

Company registration number: 10773197

Charity registration number: 1176252

Nottingham Narrow Boat Project Limited

Trading as

Meganandtinks

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 June 2018 to 31 December 2018

Community Accounting Plus
7 Mansfield Road
Nottingham
NG1 3FB

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

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Nottingham Narrow Boat Project Limited

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Reference and Administrative Details

Trustees	Patrick Emmerson Gerald Mulvaney Gary Bramley
Secretary	Patrick Emmerson
Principal Office	23 Richmond Drive Nottingham NG3 5EL
Company Registration Number	10773197
Charity Registration Number	1176252
Independent Examiner	John O'Brien, employee of Community Accounting Plus 7 Mansfield Road Nottingham NG1 3FB

Nottingham Narrow Boat Project Limited

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 December 2018.

Trustees

Patrick Emmerson

Gerald Mulvaney

Gary Bramley (appointed 28 August 2019)

Stephen Smith (resigned 26 September 2019)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 26/11/2017. It has no share capital and the liability of each member in the event of winding-up is limited to £1.00.

Objectives and activities

Objects and aims

To provide or assist in the provision of facilities, in the interest of social welfare, for recreation or other leisure time occupation, of individuals who have need of such facilities by reason of their youth, age or infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The charitable Company will operate 2 x 70 ft narrow boats, one specially equipped with disabled access and amenities, providing facilities for charitable organisations and groups to operate day and residential recreational trips for their service users and clients, on the local Nottinghamshire waterways to improve the conditions of life for the participants.

The Narrowboats, will be operated by experienced qualified volunteer crews, who enable groups, of up to twelve people in each boat, to gain experience of working as a team, to support less able or less mobile colleagues, improving social contact and friendship, to provide comfort to the elderly and to promote multi-cultural and multi-racial contacts. The volunteer Crew will do this by encouraging and helping the participants to engage in the operation of the boats and canal infrastructure, such as locks and bridges, experience a new environment and engage with the waterway community at large.

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Trustees' Report

Objectives, strategies and activities

On the 1st of July 2018 the boats were transferred to us from Nottingham City council and we started operating them from that date.

All the previous volunteers moved over and we employed one part-time person initially as Operations Co-ordinator and from 1st November she also took on the role as Liaison Co-ordinator.

During this trading period we ran 36 trips and we were able to only charge a small admin fee for Charitable or Not for profit organisations and schools. This was possible due the Grants we had received from the Big Lottery Fund - Awards for All and The Jones 1986 Charitable Trust.

We were awarded a grant from the Big Lottery Fund - Reaching Communities and received our first payment on 23rd December. This enables us to make a small admin charge for Charities or Not for profit organisations and schools, whilst charging a commercial rate for all other users, This will enable us to offer trips to Charitable or Not for Profit organisations and schools at the admin fee rate for a 3 year period.

We would like to thank the Big Lottery Fund and The Jones 1986 Charitable Trust whose financial support has enabled us to set up the Charity and cover our running costs.

We would like to thank Nottingham City Council for giving us this opportunity to preserve this valuable service.

We would like to thank the Volunteers who make operating the service possible.

There are many other supporters, suppliers and friends who have helped us make this first operating period successful, building a strong foundation for the future.

A copy of our Annual Report 2018 is available on our website; www.meganandtinks.org.uk

Public benefit

The charitable company will operate narrow boats providing facilities for charitable organisations and groups to deliver day and residential recreational trips for their service users and clients, on the local waterways to improve the conditions of life for their participants. These facilities are provided at nominal cost to ensure access to the facilities by all members of the community.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

As at the Balance Sheet date we have a very healthy cash balance due to the receipt of grants from the Big Lottery Fund - Awards for All and Reaching Communities Funds and The Jones 1986 Charitable Trust.

In the first 3 years we do not foresee any significant financial risks.

Nottingham Narrow Boat Project Limited

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Trustees' Report

Policy on reserves

For the first 3 years we will be fully funded by Grant income and charges for our services. Beyond that period we will need to renew our funding and we intend to start to build reserves where we can, in anticipation of any future funding gaps.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Nottingham Narrow Boat Project Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Patrick Emmerson
Company Secretary and Trustee

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

Independent Examiner's Report to the trustees of Nottingham Narrow Boat Project Limited

Independent examiner’s report to the trustees of Nottingham Narrow Boat Project Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2018.

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 that in any material respect:

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 accounting requirements of section 396 of the 2006 Act other than any 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....
John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

7 Mansfield Road
Nottingham
NG1 3FB

Date:.....

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

Statement of Financial Activities for the Period from 1 June 2018 to 31 December 2018 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 31 December 2018 £
Income and Endowments from:				
Charitable activities	3	5,764	32,838	38,602
Total income		<u>5,764</u>	<u>32,838</u>	<u>38,602</u>
Expenditure on:				
Charitable activities	5	(4,699)	(8,375)	(13,074)
Total expenditure		<u>(4,699)</u>	<u>(8,375)</u>	<u>(13,074)</u>
Net income		<u>1,065</u>	<u>24,463</u>	<u>25,528</u>
Net movement in funds		1,065	24,463	25,528
Reconciliation of funds				
Total funds brought forward		<u>9,423</u>	<u>9,287</u>	<u>18,710</u>
Total funds carried forward	13	<u><u>10,488</u></u>	<u><u>33,750</u></u>	<u><u>44,238</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 13.

	Note	Unrestricted funds £	Restricted funds £	Total 31 May 2018 £
Income and Endowments from:				
Donations and legacies	2	10,001	-	10,001
Charitable activities	3	-	9,500	9,500
Total income		<u>10,001</u>	<u>9,500</u>	<u>19,501</u>
Expenditure on:				
Charitable activities	5	(578)	(213)	(791)
Total expenditure		<u>(578)</u>	<u>(213)</u>	<u>(791)</u>
Net income		<u>9,423</u>	<u>9,287</u>	<u>18,710</u>
Reconciliation of funds				
Total funds carried forward	13	<u><u>9,423</u></u>	<u><u>9,287</u></u>	<u><u>18,710</u></u>

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

**(Registration number: 10773197)
Balance Sheet as at 31 December 2018**

	Note	31 December 2018 £	31 May 2018 £
Current assets			
Debtors	10	696	-
Cash at bank and in hand		<u>44,502</u>	<u>19,190</u>
		45,198	19,190
Creditors: Amounts falling due within one year	11	<u>(960)</u>	<u>(480)</u>
Net assets		<u>44,238</u>	<u>18,710</u>
Funds of the charity:			
Restricted funds		33,750	9,287
Unrestricted income funds			
Unrestricted funds		<u>10,488</u>	<u>9,423</u>
Total funds	13	<u>44,238</u>	<u>18,710</u>

For the financial period ending 31 December 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
Gerald Mulvaney
Trustee

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

Notes to the Financial Statements for the Period from 1 June 2018 to 31 December 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Nottingham Narrow Boat Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

Notes to the Financial Statements for the Period from 1 June 2018 to 31 December 2018

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

On 1 July 2018 the charity took ownership of two narrow boats, Megan and Tinkers Leen. The boats were transferred from Nottingham City Council for the sum of £1, and are to be used for the general charitable purposes of the charity. The boats will not be capitalised or depreciated within the financial statements.

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

Notes to the Financial Statements for the Period from 1 June 2018 to 31 December 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Total 31 December 2018 £	Total 16 May 2017 to 31 May 2018 £
Donations and legacies;		
Donations from individuals	-	1
Grants, including capital grants;		
Grants from other charities	-	10,000
	<u>-</u>	<u>10,000</u>
	<u>-</u>	<u>10,001</u>

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

Notes to the Financial Statements for the Period from 1 June 2018 to 31 December 2018

3 Income from charitable activities

	Unrestricted funds		Total	Total
	General £	Restricted funds £	31 December 2018 £	16 May 2017 to 31 May 2018 £
Grants	-	32,543	32,543	9,500
Sales & fees	5,605	295	5,900	-
Sundry income	159	-	159	-
	<u>5,764</u>	<u>32,838</u>	<u>38,602</u>	<u>9,500</u>

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Big Lottery (Building Capabilities)	-	12,000	12,000
Big Lottery Reaching Communities (Meganandtinks)	-	20,543	20,543
	<u>-</u>	<u>32,543</u>	<u>32,543</u>

5 Expenditure on charitable activities

	Unrestricted General funds £	Restricted funds £	Total 31 December 2018 £	Total 31 May 2018 £
Boat & trip expenses	973	170	1,143	-
Insurance	-	696	696	-
License fees	111	-	111	-
Maintenance	765	692	1,457	-
Training	-	210	210	-
Office costs	105	10	115	-
Advertising	1,202	-	1,202	-
Consultancy	-	370	370	-

Nottingham Narrow Boat Project Limited

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Notes to the Financial Statements for the Period from 1 June 2018 to 31 December 2018

	Unrestricted General funds £	Restricted funds £	Total 31 December 2018 £	Total 31 May 2018 £
Administration	525	1,434	1,959	-
Phone costs	37	10	47	-
Printing, postage & stationery	22	178	200	-
Sundry expenses	-	37	37	-
Net salaries	-	3,424	3,424	-
PAYE	-	1,084	1,084	-
Recruitment & certificates	21	17	38	-
Staff expenses	64	-	64	-
Volunteer expenses	394	43	437	-
Legal & professional fees	480	-	480	578
IT costs	-	-	-	213
	<u>4,699</u>	<u>8,375</u>	<u>13,074</u>	<u>791</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

Notes to the Financial Statements for the Period from 1 June 2018 to 31 December 2018

7 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	1 June 2018 to 31 December 2018
	£
Independent examination	400
Other financial services	111
	<u>511</u>

8 Staff costs

The aggregate payroll costs were as follows:

	2018
	£
Staff costs during the period were:	
Wages and salaries	<u>4,508</u>

The monthly average number of persons (including senior management team) employed by the charity during the period was as follows:

	31 December 2018
	No
Average number of employees	<u>1</u>

No employee received emoluments of more than £60,000 during the period.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

Notes to the Financial Statements for the Period from 1 June 2018 to 31 December 2018

10 Debtors

	31 December 2018
	£
Prepayments	<u>696</u>

11 Creditors: amounts falling due within one year

	31 December 2018	31 May 2018
	£	£
Other creditors	<u>960</u>	<u>480</u>

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

Notes to the Financial Statements for the Period from 1 June 2018 to 31 December 2018

12 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

13 Funds

	Balance at 1 June 2018 £	Incoming resources £	Resources expended £	Balance at 31 December 2018 £
Unrestricted funds				
<i>General</i>				
General fund	9,423	5,764	(4,699)	10,488
Restricted funds				
Awards for All fund	9,287	-	(6,584)	2,703
Building Capabilities	-	12,000	-	12,000
Meganandtinks (Reaching Communities)	-	20,838	(1,791)	19,047
Total restricted funds	9,287	32,838	(8,375)	33,750
Total funds	18,710	38,602	(13,074)	44,238
		Incoming resources £	Resources expended £	Balance at 31 May 2018 £
Unrestricted funds				
<i>General</i>				
General fund		10,001	(578)	9,423
Restricted funds				
Awards for All fund		9,500	(213)	9,287
Total funds		19,501	(791)	18,710

Nottingham Narrow Boat Project Limited

Trading as Meganandtinks

Notes to the Financial Statements for the Period from 1 June 2018 to 31 December 2018

The specific purposes for which the funds are to be applied are as follows:

The Big Lottery has awarded £134,588 over three years to the Meganandtinks Project, including £12,000 for Building Capabilities. The funding is for salaries and running costs. The project includes an element of other funding from self generated and donated income.

The Awards for All funding is for certain set up and running costs.

14 Analysis of net assets between funds

	Unrestricted funds		31 December 2018
	General £	Restricted funds £	Total funds £
Current assets	11,448	33,750	45,198
Current liabilities	(960)	-	(960)
Total net assets	<u>10,488</u>	<u>33,750</u>	<u>44,238</u>

	Unrestricted funds		31 May 2018
	General £	Restricted funds £	Total funds £
Current assets	9,903	9,287	19,190
Current liabilities	(480)	-	(480)
Total net assets	<u>9,423</u>	<u>9,287</u>	<u>18,710</u>

15 Related party transactions

There were no related party transactions in the period.