



The Narrow Boat Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2024

Company Number 1724935

Charity Number 288243

**The Narrow Boat Trust Limited**  
**Company Information**  
**31 March 2024**

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

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**The Narrow Boat Trust Limited**

**Report and Financial Statements**

**31 March 2024**

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# **The Narrow Boat Trust Limited**

## **Trustees' Report for the year ended 31 March 2024**

The Trustees, who are also directors of the company present their report and financial statements for the year ended 31 March 2024

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**

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 7<sup>th</sup> to 10<sup>th</sup> 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 20<sup>th</sup> and 21<sup>st</sup> 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 17<sup>th</sup> 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 24<sup>th</sup> and 25<sup>th</sup> 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 25<sup>th</sup> to 28<sup>th</sup> 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 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 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:

- 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.

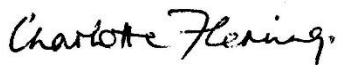
The Council of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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 2024.

Approved by the Trustees/Council of Management on 7<sup>th</sup> 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
	£	£
<b>Incoming resources</b>		
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
<b>Total incoming resources</b>	<b>55,096</b>	<b>30,479</b>
 <b>Resources expended</b>		
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
<b>Total resources expended</b>	<b>30,727</b>	<b>27,945</b>
 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**

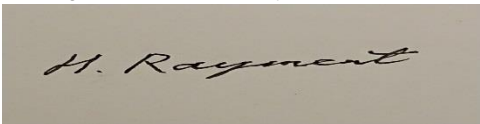
		2024		2023	
		£	£	£	£
<b>Fixed assets</b>	<b>Notes</b>				
Tangible assets	5		2		2
<b>Current Assets</b>					
Stock	6	0		0	
Debtors and prepayments	7	2,249		1,636	
Cash at bank and in hand		<u>37,820</u>		<u>14,222</u>	
		40,069		15,858	
<b>Creditors: amounts falling due within one year</b>	8	0		0	
<b>Net current assets</b>			40,069		15,858
<b>Total assets less current liabilities</b>			40,071		15,860
<b>Provision for liabilities</b>	9		(822)		(980)
<b>Net assets</b>			<u>39,249</u>		<u>14,880</u>
Financed by:					
<b>The funds of the Charity</b>					
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 7<sup>th</sup> 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
<b>Depreciation</b>			
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
<b>Net book value</b>			
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
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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 2024 129 members (family members are counted as one member) had guaranteed £1 each in the event of the winding up of the company.

