITURE ON						
Charitable activities						
Boat hire		-	814	42,022	42,836	46,107
Advertising, events courses and meetings		-	-	7,964	7,964	4,756
Total		<u>-</u>	<u>814</u>	<u>49,986</u>	<u>50,800</u>	<u>50,863</u>
NET INCOME/(EXPENDITURE)		2,476	(814)	(8,325)	(6,663)	(19,437)
Transfers between funds	10	(1,800)	9,000	(7,200)	-	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	-	-	20,420
Net movement in funds		676	8,186	(15,525)	(6,663)	983
RECONCILIATION OF FUNDS						
Total funds brought forward		11,820	95,387	47,902	155,109	154,126
TOTAL FUNDS CARRIED FORWARD		<u>12,496</u>	<u>103,573</u>	<u>32,377</u>	<u>148,446</u>	<u>155,109</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 £
FIXED ASSETS			
Tangible assets	6	94,974	95,959
CURRENT ASSETS			
Debtors	7	8,822	11,173
Cash at bank		69,968	85,266
		<u>78,790</u>	<u>96,439</u>
CREDITORS			
Amounts falling due within one year	8	(25,318)	(37,289)
NET CURRENT ASSETS		<u>53,472</u>	<u>59,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		148,446	155,109
NET ASSETS		<u>148,446</u>	<u>155,109</u>
FUNDS	10		
Unrestricted funds		148,446	155,109
TOTAL FUNDS		<u>148,446</u>	<u>155,109</u>

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.

The notes form part of these financial statements

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

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	<u>8,822</u>	<u>11,173</u>

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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<u>31,426</u>	<u>(50,863)</u>	<u>20,420</u>	<u>983</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 £
Unrestricted funds				
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>
TOTAL FUNDS	<u>154,126</u>	<u>(5,680)</u>	<u>-</u>	<u>148,446</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				
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>
TOTAL FUNDS	<u>75,563</u>	<u>(101,663)</u>	<u>20,420</u>	<u>(5,680)</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.