

THE NARROW BOAT TRUST LIMITED

England & Wales · Charity number 288243

Details

Status	Registered
Legal form	Charitable company
Company number	01724935
Registered	1984-03-19
Register	View on the Charity Commission register

Contact

Address	Amherst Harnham Lane Withington Cheltenham GL54 4DD
Phone	07718 593057
Email	charlotte.fleming@btinternet.com
Website	www.narrowboattrust.org.uk

Activities

Objects: TO RESTORE AND PRESERVE CANAL NARROW BOATS AND BARGES OF ALL DESCRIPTIONS WHETHER HORSE-DRAWN OR POWERED AND EXHIBIT THE SAME FOR THE BENEFIT OF THE PUBLIC GENERALLY AND WHERE POSSIBLE TO PROMOTE THE USE OF SUCH BOATS IN COMMERCIAL CANAL CARRYING IN ORDER TO ENHANCE THE CHARACTER OF THE INLAND WATERWAYS OF THE UNITED KINGDOM AND AS EXAMPLES OF THE TRADITION OF CANAL CARRYING AND THE WAY OF LIFE ASSOCIATED THEREWITH.

Activities: To preserve and restore narrowboats and canal craft of all descriptions for the benefit of the public, and where possible promote the use of such boats in commercial canal carrying.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£30,954	£45,777	-	-
2024-03-31	£55,096	£30,727	-	-
2023-03-31	£30,479	£27,945	-	-
2022-03-31	£29,382	£37,129	-	-
2021-03-31	£26,233	£46,388	-	-

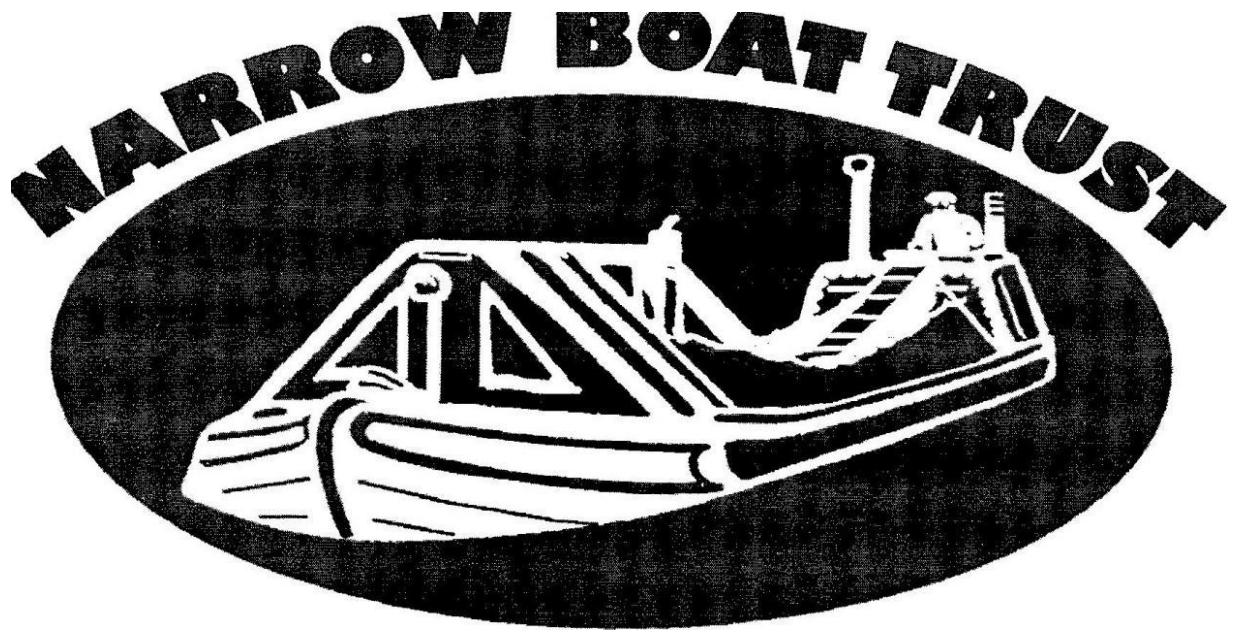
Trustees

Name	Role	Appointed
Charlotte Ann Fleming		2020-06-03
Henry Arthur Rayment		2020-02-01
Kirk Martin		2020-11-17
Richard Paul Greenhall		2023-04-26

THE NARROW BOAT TRUST LIMITED

England & Wales - Charity number 288243

Accounts



The Narrow Boat Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2025

Company Number 1724935

Charity Number 288243

The Narrow Boat Trust Limited
Company Information
31 March 2025

Chair Kirk Martin

Secretary Charlotte Fleming

Treasurer Henry Rayment

Independent
Examiner Caron Webster

Bankers NatWest Bank, 34 Henrietta Street, London WC2E 8NL

Reg. Office 23 Redway Drive, Twickenham, Middlesex TW2 7NT

Company Number 1724935

Charity Number 288243

The Narrow Boat Trust Limited
Report and Financial Statements
31 March 2025

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The Narrow Boat Trust Limited

Trustees' Report for the year ended 31 March 2025

The Trustees, who are also directors of the company present their report and financial statements for the year ended 31 March 2025

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The main objects of the charitable company are to restore and preserve canal narrow boats and exhibit them for the benefit of the public and where possible to promote the use of such boats in commercial carrying in order to enhance the character of the inland waterways of the United Kingdom and as examples of the tradition of canal carrying and the way of life associated therewith.

The Charities Act 2011 describes a number of charitable purposes, one of which is the advancement of heritage. Clearly the objectives of the charitable company meet this purpose.

The 2011 Charities Act includes a requirement that all charities' aims must be for the public benefit. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees believe that The Trust benefits the public in a number of ways:

- Having a programme of continued repairs and maintenance to ensure that the boats are maintained in a satisfactory condition to enable them to be shown off to the public at events.
- Enabling the public to visit the boats at events to learn about how the boats operate and the working lives of people who operated working boats in the days before transport by canal was superseded by rail and road.
- Carrying on with its commercial carrying activities, thereby preserving the trading activities of the canal network and also enabling the public to see historic working boats throughout the canal network.
- Seeking new members to join the Trust so that they can crew the boats if they wish to, thereby gaining a better understanding of how historic working boats are operated.
- Keeping membership subscriptions at modest levels so that the cost of joining the Trust should not be a bar to membership. Adult subscriptions are currently £22, £33 for a family, £12 for seniors over 60, or the unemployed. Life membership is available for £275.

The Narrow Boat Trust Limited

Achievements and performance

During 2024, we had our usual spring work party over several days in April during which the boats were made ready for the coming year by our maintenance manager Rich Greenhall and a team of NBT volunteers. This involved de-winterising the engine, tackling the paint work and repairing the shutts.

The first event we attended was the Historic Boat Show at Braunston on 29 and 30 June. A landslip at Brinklow was cleared in time for us to get through without going the long way around, which was a good job as Pete Waterman was booked to appear on our boats. This was a well attended event and Tim Coghlan, owner of the marina and our patron, once again presented us with a generous donation towards our funds.

The next event was the Summer Social on 13 July, which this year was held at Alvecote and, although not so many people attended as previously, we had an enjoyable trip to Fazeley Junction and back. We then attended rallies at Gnosall, 19-21 July, and Audlem 27-28 July, both on the Shropshire Union Canal, giving some new members valuable experience. We were next booked to attend the Brownhills Festival 17-18 August. However, we were thwarted by the chemical spill on the Walsall Canal. In the end the boats diverted to the Black Country Museum. On the way, skipper Charlotte Fleming, was able to publicise the NBT via local radio and TV. The boats then returned to their base at Alvecote Marina in time for the gathering of historic boats there on 24-26 August.

We then had a new initiative led by Colin Wilks, to invite people to join the boats for two training runs. This venture was to prove very useful indeed as several new members were to take part on the coal run. There was a run from Alvecote to Braunston

We were only able to load Nuneaton for the 'coal run' at Braunston Marina on 5 September as Brighton needed extensive hull work before carrying a load but has to be taken for the facilities on board. We travelled via the Grand Union, for our deliveries to the islands at Eel Pie, Ash and D'Oyly Carte and the river Way before reloading at Walton for the Thames and Kennet. However, we were stopped by red boards by the Bounty Inn, at Bourne End. In the end the ever resourceful members pulled out all the stops to deliver the remaining loads by road. There followed a protracted journey back via Brentford, with stoppages at the Rising Sun in Berkhamsted, unplanned, and Braunston Locks, planned, to drop Brighton off at Brinklow for her extensive hull work.

With thanks to all NBT members, whether actively crewing, attending work parties or supporting us through your membership. In all our members performed 312 days of volunteering which included work parties, crewing to the rallies and on the coal run and out to help on single days.

The work of trustees and officers included the management of the trust by the council of trustees, bookkeeping and preparation of report and accounts, management of boats and maintenance, membership record-keeping, securing sales orders, coordination of volunteers and crewing, communication, publicity, and fundraising. Substantial time in the order of around 200 days was devoted during the year to ensuring the good governance of the Trust, and its ability to fulfil its aims efficiently and effectively.

Overall, the Trust provided benefits by maintaining and enhancing both boats, providing opportunities to the public to visit and learn about the boats and canal carrying, and upholding the aims of the Trust by continuing the carriage of goods on inland waterways.

The Narrow Boat Trust Limited

Financial Review

The operations of the Trust produced a deficit of £14,823 this year (2024 surplus of £24,369). This was entirely to be expected as during the year the bulk of the major work on Brighton was carried out although this was only completed in the following financial year. As reported previously, this was funded principally by the very generous legacy of £25,000 from Peter Lovett and the Trust was very grateful to receive some further donations during the year which funded the balance.

Tonnage (37.86 tonnes) carried on the single coal run was 4% up on the previous year. The cost of the fuel we purchase fell slightly and savings were not all passed on. Consequently, profit was up 12%. The results would have been better if the boats had not been stuck at Bourne End as a result of flood conditions which led to additional cost being incurred through having to deliver to the Kennet & Avon and Upper Thames customers by road. The flood conditions also meant the allowance for casual sales was not fully taken up but our Patron, Tim Coghlan of Braunston Marina very kindly acquired our surplus stock at cost.

Subscription income reduced slightly compared with the previous year but Gift Aid recovery held up well, partly as a result of it being recoverable on some donations. There were no new life members and interest receivable was comparable to the previous year. We are very grateful for all other donations received during the year.

All current reserves are available for use at the discretion of the Trustees/Council of Management, and we aim to maintain those reserves at a level which will enable the Trust to pay for any unexpected repairs so that the activities of the Trust can be maintained.

In accordance with the accounting policy that has been adopted for many years, Nuneaton and Brighton are included in the balance sheet at cost less depreciation and both Nuneaton and Brighton have had a book value of £1 each since 31st March 2017. The Council of Management have considered including the boats at valuation in the balance sheet but have decided against doing so on the grounds of the cost of obtaining formal valuations that could be used for accounting purposes. However, the boats were revalued in 2021 at £87,000 for insurance purposes and this is considered to be appropriate.

The Narrow Boat Trust Limited

Structure, governance and management

The company is limited by guarantee. There is no share capital and the liability of each member is limited to £1. The company is also a registered charity.

The Narrow Boat Trust was formed in 1970 and was reconstituted as a company limited by guarantee in April 1983. The company registered as a charity with the Charity Commission in March 1984.

The objects and powers of the company are set out in its Memorandum of Association and it is governed by the Articles of Association. The activities of the Trust are managed by the Trust's Council of Management which presently consists of 4 members.

The following Trust members, who are also trustees and directors, served on The Council of Management during the year:

Kirk Martin	Chair
Charlotte Fleming	Company Secretary
Henry Rayment	Treasurer
Richard Greenhall	Maintenance Manager

The Trust also has members who undertake specific roles:

John Fevyer	Coal run Coordinator
Ian Johnson	Membership Secretary
Barry Adams	Crewing Coordinator
Trevor Winterbottom	Webmaster

All Trustees/members of The Council of Management give their time voluntarily and receive no benefits from the charity.

The Narrow Boat Trust Limited

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of its incoming resources and the application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council of Management should follow best practice and:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

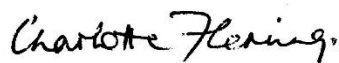
The Council of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Council of Management also has a responsibility to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to reduce the risk of fraud, error or unsafe acts.

The Council of Management considers that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006.

Members have not required the charitable company under section 476(1) of the Companies Act 2006 to obtain an audit for the year ended 31 March 2025.

Approved by the Trustees/Council of Management on 8th October 2025 and signed on its behalf by:



Charlotte Fleming
Secretary

Independent Examiner's Report to the trustees of

The Narrow Boat Trust Charitable Company ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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 requirements of section 396 of the 2006 Act other than the 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.

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.



Caron Webster 15 Hewley Drive, West Ayton, Scarborough N.Yorkshire, YO13 9JL

The Narrow Boat Trust Limited

Statement of Financial Activities (including Income and Expenditure Account) For year ending 31 March 2025

	2025	2024
	Total	Total
	un-restricted	un-restricted
	funds	funds
	£	£
Incoming resources		
Coal sales	25,036	25,981
Subscriptions	1,637	2,021
Donations	3,275	26,093
Gift aid	520	521
Interest receivable	476	460
Sundry Income	10	20
Total incoming resources	30,954	55,096
Resources expended		
Coal purchases	19,643	21,110
Repairs and maintenance	21,215	1,724
Boat running costs	707	1,414
Hire of Motors	0	0
Tolls and licences	902	849
Insurance	1,880	1,822
Travel costs	0	0
Training	0	0
Independent examination of accounts	100	100
Postage and stationery	0	0
Steerer printing and postage	321	610
Web site	0	0
IWA, CBOA, Zoom & Mojo subscriptions	330	321
Sundry expenses	679	2,777
Total resources expended	45,777	30,727
Net movement in funds	-14,823	24,369
Balance transferred to unrestricted funds	<u>-14,823</u>	<u>24,369</u>
Balance funds brought forward	39,249	14,880
Balance unrestricted funds carried forward	24,426	39,249

The notes on pages 8 - 9 form part of these financial statements

The Narrow Boat Trust Limited
Company Number 1724935
Balance Sheet as at 31 March 2025

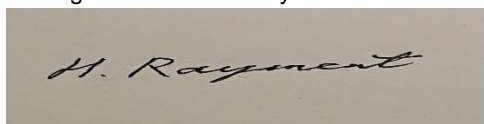
		2025		2024	
		£	£	£	£
Fixed assets	Notes				
Tangible assets	5		2		2
Current Assets					
Stock	6	0		0	
Debtors and prepayments	7	3,137		2,249	
Cash at bank and in hand		<u>21,952</u>		<u>37,820</u>	
		25,089		40,069	
Creditors: amounts falling due within one year	8	0		0	
Net current assets			25,089		40,069
Total assets less current liabilities			25,091		40,071
Provision for liabilities	9		(665)		(822)
Net assets			<u>24,426</u>		<u>39,249</u>
Financed by:					
The funds of the Charity					
Funds brought forward		39,249		14,880	
Surplus/(Deficit) for the year		<u>-14,823</u>		<u>24,369</u>	
Unrestricted funds carried forward		24,426		39,249	
Accumulated funds			<u>24,426</u>		<u>39,249</u>

The directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006.

Members have not required the company, under section 476(1) of the Companies Act 2006, to obtain an audit for the year ended 31 March 2025.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at 31 March 2025 and of its income and expenditure for the year then ended in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and were approved by the Council of Management on 8th October 2025 and signed on its behalf by:



Henry Rayment, Treasurer

The Narrow Boat Trust Limited

Notes to the financial statements for the year ending 31 March 2025

1 Accounting policies

The principal accounting policies are summarized below. The accounting policies have been applied consistently throughout the year and in the preceding year

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

1.2 Fund Accounting

All funds are unrestricted and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Coal sales exclude VAT and are recognized after the coal has been delivered.
- Annual subscriptions and one off donations are included on a cash received basis. Life subscriptions are amortized over a period of 10 years.
- Gift aid is recognized on a cash received basis due to the fact that the amount of gift aid receivable is uncertain until the claim had been prepared and submitted to HMRC for each year.

1.4 Resources expended

Expenditure is recognized on an accruals basis as the liability is incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Narrow Boats - 5% per annum straight line basis

1.6 Stocks

Stocks are valued at the lower of cost and net realizable value.

2 Staff costs

No staff were employed during the year. (2024 nil)

3 Trustee remuneration and related party transactions

No trustee received any remuneration during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

The Narrow Boat Trust Limited

Notes to the financial statements for the year ending 31 March 2025

4 Taxation

As a charity the company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

5 Tangible fixed assets

	Narrow Boats		
	Brighton	Nuneaton	Total
Cost	£	£	£
As at 1 April 2024	7,739	9,428	17,167
Additions			
As at 31 March 2025	7,739	9,428	17,167
Depreciation			
As at 1 April 2024	7,738	9,427	17,165
Charge for the year			
As at 31 March 2025	7,738	9,427	17,165
Net book value			
At 31 March 2024	1	1	2
At 31 March 2025	1	1	2

6 Stock

	2025	2024
	£	£
Coal for re-sale	0	0

7 Debtors and Prepayments

VAT	1,100	35
Prepayments	2,037	2,214
Coal sales debtors	0	0
	<u>3,137</u>	<u>2,249</u>

8 Creditors : Amounts falling due within one year

Trade Creditors	0	0
Accruals	<u>0</u>	<u>0</u>
	0	0

9 Provisions for liabilities

Balance of life membership subscriptions	665	822
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10 Company limited by guarantee

The company is limited by guarantee and consequently does not have share capital. At 31 March 2025 131 members (family members are counted as one member) had guaranteed £1 each in the event of the winding up of the company.

THE NARROW BOAT TRUST LIMITED

England & Wales - Charity number 288243

Accounts



The Narrow Boat Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2024

Company Number 1724935

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The Narrow Boat Trust Limited
Company Information
31 March 2024

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The Narrow Boat Trust Limited

Trustees' Report for the year ended 31 March 2024

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- Enabling the public to visit the boats at events to learn about how the boats operate and the working lives of people who operated working boats in the days before transport by canal was superseded by rail and road.
- Carrying on with its commercial carrying activities, thereby preserving the trading activities of the canal network and also enabling the public to see historic working boats throughout the canal network.
- Seeking new members to join the Trust so that they can crew the boats if they wish to, thereby gaining a better understanding of how historic working boats are operated.
- Keeping membership subscriptions at modest levels so that the cost of joining the Trust should not be a bar to membership. Adult subscriptions are currently £22, £33 for a family, £12 for seniors over 60, or the unemployed. Life membership is available for £275.

The Narrow Boat Trust Limited

Achievements and performance

Our first trip with Nuneaton and Brighton, following a very successful work party, was a run to Ellesmere Port for the Easter Gathering which took place on 7th to 10th April this year. The event started with a parade of boats from Chester to the Port where people were shown around the boats and told about the NBT. The run back to Alvecote was completed and the next event attended was the Rickmansworth Festival over 20th and 21st May and again we had a lot of interest from the public.

After the run back to Braunston we had our Summer Social in Braunston on 17th June, which was very well attended, and during the meal and drinks at the Boat House, we were able to thank Peter Lovett's family for the generous legacy he left us, which will go a long way to paying for the work required on Brighton. They were presented with a large photograph of Peter on the boats with other NBT members. The Braunston Historic Boat Rally followed on 24th and 25th June which was as busy as ever and saw our boats join the parade. Nuneaton & Brighton also attended the IWA Fund Britain's Waterways campaign event in Birmingham over the weekend of 12 and 13 August. Following this we attended the Historic Boat Gathering at Alvecote over 25th to 28th August.

During September and October, after initial loading at Braunston Marina, approximately 36 tonnes of solid fuel were delivered by volunteer crews to customers on the Grand Union canal and on the Rivers Thames, Kennet and Wey, returning via the Oxford Canal.

Over the course of the year, a total of 393 volunteer days were contributed by 28 members on work parties and crewing, for which grateful thanks is given. Thanks are also extended to those who are unable to be involved but support the Trust through membership and donations.

The work of trustees and officers included the management of the trust by the council of trustees, bookkeeping and preparation of report and accounts, management of boats and maintenance, membership record-keeping, securing sales orders, coordination of volunteers and crewing, communication, publicity, and fundraising. Substantial time in the order of around 200 days was devoted during the year to ensuring the good governance of the Trust, and its ability to fulfil its aims efficiently and effectively.

Overall, the Trust provided benefits by maintaining and enhancing both boats, providing opportunities to the public to visit and learn about the boats and canal carrying, and upholding the aims of the Trust by continuing the carriage of goods on inland waterways.

Financial Review

The operations of the Trust produced a surplus of £24,369 this year (2023 surplus of £2,534). However, this is almost entirely the result of the very generous legacy of £25,000 from Peter Lovett which is intended to be spent on works to Brighton.

The net result for the year excluding the legacy was a small loss of £631. However, this was as expected following several non-recurring items of expenditure such as the Braunston presentation to the Lovett family; a plaque for Nuneaton recording the previous legacy from John Stevens; a new tent for Nuneaton; a defibrillator; and additional printing and distribution costs of The Steerer.

The Narrow Boat Trust Limited

Tonnage (36.3 tonnes) carried on the single coal run was 3% down on the previous year and profit down 8% as we were not able to increase prices as we might have wished as a result of economic conditions.

Subscription income increased slightly on the previous year as did Gift Aid recovery. There were no new life members but interest receivable increased substantially. We are very grateful for all other donations received during the year.

All current reserves are available for use at the discretion of the Trustees/Council of Management, and we aim to maintain those reserves at a level which will enable the Trust to pay for any unexpected repairs so that the activities of the Trust can be maintained.

In accordance with the accounting policy that has been adopted for many years, Nuneaton and Brighton are included in the balance sheet at cost less depreciation and both Nuneaton and Brighton have had a book value of £1 each since 31st March 2017. The Council of Management have considered including the boats at valuation in the balance sheet but have decided against doing so on the grounds of the cost of obtaining formal valuations that could be used for accounting purposes. However, the boats were revalued in 2021 at £87,000 for insurance purposes and this is considered to be appropriate.

Structure, governance and management

The company is limited by guarantee. There is no share capital and the liability of each member is limited to £1. The company is also a registered charity.

The Narrow Boat Trust was formed in 1970 and was reconstituted as a company limited by guarantee in April 1983. The company registered as a charity with the Charity Commission in March 1984.

The objects and powers of the company are set out in its Memorandum of Association and it is governed by the Articles of Association. The activities of the Trust are managed by the Trust's Council of Management which presently consists of 4 members.

The following Trust members, who are also trustees and directors, served on The Council of Management during the year:

Howard Williams	Chair and Maintenance Manager (resigned 27/01/2024)
Kirk Martin	Chair (from 27/01 2024)
Charlotte Fleming	Company Secretary
Henry Rayment	Treasurer
Richard Greenhall	appointed 26/04/2023 – Maintenance Manager since 27/01/2024
Nick Lake	(resigned 24/08/2023).

The Trust also has members who undertake specific roles:

John Fevyer	Coal run Coordinator
Ian Johnson	Membership Secretary
Barry Adams	Crewing Coordinator
Trevor Winterbottom	Webmaster

All Trustees/members of The Council of Management give their time voluntarily and receive no benefits from the charity.

The Narrow Boat Trust Limited

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of its incoming resources and the application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council of Management should follow best practice and:

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- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

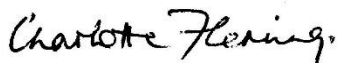
The Council of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Council of Management also has a responsibility to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to reduce the risk of fraud, error or unsafe acts.

The Council of Management considers that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006.

Members have not required the charitable company under section 476(1) of the Companies Act 2006 to obtain an audit for the year ended 31 March 2024.

Approved by the Trustees/Council of Management on 7th August 2024 and signed on its behalf by:



Charlotte Fleming
Secretary

Independent Examiner's Report to the trustees of

The Narrow Boat Trust Charitable Company ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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')

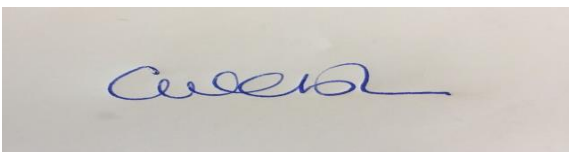
Having satisfied myself that the accounts of the Company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 requirements of section 396 of the 2006 Act other than the 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.

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.



Caron Webster 15 Hewley Drive, West Ayton, Scarborough N.Yorkshire, YO13 9JL

The Narrow Boat Trust Limited

Statement of Financial Activities (including Income and Expenditure Account) For year ending 31 March 2024

	2024	2023
	Total	Total
	un-restricted	un-restricted
	funds	funds
	£	£
Incoming resources		
Coal sales	25,981	26,340
Subscriptions	2,021	1,920
Donations	26,093	1,731
Gift aid	521	458
Interest receivable	460	30
Sundry Income	20	0
Total incoming resources	55,096	30,479
Resources expended		
Coal purchases	21,110	20,998
Repairs and maintenance	1,724	418
Boat running costs	1,414	2,077
Hire of Motors	0	0
Tolls and licences	849	705
Insurance	1,822	1,778
Travel costs	0	0
Training	0	580
Independent examination of accounts	100	100
Postage and stationery	0	0
Steerer printing and postage	610	397
Web site	0	0
IWA, CBOA, Zoom & Mojo subscriptions	321	306
Sundry expenses	2,777	586
Total resources expended	30,727	27,945
Net movement in funds	24,369	2,534
Balance transferred to unrestricted funds	<u>24,369</u>	<u>2,534</u>
Balance funds brought forward	14,880	12,346
Balance unrestricted funds carried forward	39,249	14,880

The notes on pages 8 - 9 form part of these financial statements

The Narrow Boat Trust Limited
 Company Number 1724935
Balance Sheet as at 31 March 2024

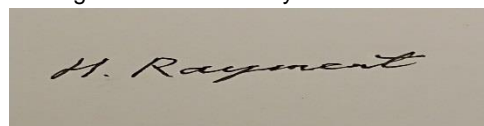
		2024		2023	
		£	£	£	£
Fixed assets	Notes				
Tangible assets	5		2		2
Current Assets					
Stock	6	0		0	
Debtors and prepayments	7	2,249		1,636	
Cash at bank and in hand		<u>37,820</u>		<u>14,222</u>	
		40,069		15,858	
Creditors: amounts falling due within one year	8	0		0	
Net current assets			40,069		15,858
Total assets less current liabilities			40,071		15,860
Provision for liabilities	9		(822)		(980)
Net assets			<u>39,249</u>		<u>14,880</u>
Financed by:					
The funds of the Charity					
Funds brought forward		14,880		12,346	
Surplus/(Deficit) for the year		<u>24,369</u>		<u>2,534</u>	
Unrestricted funds carried forward		39,249		14,880	
Accumulated funds			<u>39,249</u>		<u>14,880</u>

The directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006.

Members have not required the company, under section 476(1) of the Companies Act 2006, to obtain an audit for the year ended 31 March 2024.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at 31 March 2024 and of its income and expenditure for the year then ended in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and were approved by the Council of Management on 7th August 2024 and signed on its behalf by:



Henry Rayment, Treasurer

The Narrow Boat Trust Limited

Notes to the financial statements for the year ending 31 March 2024

1 Accounting policies

The principal accounting policies are summarized below. The accounting policies have been applied consistently throughout the year and in the preceding year

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

1.2 Fund Accounting

All funds are unrestricted and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Coal sales exclude VAT and are recognized after the coal has been delivered.
- Annual subscriptions and one off donations are included on a cash received basis. Life subscriptions are amortized over a period of 10 years.
- Gift aid is recognized on a cash received basis due to the fact that the amount of gift aid receivable is uncertain until the claim had been prepared and submitted to HMRC for each year.

1.4 Resources expended

Expenditure is recognized on an accruals basis as the liability is incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Narrow Boats - 5% per annum straight line basis

1.6 Stocks

Stocks are valued at the lower of cost and net realizable value.

2 Staff costs

No staff were employed during the year. (2023 nil)

3 Trustee remuneration and related party transactions

No trustee received any remuneration during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

The Narrow Boat Trust Limited

Notes to the financial statements for the year ending 31 March 2024

4 Taxation

As a charity the company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

5 Tangible fixed assets

	Narrow Boats		
	Brighton	Nuneaton	Total
Cost	£	£	£
As at 1 April 2023	7,739	9,428	17,167
Additions			
As at 31 March 2024	7,739	9,428	17,167
Depreciation			
As at 1 April 2023	7,738	9,427	17,165
Charge for the year			
As at 31 March 2024	7,738	9,427	17,165
Net book value			
At 31 March 2023	1	1	2
At 31 March 2024	1	1	2

6 Stock

	2024	2023
	£	£
Coal for re-sale	0	0

7 Debtors and Prepayments

VAT	35	40
Prepayments	2,214	1,596
Coal sales debtors	0	0
	<u>2,249</u>	<u>1,636</u>

8 Creditors : Amounts falling due within one year

Trade Creditors	0	0
Accruals	<u>0</u>	<u>0</u>
	0	0

9 Provisions for liabilities

Balance of life membership subscriptions	822	980
--	-----	-----

10 Company limited by guarantee

The company is limited by guarantee and consequently does not have share capital. At 31 March 2024 129 members (family members are counted as one member) had guaranteed £1 each in the event of the winding up of the company.

THE NARROW BOAT TRUST LIMITED

England & Wales - Charity number 288243

Accounts



The Narrow Boat Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2023

Company Number 1724935

Charity Number 288243

The Narrow Boat Trust Limited

Company Information

31 March 2023

Chair Howard Williams

Secretary Charlotte Fleming

Treasurer Henry Rayment

Independent
Examiner Caron Webster

Bankers NatWest Bank, 34 Henrietta Street, London WC2E 8NN

Reg. Office 23 Redway Drive, Twickenham, Middlesex TW2 7NT

Company Number 1724935

Charity Number 288243

The Narrow Boat Trust Limited
Report and Financial Statements
31 March 2023

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The Narrow Boat Trust Limited

Trustees' Report for the year ended 31 March 2023

The Trustees, who are also directors of the company present their report and financial statements for the year ended 31 March 2023

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The main objects of the charitable company are to restore and preserve canal narrow boats and exhibit them for the benefit of the public and where possible to promote the use of such boats in commercial carrying in order to enhance the character of the inland waterways of the United Kingdom and as examples of the tradition of canal carrying and the way of life associated therewith.

The Charities Act 2011 describes a number of charitable purposes, one of which is the advancement of heritage. Clearly the objectives of the charitable company meet this purpose.

The 2011 Charities Act includes a requirement that all charities' aims must be for the public benefit. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees believe that The Trust benefits the public in a number of ways:

- Having a programme of continued repairs and maintenance to ensure that the boats are maintained in a satisfactory condition to enable them to be shown off to the public at events.
- Enabling the public to visit the boats at events to learn about how the boats operate and the working lives of people who operated working boats in the days before transport by canal was superseded by rail and road.
- Carrying on with its commercial carrying activities, thereby preserving the trading activities of the canal network and also enabling the public to see historic working boats throughout the canal network.
- Seeking new members to join the Trust so that they can crew the boats if they wish to, thereby gaining a better understanding of how historic working boats are operated.
- Keeping membership subscriptions at modest levels so that the cost of joining the Trust should not be a bar to membership. Adult subscriptions are currently £22, £33 for a family, £12 for seniors over 60, or the unemployed. Life membership is available for £275.

The Narrow Boat Trust Limited

Achievements and performance

The 2022/23 season has been broadly very successful. However, the Trust had to react to a number of challenges, particularly relating to low water levels which led to several changes in plans.

Two very successful and well attended work party weekends to continue the maintenance of the boats were held in April and May. Much was achieved, the old and rotten camping pod on Brighton was removed and subsequently this was replaced with a new tent. A new silencer was also fitted.

Later in May the boats attended both the Rickmansworth Festival and the Festival in London hosted by The Historic Narrowboat Club which gave opportunities to both show the boats off to the public and invite access to them.

The Historic Boat Rally at Braunston was attended again in late May with the boats making their traditional appearance in the processions which again gave us the chance to demonstrate two working boats to the public. Sadly, planned trips to the Audlem and Alvecote Festivals had to be cancelled because of water shortages and the perceived risk of the boats becoming stranded which would have impacted on our ability to complete the autumn coal run.

During September and October approximately 37 tonnes of solid fuel were delivered by volunteer crews to customers on the Grand Union canal and on the Rivers Thames, Kennet and Wey

Over the course of the year, a total of 344 volunteer days were contributed by 30 members on work parties (33 days) and crewing (311 days), for which grateful thanks is given. Thanks are also extended to those who are unable to be involved but support the Trust through membership and donations.

The work of trustees and officers included the management of the trust by the council of trustees, bookkeeping and preparation of report and accounts, management of boats and maintenance, membership record-keeping, securing sales orders, coordination of volunteers and crewing, communication, publicity, and fundraising. Substantial time in the order of around 200 days was devoted during the year to ensuring the good governance of the Trust, and its ability to fulfil its aims efficiently and effectively.

Overall, the Trust provided benefits by maintaining and enhancing both boats, providing opportunities to the public to visit and learn about the boats and canal carrying, and upholding the aims of the Trust by continuing the carriage of goods on inland waterways.

Financial Review

The operations of the Trust produced a surplus of £2,534 this year (2022 loss of £7,747). This was entirely as anticipated, as following the restoration of Nuneaton the operation of the Trust reverted to a more normal pattern of income and expenditure.

Tonnage carried on the single coal run was 11.5% down on the previous year but as a result of economic conditions, profit was 18.3% up. This was regarded as a satisfactory position.

Subscription income was very similar to the previous year, but the level of donations was less. This reflected the fact that in the previous year, there had been a number of particularly generous donations. There were no new life members.

The Narrow Boat Trust Limited

Gift aid was recovered where appropriate. However, whereas in the previous year there had been the opportunity to recover some tax from earlier years and because donations were down overall, the amount of gift aid recovery was reduced.

Expenses were broadly as anticipated however an investment was made in the training budget which resulted in two skippers obtaining towing endorsements which are needed for work on The Thames.

All current reserves are available for use at the discretion of the Trustees/Council of Management, and we aim to maintain those reserves at a level which will enable the Trust to pay for any unexpected repairs so that the activities of the Trust can be maintained.

In accordance with the accounting policy that has been adopted for many years, Nuneaton and Brighton are included in the balance sheet at cost less depreciation and both Nuneaton and Brighton have had a book value of £1 each since 31st March 2017. The Council of Management have considered including the boats at valuation in the balance sheet but have decided against doing so on the grounds of the cost of obtaining formal valuations that could be used for accounting purposes. However, the boats were revalued in 2021 at £87,000 for insurance purposes and this is considered to be appropriate.

Structure, governance and management

The company is limited by guarantee. There is no share capital and the liability of each member is limited to £1. The company is also a registered charity.

The Narrow Boat Trust was formed in 1970 and was reconstituted as a company limited by guarantee in April 1983. The company registered as a charity with the Charity Commission in March 1984.

The objects and powers of the company are set out in its Memorandum of Association and it is governed by the Articles of Association. The activities of the Trust are managed by the Trust's Council of Management which presently consists of 5 members.

The following Trust members, who are also trustees and directors, served on The Council of Management during the year:

Howard Williams	Chair and Maintenance Manager
Charlotte Fleming	Company Secretary
Henry Rayment	Treasurer
Kirk Martin	
Nick Lake	

The Trust also has members who undertake specific roles:

John Fevyer	Coal run Coordinator
Ian Johnson	Membership Secretary
Barry Adams	Crewing Coordinator
Trevor Winterbottom	Webmaster

All Trustees/members of The Council of Management give their time voluntarily and receive no benefits from the charity.

The Narrow Boat Trust Limited

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of its incoming resources and the application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council of Management should follow best practice and:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

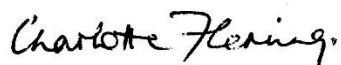
The Council of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Council of Management also has a responsibility to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to reduce the risk of fraud, error or unsafe acts.

The Council of Management considers that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006.

Members have not required the charitable company under section 476(1) of the Companies Act 2006 to obtain an audit for the year ended 31 March 2023.

Approved by the Trustees/Council of Management on 24th August 2023 and signed on its behalf by:



Charlotte Fleming
Secretary

Independent Examiner's Report to the trustees of

The Narrow Boat Trust Charitable Company ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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 requirements of section 396 of the 2006 Act other than the 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.

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.



Caron Webster 15 Hewley Drive, West Ayton, Scarborough N.Yorkshire, YO13 9JL

The Narrow Boat Trust Limited

Statement of Financial Activities (including Income and Expenditure Account) For year ending 31 March 2023

	2023	2022
	Total	Total
	un-restricted	un-restricted
	funds	funds
	£	£
Incoming resources		
Coal sales	26,340	21,545
Subscriptions	1,920	1,972
Donations	1,731	3,646
Gift aid	458	1,501
Interest receivable	30	1
Sundry Income	0	717
Total incoming resources	30,479	29,382
Resources expended		
Coal purchases	20,998	17,031
Repairs and maintenance	418	14,931
Boat running costs	2,077	1,547
Hire of Motors	0	0
Tolls and licences	705	484
Insurance	1,778	1,684
Travel costs	0	0
Training	580	174
Independent examination of accounts	100	100
Postage and stationery	0	167
Steerer printing and postage	397	322
Web site	0	0
IWA, CBOA, Zoom & Mojo subscriptions	306	296
Sundry expenses	586	393
Total resources expended	27,945	37,129
Net movement in funds	2,534	-7,747
Balance transferred to unrestricted funds	<u>2,534</u>	<u>-7,747</u>
Balance funds brought forward	12,346	20,093
Balance unrestricted funds carried forward	14,880	12,346

The notes on pages 8 - 9 form part of these financial statements

The Narrow Boat Trust Limited
Company Number 1724935
Balance Sheet as at 31 March 2023

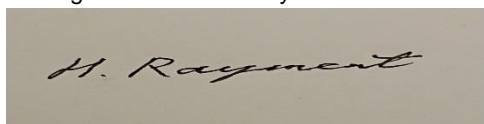
		2023		2022	
		£	£	£	£
Fixed assets	Notes				
Tangible assets	5		2		2
Current Assets					
Stock	6	0		0	
Debtors and prepayments	7	1,636		1,591	
Cash at bank and in hand		<u>14,222</u>		<u>11,890</u>	
		15,858		13,481	
Creditors: amounts falling due within one year	8	0		0	
Net current assets			15,858		13,481
Total assets less current liabilities			15,860		13,483
Provision for liabilities	9		(980)		(1,137)
Net assets			<u>14,880</u>		<u>12,346</u>
Financed by:					
The funds of the Charity					
Funds brought forward		12,346		20,093	
Surplus/(Deficit) for the year		<u>2,534</u>		<u>(7,747)</u>	
Unrestricted funds carried forward		14,880		12,346	
Accumulated funds			<u>14,880</u>		<u>12,346</u>

The directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006.

Members have not required the company, under section 476(1) of the Companies Act 2006, to obtain an audit for the year ended 31 March 2023.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at 31 March 2023 and of its income and expenditure for the year then ended in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and were approved by the Council of Management on 24th August 2023 and signed on its behalf by:



Henry Rayment, Treasurer

The Narrow Boat Trust Limited

Notes to the financial statements for the year ending 31 March 2023

1 Accounting policies

The principal accounting policies are summarized below. The accounting policies have been applied consistently throughout the year and in the preceding year

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

1.2 Fund Accounting

All funds are unrestricted and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Coal sales exclude VAT and are recognized after the coal has been delivered.
- Annual subscriptions and one off donations are included on a cash received basis. Life subscriptions are amortized over a period of 10 years.
- Gift aid is recognized on a cash received basis due to the fact that the amount of gift aid receivable is uncertain until the claim had been prepared and submitted to HMRC for each year.

1.4 Resources expended

Expenditure is recognized on an accruals basis as the liability is incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Narrow Boats - 5% per annum straight line basis

1.6 Stocks

Stocks are valued at the lower of cost and net realizable value.

2 Staff costs

No staff were employed during the year. (2022 nil)

3 Trustee remuneration and related party transactions

No trustee received any remuneration during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

The Narrow Boat Trust Limited

Notes to the financial statements for the year ending 31 March 2023

4 Taxation

As a charity the company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

5 Tangible fixed assets

	Narrow Boats		
	Brighton	Nuneaton	Total
Cost	£	£	£
As at 1 April 2022	7,739	9,428	17,167
Additions			
As at 31 March 2023	7,739	9,428	17,167
Depreciation			
As at 1 April 2022	7,738	9,427	17,165
Charge for the year			
As at 31 March 2023	7,738	9,427	17,165
Net book value			
At 31 March 2022	1	1	2
At 31 March 2023	1	1	2

6 Stock

	2023	2022
	£	£
Coal for re-sale	0	0

7 Debtors and Prepayments

VAT	40	35
Prepayments	1,596	1,556
Coal sales debtors	0	0
	<u>1,636</u>	<u>1,591</u>

8 Creditors : Amounts falling due within one year

Trade Creditors	0	0
Accruals	<u>0</u>	<u>0</u>
	0	0

9 Provisions for liabilities

Balance of life membership subscriptions	980	1,137
--	-----	-------

10 Company limited by guarantee

The company is limited by guarantee and consequently does not have share capital.

At 31 March 2023 138 members had guaranteed £1 each in the event of the winding up of the company.

THE NARROW BOAT TRUST LIMITED

England & Wales - Charity number 288243

Accounts



The Narrow Boat Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2022

Company Number 1724935

Charity Number 288243

The Narrow Boat Trust Limited
Company Information
31 March 2022

Chair Howard Williams

Secretary Charlotte Fleming

Treasurer Henry Rayment

Independent
Examiner Caron Webster

Bankers NatWest Bank, 34 Henrietta Street, London WC2E 8NN

Reg. Office 23 Redway Drive, Twickenham, Middlesex TW2 7NT

Company Number 1724935

Charity Number 288243

The Narrow Boat Trust Limited
Report and Financial Statements
31 March 2022

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The Narrow Boat Trust Limited

Trustees' Report for the year ended 31 March 2022

The Trustees, who are also directors of the company present their report and financial statements for the year ended 31 March 2022

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The main objects of the charitable company are to restore and preserve canal narrow boats and exhibit them for the benefit of the public and where possible to promote the use of such boats in commercial carrying in order to enhance the character of the inland waterways of the United Kingdom and as examples of the tradition of canal carrying and the way of life associated therewith.

The Charities Act 2011 describes a number of charitable purposes, one of which is the advancement of heritage. Clearly the objectives of the charitable company meet this purpose.

The 2011 Charities Act includes a requirement that all charities' aims must be for the public benefit. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees believe that The Trust benefits the public in a number of ways:

- Having a programme of continued repairs and maintenance to ensure that the boats are maintained in a satisfactory condition to enable them to be shown off to the public at events.
- Enabling the public to visit the boats at events to learn about how the boats operate and the working lives of people who operated working boats in the days before transport by canal was superseded by rail and road.
- Carrying on with its commercial carrying activities, thereby preserving the trading activities of the canal network and also enabling the public to see historic working boats throughout the canal network.
- Seeking new members to join the Trust so that they can crew the boats if they wish to, thereby gaining a better understanding of how historic working boats are operated.
- Keeping membership subscriptions at modest levels so that the cost of joining the Trust should not be a bar to membership. Adult subscriptions are currently £22, £33 for a family, £12 for seniors over 60, or the unemployed. Life membership is available for £275.

The Narrow Boat Trust Limited

Achievements and performance

Work on Nuneaton continued at Brinklow in mid-2021. The professional work included completion of steelwork, grit-blasting and two-pack spraying, hull survey, craning boat back into water, installing refurbished engine, making/fitting new side cloths, fitting a new tiller assembly and making new deckboards for Nuneaton and Brighton. This was supported by substantial work by volunteers including extensive painting, fitting the deck boards and new bracing chains and rewiring the engine room.

Brighton was dry docked at Grendon in May. Repairs to the steelwork were done professionally, while work by volunteers included blacking the hull and painting it to match Nuneaton, and further painting to the woodwork.

After Nuneaton returned to Alvecote in early August, more work was carried out by volunteers, and a new Boat Safety Scheme Certificate was obtained for Brighton. The work included completing the paintwork and wiring on Nuneaton and relaying the floors, painting and fitting the new deck boards, collecting new top cloths for Nuneaton, and preparing the boats for the autumn 'coal run'.

During September and October approximately 40 tonnes of solid fuel were delivered by volunteer crews to customers on the Oxford and Grand Union canals and on the Rivers Thames, Kennet and Wey

Over the course of the year, a total of 299 volunteer days were contributed by 31 members on work parties (128 days) and crewing (171 days), for which grateful thanks is given. Thanks are also extended to those who are unable to be involved but support the Trust through membership and donations.

The work of trustees and officers included the management of the trust by the council of trustees, bookkeeping and preparation of report and accounts, management of boats and maintenance, membership record-keeping, securing sales orders, coordination of volunteers and crewing, communication, publicity, and fundraising. Substantial time in the order of at least 200 days was devoted during the year to ensuring the good governance of the Trust, and its ability to fulfil its aims efficiently and effectively.

Overall, the Trust provided benefits by restoring Nuneaton to carrying condition, maintaining and enhancing both boats and upholding the aims of the Trust by continuing the carriage of goods on inland waterways

Financial Review

The operations of the Trust produced a loss of £7,747 this year (2021 loss of £20,155). This was again entirely as anticipated, as the Trust spent much of its previous operational surplus on completing the restoration of Nuneaton.

Tonnage carried on the single coal run was 13% up on the previous year and profit was 16% up. Both were regarded as very commendable. Subscription income was slightly down on the previous year, but this generally reflects securing only one new life member whereas we had three in the previous year.

77 copies of the excellent booklet "Still Carrying" raised over £700 from sales and donations and gift aid was recovered where appropriate. Largely as a result of the donations, total gift aid recovery was up over 44%.

The Narrow Boat Trust Limited

The legacy of £3,000 left to the Trust by Tom Henshaw was in a separate reserve to ensure it was used for a specific project that would be of lasting benefit to the Trust. As anticipated it was spent on a set of new cloths and associated materials for Nuneaton. All other reserves are available for use at the discretion of the Trustees/Council of Management, and we aim to maintain those reserves at a level which will enable the Trust to pay for any unexpected repairs so that the activities of the Trust can be maintained.

In accordance with the accounting policy that has been adopted for many years, Nuneaton and Brighton are included in the balance sheet at cost less depreciation and both Nuneaton and Brighton have had a book value of £1 each since 31st March 2017. The Council of Management have considered including the boats at valuation in the balance sheet but have decided against doing so on the grounds of the cost of obtaining formal valuations that could be used for accounting purposes. However, the boats were revalued in 2021 at £87,000 for insurance purposes and this is considered to be appropriate.

Structure, governance and management

The company is limited by guarantee. There is no share capital and the liability of each member is limited to £1. The company is also a registered charity.

The Narrow Boat Trust was formed in 1970 and was reconstituted as a company limited by guarantee in April 1983. The company registered as a charity with the Charity Commission in March 1984.

The objects and powers of the company are set out in its Memorandum of Association and it is governed by the Articles of Association. The activities of the Trust are managed by the Trust's Council of Management which presently consists of 5 members.

The following Trust members, who are also trustees and directors, served on The Council of Management during the year:

Kirk Martin	Chair until 27 th November 2021
Howard Williams	Chair since 27 th November 2021
Charlotte Fleming	Company Secretary
Henry Rayment	Treasurer
Nick Lake	Maintenance Manager until 27 th November 2021
Howard Williams	Maintenance Manager since 27 th November 2021

In addition to the Trust members who served on the Council of Management, the Trust also has members who undertake specific roles:

John Fevyer	Coal run Coordinator
Ian Johnson	Membership Secretary
Barry Adams	Crewing Coordinator
Trevor Winterbottom	Webmaster

All Trustees/members of The Council of Management give their time voluntarily and receive no benefits from the charity.

The Narrow Boat Trust Limited

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of its incoming resources and the application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council of Management should follow best practice and:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

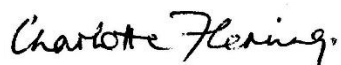
The Council of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Council of Management also have a responsibility to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to reduce the risk of fraud, error or unsafe acts.

The Council of Management consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006.

Members have not required the charitable company under section 476(1) of the Companies Act 2006 to obtain an audit for the year ended 31 March 2022.

Approved by the Trustees/Council of Management on 3rd November 2022 and signed on its behalf by:



Charlotte Fleming
Secretary

Independent Examiner's Report to the trustees of

The Narrow Boat Trust Charitable Company ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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 requirements of section 396 of the 2006 Act other than the 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.

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.



Caron Webster 15 Hewley Drive, West Ayton, Scarborough N.Yorkshire, YO13 9JL

The Narrow Boat Trust Limited

**Statement of Financial Activities (including Income and Expenditure Account)
For year ending 31 March 2022**

	2022	2021
	Total	Total
	un-restricted	un-restricted
	funds	funds
	£	£
Incoming resources		
Coal sales	21,545	18,240
Subscriptions	1,972	2,025
Donations	3,646	4,919
Gift aid	1,501	1,036
Interest receivable	1	13
Sundry Income	717	0
Total incoming resources	29,382	26,233
Resources expended		
Coal purchases	17,031	14,359
Repairs and maintenance	14,931	28,022
Boat running costs	1,547	272
Hire of Motors	0	750
Tolls and licences	484	517
Insurance	1,684	1,513
Travel costs	0	0
Training	174	0
Independent examination of accounts	100	100
Postage and stationery	167	2
Steerer printing	322	470
Web site	0	0
IWA, CBOA, Zoom & Mojo subscriptions	296	296
Sundry expenses	393	87
Total resources expended	37,129	46,388
Net movement in funds	-7,747	-20,155
Balance transferred to unrestricted funds	<u>-7,747</u>	<u>-20,155</u>
Balance funds brought forward	20,093	37,248
Balance unrestricted funds carried forward	12,346	17,093
Tom Henshaw Legacy Fund	0	3,000

The notes on pages 8 - 9 form part of these financial statements

The Narrow Boat Trust Limited
 Company Number 1724935
Balance Sheet as at 31 March 2022

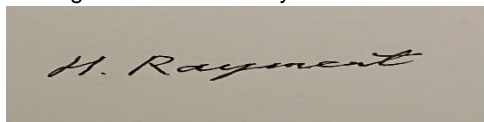
		2022		2021	
		£	£	£	£
Fixed assets	Notes				
Tangible assets	5		2		2
Current Assets					
Stock	6	0		823	
Debtors and prepayments	7	1,591		1,527	
Cash at bank and in hand		<u>11,890</u>		<u>18,761</u>	
		13,481		21,111	
Creditors: amounts falling due within one year	8	0		0	
Net current assets			13,481		21,111
Total assets less current liabilities			13,483		21,113
Provision for liabilities	9		(1,137)		(1,020)
Net assets			<u>12,346</u>		<u>20,093</u>
Financed by:					
The funds of the Charity					
Funds brought forward		20,093		37,248	
Surplus/(Deficit) for the year		<u>-7,747</u>		<u>-20,155</u>	
Unrestricted funds carried forward		12,346		17,093	
Tom Henshaw Legacy Fund		0		3,000	
Accumulated funds			<u>12,346</u>		<u>20,093</u>

The directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006.

Members have not required the company, under section 476(1) of the Companies Act 2006, to obtain an audit for the year ended 31 March 2022.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at 31 March 2022 and of its income and expenditure for the year then ended in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and were approved by the Council of Management on 3rd November 2022 and signed on its behalf by:



The Narrow Boat Trust Limited

Notes to the financial statements for the year ending 31 March 2022

1 Accounting policies

The principal accounting policies are summarized below. The accounting policies have been applied consistently throughout the year and in the preceding year

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

1.2 Fund Accounting

All funds are unrestricted, except for the Tom Henshaw Legacy Fund, and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Coal sales exclude VAT and are recognized after the coal has been delivered.
- Annual subscriptions and one off donations are included on a cash received basis. Life subscriptions are amortized over a period of 10 years.
- Gift aid is recognized on a cash received basis due to the fact that the amount of gift aid receivable is uncertain until the claim had been prepared and submitted to HMRC for each year.

1.4 Resources expended

Expenditure is recognized on an accruals basis as the liability is incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Narrow Boats - 5% per annum straight line basis

1.6 Stocks

Stocks are valued at the lower of cost and net realizable value.

2 Staff costs

No staff were employed during the year. (2021 nil)

3 Trustee remuneration and related party transactions

No trustee received any remuneration during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

The Narrow Boat Trust Limited

Notes to the financial statements for the year ending 31 March 2022

4 Taxation

As a charity the company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

5 Tangible fixed assets

	Narrow Boats		
	Brighton	Nuneaton	Total
Cost	£	£	£
As at 1 April 2021	7,739	9,428	17,167
Additions			
As at 31 March 2022	7,739	9,428	17,167
Depreciation			
As at 1 April 2021	7,738	9,427	17,165
Charge for the year			
As at 31 March 2022	7,738	9,427	17,165
Net book value			
At 31 March 2021	1	1	2
At 31 March 2022	1	1	2

6 Stock

	2022	2021
	£	£
Coal for re-sale	0	823

7 Debtors and Prepayments

VAT	35	187
Prepayments	1,556	1,340
Coal sales debtors	0	0
	<u>1,591</u>	<u>1,527</u>

8 Creditors : Amounts falling due within one year

Trade Creditors	0	0
Accruals	<u>0</u>	<u>0</u>
	0	0

9 Provisions for liabilities

Balance of life membership subscriptions	1,137	1,020
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10 Company limited by guarantee

The company is limited by guarantee and consequently does not have share capital.

At 31 March 2022 141 members had guaranteed £1 each in the event of the winding up of the company.

THE NARROW BOAT TRUST LIMITED

England & Wales - Charity number 288243

Accounts



The Narrow Boat Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2021

Company Number 1724935

Charity Number 288243

The Narrow Boat Trust Limited
Company Information
31 March 2021

Chair Kirk Martin

Secretary Charlotte Fleming

Treasurer Henry Rayment

Independent
Examiner Caron Webster

Bankers NatWest Bank, 34 Henrietta Street, London WC2E 8NN

Reg. Office 23 Redway Drive, Twickenham, Middlesex TW2 7NT

Company Number 1724935

Charity Number 288243

The Narrow Boat Trust Limited
Report and Financial Statements
31 March 2021

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Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 9

The Narrow Boat Trust Limited

Trustees Report for the year ended 31 March 2021

The Trustees who are also directors of the company present their report and financial statements for the year ended 31 March 2021

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The main objects of the charitable company are to restore and preserve canal narrow boats and exhibit them for the benefit of the public and where possible to promote the use of such boats in commercial carrying in order to enhance the character of the inland waterways of the United Kingdom and as examples of the tradition of canal carrying and the way of life associated therewith.

The Charities Act 2011 describes a number of charitable purposes, one of which is the advancement of heritage, clearly the objectives of the charitable company meet this purpose.

The 2011 Charities Act includes a requirement that all charities' aims must be for the public benefit. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees believe that The Trust benefits the public in a number of ways:

- A programme of continued repairs and maintenance to ensure that the boats are maintained in a satisfactory condition to enable them to be shown off to the public at events.
- Enabling the public to visit the boats at events to learn about how the boats operate and the working lives of people who operated working boats in the days before transport by canal was superseded by rail and road.
- By carrying on with its commercial carrying activities, thereby preserving the trading activities of the canal network and also enabling the public to see historic working boats throughout the canal network.
- By seeking new members to join the Trust so that they can crew the boats if they wish to, thereby gaining a better understanding of how historic working boats are operated.
- Subscriptions for memberships are kept at modest levels so that the cost of joining the Trust should not be a bar to membership. Adult subscriptions are currently £22 or £33 for a family, £12 for seniors over 60, or the unemployed. Life membership is available for £275.

The Narrow Boat Trust Limited

Achievements and performance

During the year, work on Nuneaton's hull continued at Brinklow while the 2020 solid fuel run to the Thames, Kennet & Avon and river Wey was completed thanks to the loan, once again, of Nutfield by the Friends of Raymond together with our butty Brighton.

At the same time a great deal of additional work was carried out on Nuneaton by Nick Lake, Howard Williams and several NBT members who were able to get to Brinklow to complete jobs that were easier while the boat was out of the water. At the year-end these were not fully completed but included thoroughly cleaning and painting the engine room before the fuel tanks and the refurbished engine were fitted. In addition to a great deal of general preparation and painting, arrangements were made for the fitting of the side cloths and replacement deckboards for both Nuneaton and Brighton.

At the year-end Brighton was scheduled to be docked at Grendon with further work by members to get it ready for the 2021 solid fuel run including blacking the hull and painting which would include putting the name on the stern. The pair will look smarter than they have for many years.

Because of additional work to Nuneaton and delays caused by the pandemic, it became obvious that several events we had planned to attend in 2021 were no longer possible. However, it was anticipated that all the work would be completed in time for our combined solid fuel run in September. During the year the Chair's occasional newsletters, illustrated with photographs of work in progress, kept our membership informed of progress.

During the year 41 members were involved in 45 work party days, 14 loading (and assisting with unloading) days, 170 days on the boats (mainly the solid fuel run) and 4 additional lock wheeling days making a total of 233 volunteer days contributed. Many thanks to them all and thanks also to those who are unable to be involved but support us through their membership and donations.

An untold number of days were also devoted to administrative duties by Council and other officers.

Financial Review

The operations of the Trust produced a loss of £20,155 this year (2020 surplus of £24,281). This was entirely as anticipated as the Trust spent much of its previous operational surplus on the continuing restoration of Nuneaton. At the year end the outstanding commitment towards Nuneaton was estimated at around £9,400.

Sales and profits from the single coal run were slightly down on the double run the previous year which is very commendable. Subscriptions were slightly above the previous year following the switch to life membership of three members.

The legacy of £3,000 left to the Trust by Tom Henshaw is in a separate reserve to ensure it is used for a specific project that will be of lasting benefit to the Trust and it is currently earmarked for a set of new cloths for Nuneaton. All other reserves are available for use at the discretion of the Trustees/Council of Management, and we aim to maintain those reserves at a level which will enable the Trust to pay for any unexpected repairs so that the activities of the Trust can be maintained.

The Narrow Boat Trust Limited

In accordance with the accounting policy that has been adopted for many years, Nuneaton and Brighton are included in the balance sheet at cost less depreciation and both Nuneaton and Brighton have had a book value of £1 each since 31st March 2017. The Council of Management have considered including the boats at valuation in the balance sheet but have decided against doing so on the grounds of the cost of obtaining formal valuations that could be used for accounting purposes. However, the boats were revalued in 2015 at £70,000 for insurance purposes and this is considered to still be appropriate.

We are very sorry to have to report that our former Treasurer, Peter Lovett, sadly died on 9th February 2021. Peter will be greatly missed, and the Trust was represented at his funeral.

Structure, governance and management

The company is limited by guarantee. There is no share capital and the liability of each member is limited to £1. The company is also a registered charity.

The Narrow Boat Trust was formed in 1970 and was reconstituted as a company limited by guarantee in April 1983. The company registered as a charity with the Charity Commission in March 1984.

The objects and powers of the company are set out in its Memorandum of Association and it is governed by the Articles of Association. The activities of the Trust are managed by the Trust's Council of Management which presently consists of 5 members.

The following Trust members, who are also trustees and directors, served on The Council of Management during the year:

Kirk Martin	Chair
Charlotte Fleming	Company Secretary
Henry Rayment	Treasurer
Howard Williams	Maintenance Manager until 31 st January 2021
Nick Lake	Maintenance Manager since 1 st February 2021

In addition to the Trust members who served on the Council of Management, the Trust also has members who undertake specific roles:

John Fevyer	Coal run Coordinator
Ian Johnson	Membership Secretary
Barry Adams	Crewing Coordinator
Trevor Winterbottom	Webmaster

All members of The Council of Management give their time voluntarily and receive no benefits from the charity.

The Narrow Boat Trust Limited

Trustees' Report for the year ending 31 March 2021

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of its incoming resources and the application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council of Management should follow best practice and:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

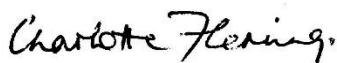
The Council of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Council of Management also have a responsibility to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to reduce the risk of fraud, error or unsafe acts.

The Council of Management consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006.

Members have not required the charitable company under section 476(1) of the Companies Act 2006 to obtain an audit for the year ended 31 March 2021.

Approved by the Council of Management on 27th November 2021 and signed on its behalf by:



Charlotte Fleming
Secretary

Independent Examiner's Report to the trustees of

The Narrow Boat Trust Charitable Company ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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')

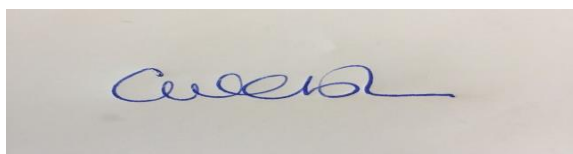
Having satisfied myself that the accounts of the Company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 requirements of section 396 of the 2006 Act other than the 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.

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.



Caron Webster c/o 12 Park Street, Pickering, North Yorkshire, YO18 7AJ

The Narrow Boat Trust Limited

Statement of Financial Activities (including Income and Expenditure Account) For year ending 31 March 2021

	2021	2020
	Total	Total
	un-restricted	un-restricted
	funds	funds
	£	£
Incoming resources		
Coal sales	18240	19,301
Subscriptions	2,025	1,787
Donations	4919	29,053
Gift aid	1036	0
Interest receivable	13	65
Total incoming resources	26,233	50,206
Resources expended		
Coal purchases	14359	15,416
Repairs and maintenance	28,022	4,287
Boat running costs	272	872
Hire of Motors	750	1,185
Tolls and licences	517	1,395
Insurance	1,513	1,295
Travel costs	0	30
Training	0	420
Independent examination of accounts	100	200
Postage and stationery	2	344
Steerer printing	470	257
Web site	0	0
IWA, CBOA, Zoom & Mojo subscriptions	296	114
Sundry expenses	87	110
Total resources expended	46,388	25,925
Net movement in funds	-20,155	24,281
Balance transferred to unrestricted funds	<u>-20,155</u>	<u>24,281</u>
Balance unrestricted funds brought forward	37,248	12,967
Balance unrestricted funds carried forward	17,093	37,248

The notes on pages 8 - 9 form part of these financial statements

The Narrow Boat Trust Limited
 Company Number 1724935
Balance Sheet as at 31 March 2021

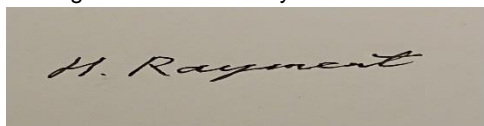
		2021		2020	
		£	£	£	£
Fixed assets	Notes				
Tangible assets	5		2		2
Current Assets					
Stock	6	823		369	
Debtors and prepayments	7	1,527		2,533	
Cash at bank and in hand		<u>18,761</u>		<u>38,044</u>	
		21,111		40,946	
Creditors: amounts falling due within one year	8	0		0	
Net current assets			21,111		40,946
Total assets less current liabilities			21,113		40,948
Provision for liabilities	9		(1,020)		(700)
Net assets			<u>20,093</u>		<u>40,248</u>
Financed by:					
The funds of the Charity					
Unrestricted funds brought forward		37,248		12,967	
Surplus/(Deficit) for the year		<u>-20,155</u>		<u>24,281</u>	
Unrestricted funds carried forward		17,093		37,249	
Tom Henshaw Legacy Fund		3,000		3,000	
Accumulated funds			<u>20,093</u>		<u>40,248</u>

The directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006.

Members have not required the company, under section 476(1) of the Companies Act 2006, to obtain an audit for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at 31 March 2021 and of its income and expenditure for the year then ended in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and were approved by the Council of Management on 27th November 2021 and signed on its behalf by:



Henry Rayment, Treasurer

The Narrow Boat Trust Limited

Notes to the financial statements for the year ending 31 March 2021

1 Accounting policies

The principal accounting policies are summarized below. The accounting policies have been applied consistently throughout the year and in the preceding year

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

1.2 Fund Accounting

All funds are unrestricted, except for the Tom Henshaw Legacy Fund, and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Coal sales exclude VAT and are recognized after the coal has been delivered.
- Annual subscriptions and one off donations are included on a cash received basis. Life subscriptions are amortized over a period of 10 years.
- Gift aid is recognized on a cash received basis due to the fact that the amount of gift aid receivable is uncertain until the claim had been prepared and submitted to HMRC for each year.

1.4 Resources expended

Expenditure is recognized on an accruals basis as the liability is incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Narrow Boats - 5% per annum straight line basis

1.6 Stocks

Stocks are valued at the lower of cost and net realizable value.

2 Staff costs

No staff were employed during the year. (2020 nil)

3 Trustee remuneration and related party transactions

No trustee received any remuneration during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

The Narrow Boat Trust Limited

Notes to the financial statements for the year ending 31 March 2021

4 Taxation

As a charity the company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

5 Tangible fixed assets

	Narrow Boats		
	Brighton	Nuneaton	Total
	£	£	£
Cost			
As at 1 April 2020	7,739	9,428	17,167
Additions			
As at 31 March 2021	7,739	9,428	17,167
Depreciation			
As at 1 April 2020	7,738	9,427	17,165
Charge for the year			
As at 31 March 2021	7,738	9,427	17,165
Net book value			
At 31 March 2020	1	1	2
At 31 March 2021	1	1	2

6 Stock

	2021	2020
	£	£
Coal for re-sale	823	369

7 Debtors and Prepayments

VAT	187	673
Prepayments	1,340	1,336
Coal sales debtors	0	524
	<u>1,527</u>	<u>2,533</u>

8 Creditors : Amounts falling due within one year

Trade Creditors	0	0
Accruals	<u>0</u>	<u>0</u>
	0	0

9 Provisions for liabilities

Balance of life membership subscriptions	1020	700
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10 Company limited by guarantee

The company is limited by guarantee and consequently does not have share capital.

At 31 March 2021 131 members had guaranteed £1 each in the event of the winding up of the company.

