

SLEAFORD NAVIGATION TRUST

*A non-profit distributing company limited by guarantee.
Registered in England & Wales No: 3294818. Registered Charity No. 1060234
Registered Office: Unit 16B First Floor, Chiltern Court, Asheridge Road, Chesham, HP5 2PX*

Directors' Annual Report, December 2024

This is the twenty-eighth annual report of the Directors of the Trust and covers the year to 31st December, 2024. The company was incorporated on 19th December, 1996 and its full name is the Sleaford Navigation Trust. A company limited by guarantee, registered in England and Wales No. 03294818, the Trust is also a registered charity No. 1060234. The governing documents of the Trust are the memorandum and articles of association which have been approved by the Charity Commission.

The Directors of the Trust during the year to 31st December 2024 were:

Christine Hayes (Chairman)	David Carnell
Stephen Hayes (Secretary)	Penny Carnell
Debbie Scott	Will Pickworth (Treasurer)
Susan Sowerby	Robin Saul
Melvyn Sowerby	

No director may remain in office for more than three years without seeking re-election.

The Trust registered office is Unit 16B First Floor, Chiltern Court, Asheridge Road, Chesham, HP5 2PX
General correspondence should be addressed to the Secretary at 10 Chelmer Close, Lincoln. LN6 8TH.

The main Agents of the Trust are:

Bankers: Lloyds Bank plc, 2 Northgate, Sleaford, Lincolnshire. NG34 7BL

Auditors: Amanda Jay of Sleaford

Membership Secretary: Jenny Osborne, Bank House, Ruskington Fen, Billingham, Lincoln, LN4 4DS

Objectives, Organisation and Activities

The Company was established to stimulate public interest in and appreciation of the history, structure and beauty of the waterway known as the Sleaford Navigation or Kyme Eau and to promote the restoration and preservation of the waterway for navigation and other purposes.

The Trust

- is organised and controlled by its Directors who provide their services on a volunteer basis as members of the Executive Board which meets monthly, or more frequently if necessary, to formulate and implement strategy and to review progress. There are no paid or seconded staff.
- is a corporate member of the Inland Waterways Association which shares certain objectives with the Trust and provides help and support nationally and locally to all organisations engaged in waterway restoration.
- is a member of the Sleaford Sports Partnership.
- produces its own newsletter which is circulated to members.
- has a website www.sleafordnavigation.co.uk and a Facebook page.

Review of Progress and Achievements

During the year, the Trust has continued the publicity campaign undertaken in previous years. Executive Board meetings were occasionally conducted by Zoom but were predominantly face-to-face gatherings.

Representatives of the Trust attended:

- A Witham Catchment Partnership summit meeting in Lincoln.
- Meetings of the South Kyme Working Group consisting of representatives from SNT, SKPC and the EA.
- A meeting of the Slea Flood Resilience Project.
- Meetings related to Sleaford Town Council Neighbourhood Plan.
- The unveiling of the Sleaford Arboretum Mosaic.
- Sleaford Civic Trust Blue Plaque Launch.
- Heritage Culture Forum meetings in Sleaford.
- Meetings at NKDC in connection with the UK Shared Prosperity Funding.
- Several visits to HD Narrowboats in relation to the building of the trip boat shell.
- A meeting with Town Council representatives in connection with the mooring of the trip boat.
- The Mayor of Sleaford's Civic Service and Reception.
- Meetings regarding the RiverLight Festival in Sleaford. Representatives of the Trust also manned a stall at the event which was held in June.
- A drop-in meeting in South Kyme concerning a proposed reservoir in South Lincolnshire.
- A meeting of the Sleaford Veterans Breakfast Club to explain the volunteer opportunities related to the trip boat.
- A display at the Library about the Trust.
- A stand at the Classic Car & Motor Cycle Show in Sleaford.
- Heckington Show with a display in the Heritage Marquee.
- Sleaford Christmas Market with a display in Navigation House.

Trust work parties have continued at a number of locations including Taylors Lock and Sleaford where vegetation along the path by the river was cut back.

The trip boat, Benjamin Handley, was launched on August 13th and additional work parties relating to the fit out of the trip boat took place in Sleaford.

The Handley Cup was moved to the Sleaford Museum where it was to be displayed until April 2025 before being relocated in Navigation House.

The Trust continued to be part of the NKDC Good Cause Lottery receiving funds from the sale of tickets.

The connection with Grantham Anglers Fly-fishing Section (GAFFS) continued.

Review of Financial Activities and Affairs

The resources available are considered adequate to enable the Trust to continue its work effectively at this stage of the restoration programme. The Trust's assets are adequate to fulfil all its obligations and there are no commitments which are required to be disclosed in this report or the notes to the accounts. The Trust is registered for VAT.

For and on behalf of the Executive Board

Steve Hayes,
Director & Secretary

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Statement of Financial Activities : Year Ending 31st December 2024

		Designated	Unrestricted	Total	Year to
		Funds	Funds	Funds	31st Dec 2023
INCOMING RESOURCES					
Donations and Subscriptions			2,216.42	2,216.42	778.25
Fund raising			895.46	895.46	570.66
Work Done			0.00	0.00	0.00
Grants Received			33,065.55	33,065.55	5,778.33
Total Incoming Resources	1	0.00	36,177.43	36,177.43	7,127.24
EXPENDITURE					
Direct Charitable Expenditure					
Plant & Equipment Depreciation			579.79	579.79	579.79
Winding Hole			0.00	0.00	0.00
Working Parties			0.00	0.00	578.18
Landing Stages			0.00	0.00	0.00
Haverholme			0.00	0.00	0.00
South Kyme			0.00	0.00	0.00
Trip Boat			3,969.29	3,969.29	420.00
	2	0.00	4,549.08	4,549.08	1,577.97
Other Expenditure					
Fundraising & Publicity			145.00	145.00	769.30
Administration			894.55	894.55	689.92
Office Equipment Depreciation			0.00	0.00	0.00
Travel Expenses			0.00	0.00	0.00
Repairs & Maintenance			0.00	0.00	0.00
Miscellaneous			54.13	54.13	33.97
	3	0.00	1,093.68	1,093.68	1,493.19
Total Expenditure	4 (2+3)	0.00	5,642.76	5,642.76	3,071.16
Net Incoming Resources	5 (1-4)	0.00	30,534.67	30,534.67	4,056.08
Funds brought forward	6	0.00	21,000.86	21,000.86	16,944.78
Funds carried forward	(5+6)	0.00	51,535.53	51,535.53	21,000.86

For and on behalf of the Executive Board

Chris Hayes, Chairman

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Balance Sheet as at 31st December 2024

		12/31/2024	12/31/2023
Fixed Assets			
Land		6,000.00	6,000.00
Sleaford Cup		3,500.00	3,500.00
SN(S)Ltd.		99.00	99.00
Site Plant	34,820.32	8,304.77	
less accumulated depreciation	(3,798.97)	31,021.35 (3,219.18)	5,085.59
Office Equipment	4,898.73	4,898.73	
less accumulated depreciation	(4,866.73)	32.00 (4,866.73)	32.00
	1	40,652.35	14,716.59
Current Assets			
Debtors		168.39	61.01
Bank		14,011.90	6,564.06
Cash in Hand		0.00	0.00
Prepaid Expenses		0.00	543.20
	2	14,180.29	7,168.27
Current Liabilities	3	2,514.11	11.00
Net Current Assets (2-3)	4 (2-3)	11,666.18	7,157.27
Total Assets less current liabilities	5 (1+4)	52,318.53	21,873.86
Liabilities over 1 year			
Life Membership	6	(783.00)	(873.00)
Net Assets (5-6)	(5-6)	51,535.53	21,000.86
General Purpose Fund		51,535.53	21,000.86
Designated Fund		0.00	0.00
Total Funds		51,535.53	21,000.86

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

For and on behalf of the Executive Board

Chris Hayes, Chairman

Life Membership Record

	Yearly		2000	2001	Outstanding 01.01.02	2002 Outstanding 31.12.02	2003 Outstanding 31.12.03	2004 Outstanding 31.12.04	2005 Outstandin 31.12.05	2006				
1 off Joint	200	10 20 years	10	10	180	10	170	10	160	10	150	10	140	10
1 off Joint	200	10 20 years	10	10	180	10	170	10	160	10	150	10	140	10
1 off Single	120	6 20 years		4	116	8	108	6	102	6	96	6	90	6
1 off Single	100	5				20 years	5	95	5	90	5	85	5	
Corporate	500	25						20 years						25
1 off Single	100	5								20 years				5
1 off Single	100	5												
1 off Single	100	5												
1 off Single	120	6												
1 off Single	100	5												
1 off Single	110	5												
1 off Single	100	5												
4 year	50	12.5												
life	120	6												
	100	5												
	120	6												
2 year	20	10												
Life	120	6												
Life	120													

28 (Includes 2.00 adjustment for 2001)

Outstandin 31.12.06	2007 Outstanding 31.12.07		2008 Outstanding 31.12.08		2009 Outstanding 31.12.09		2010 Outstanding 31.12.10		2011 Outstanding 31.12.11		2012 Outstanding 31.12.12	
130	10	120	10	110	10	100	10	90	10	80	10	70
130	10	120	10	110	10	100	10	90	10	80	10	70
84	6	78	6	72	6	66	6	60	6	54	6	48
80	5	75	5	70	5	65	5	60	5	55	5	50
475	25	450	25	425	25	400	25	375	25	350	25	325
95	5	90	5	85	5	80	5	75	5	70	5	65
		20 years			5	95	5	90	5	85	5	80
						20 years			5	95	5	90
								20 years			6	114

994	61	933	61	872	66	906	66	840	71	869	77	912
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2013 Outstanding 31.12.13		2014 Outstanding 31.12.14		2015 Outstanding 31.12.15		2016 Outstanding 31.12.16		2017 Outstanding 31.12.17		2018 Outstandin 31.12.18		2019
10	60	10	50	10	40	10	30	10	20	10	10	10
10	60	10	50	10	40	10	30	10	20	10	10	10
6	42	6	36	6	30	6	24	6	18	6	12	6
5	45	5	40	5	35	5	30	5	25	5	20	5
25	300	25	275	25	250	25	225	25	200	25	175	25
5	60	5	55	5	50	5	45	5	40	5	35	5
5	75	5	70	5	65	5	60	5	55	5	50	5
5	85	5	80	5	75	5	70	5	65	5	60	5
6	108	6	102	6	96	6	90	6	84	6	78	6
	20 years			5	95	5	90	5	85	5	80	5
					22 years			5	105	5	100	5
							20 years			5	95	5
								4 years				12.5
											20 years	

77	835	77	758	82	776	82	694	87	717	92	725	104.5
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Outstanding 31.12.19	2020 Outstanding 31.12.2020	2021 Outstanding 31.12.2021	2022 Outstanding 31.12.2022	2023 Outstanding 31.12.2023	2024 Outstanding 31.12.2024
0					
0					
6	6	0			
15	5	10	5	0	
150	25	125	25	75	25
30	5	25	5	15	5
45	5	40	5	30	20
55	5	50	5	40	30
72	6	66	6	54	42
75	5	70	5	60	50
95	5	90	5	80	70
90	5	85	5	75	65
37.5	12.5	25	12.5	0	
	6	114	6	102	90
		5	5	90	80
		6	6	108	96
		10	10	0	
			4.12	114	102
				6	108
				6	
670.5	90.5	700	105.5	834.5	109.62
				843	90
				873	90
					783

To: The Executive Board, Sleaford Navigation Trust

Tuesday 10th September 2025

I confirm that I have carried out an independent examination of the accounting records for Sleaford Navigation Trust, to provide independent assurance that the charity's money has been properly accounted for and accounting records kept.

Thank you for the prompt response to requests for explanations on any items.

I attach completed Summary of Financial Activities and Balance Sheet.

I draw attention to the importance of maintaining complete income and expenditure detail for the purposes of VAT records and returns.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A Jay', with a stylized flourish at the end.

Amanda Jay