

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

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The Narrow Boat Trust Limited

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the boats operate and the working lives of people who operated working boats in the days before transport by canal was superseded by rail and road.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

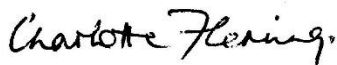
The Council of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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 Total un-restricted funds £	2024 Total un-restricted 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

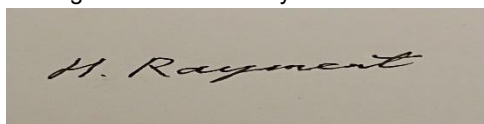
		2025		2024	
		£	£	£	£
Fixed assets	Notes				
Tangible assets	5		2		2
Current Assets					
Stock	6	0		0	
Debtors and prepayments	7	3,137		2,249	
Cash at bank and in hand		<u>21,952</u>		<u>37,820</u>	
		25,089		40,069	
Creditors: amounts falling due within one year	8	0		0	
Net current assets			25,089		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.

