



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

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**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 31<sup>st</sup> 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.

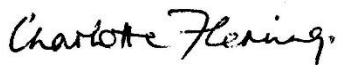
The Council of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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 24<sup>th</sup> 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
	£	£
<b>Incoming resources</b>		
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
<b>Total incoming resources</b>	<b>30,479</b>	<b>29,382</b>
 <b>Resources expended</b>		
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
<b>Total resources expended</b>	<b>27,945</b>	<b>37,129</b>
 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**

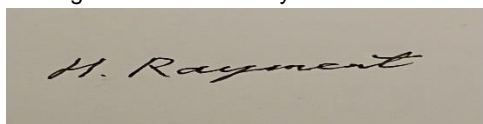
		2023		2022	
		£	£	£	£
<b>Fixed assets</b>	<b>Notes</b>				
Tangible assets	5		2		2
<b>Current Assets</b>					
Stock	6	0		0	
Debtors and prepayments	7	1,636		1,591	
Cash at bank and in hand		<u>14,222</u>		<u>11,890</u>	
		15,858		13,481	
<b>Creditors: amounts falling due within one year</b>	8	0		0	
<b>Net current assets</b>			15,858		13,481
<b>Total assets less current liabilities</b>			15,860		13,483
<b>Provision for liabilities</b>	9		(980)		(1,137)
<b>Net assets</b>			<u>14,880</u>		<u>12,346</u>
Financed by:					
<b>The funds of the Charity</b>					
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 24<sup>th</sup> 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
<b>Depreciation</b>			
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
<b>Net book value</b>			
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
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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 2023 138 members had guaranteed £1 each in the event of the winding up of the company.

