



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

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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the boats operate and the working lives of people who operated working boats in the days before transport by canal was superseded by rail and road.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.

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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%.

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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.

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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.

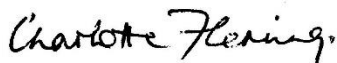
The Council of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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

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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:

H. Rayment

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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.

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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.

