

**REPORT OF THE DIRECTORS AND TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE DRIFFIELD NAVIGATION TRUST**

THE DRIFFIELD NAVIGATION TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE DRIFFIELD NAVIGATION TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS AND TRUSTEES: See Report of Directors and Trustees

SECRETARY: G Simpson

REGISTERED OFFICE: 57 Main Street
Cranswick
Driffield
East Yorkshire
YO25 5QN

REGISTERED NUMBER: 1468822 (England and Wales)

ACCOUNTANTS: Jackson Robson Licence Limited
33-35 Exchange Street
Driffield
East Yorkshire
YO25 6LL

THE DRIFFIELD NAVIGATION TRUST

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The directors and trustees present their thirty-eighth report together with the accounts of the company for the year ended 31 December 2024 and the report of the independent examiner thereon.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the maintenance and administration of The Driffield Navigation for commercial, leisure, and recreational purposes.

CONSTITUTION

The company is a limited company, registered in England and Wales, and is limited by guarantee. The company is also a registered charity (registered charity No. 01468822). The following Acts relate to the institution of The Driffield Navigation Trust:

The Act of Parliament of the year 1767
7 Geo.III c.97 (Public)
The Act of Parliament of the year 1801
41 Geo.III c.134 (Public, Local, and Personal)
The Act of Parliament of the year 1817
57 Geo.III c.1xiv (Local and Personal)
The Act of Parliament of the year 1910
10 Edw.7 and Geo.5 C.cxviii (Local and Private)
The Charities Act 2016
The Companies Act 2006

DIRECTORS AND TRUSTEES

The following served as directors and trustees for the whole or part of the year under review:-

CA Arnott; MD Artley; S Artley; C Askin; M Askin; DP Backhouse; RE Beevers; C Bennett; K Davies; T Foreman; RF Gooch; C Jordan; A Hall; J Hall; R Hood; TR Jarvis; JR Jefferson; P Markham; JW Scholey; M Shepherdson; C Shuttleworth; LR Sutcliffe; JF Sutton; DS Taylor; J Turton.

RESULTS

The accounts disclose an excess of income over expenditure of £202,665 in the Unrestricted Fund and no gain or loss in the Restricted Fund for the year ended 31 December 2024.

ON BEHALF OF THE BOARD:

J SCHOLEY - Director and Trustee

Date: 19/9/2025

THE DRIFFIELD NAVIGATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted Fund £	TOTAL £	2023		
					Unrestricted fund £	Restricted Fund £	TOTAL £
INCOMING RESOURCES:							
Incoming resources from generated funds:							
<i>Voluntary income:</i>							
Donations and grants	3	4,703	-	4,703	2,888	-	2,888
<i>Activities for generating funds:</i>							
Rental income		-	-	-	-	-	-
Boat registration fees		4,740	-	4,740	2,713	-	2,713
Wayleaves		75	-	75	94	-	94
Interest receivable		-	-	-	-	-	-
Boat trips		-	-	-	250	-	250
Riverhead Gala		9,699	-	9,699	2,485	-	2,485
Driffield Solar		200,000	-	200,000	-	-	-
		<u>214,514</u>	<u>-</u>	<u>214,514</u>	<u>5,542</u>	<u>-</u>	<u>5,542</u>
Total incoming resources		<u>219,217</u>	<u>-</u>	<u>219,217</u>	<u>8,430</u>	<u>-</u>	<u>8,430</u>
RESOURCES EXPENDED:							
Charitable activities		-	-	-	-	-	-
Governance costs	4	16,552	-	16,552	11,573	-	11,573
Total resources expended		<u>16,552</u>	<u>-</u>	<u>16,552</u>	<u>11,573</u>	<u>-</u>	<u>11,573</u>
Net movement in funds		202,665	-	202,665	(3,143)	-	(3,143)
Total funds brought forward	9	106,425	19,000	125,425	109,568	19,000	128,568
Total funds carried forward		<u>309,090</u>	<u>19,000</u>	<u>328,090</u>	<u>106,425</u>	<u>19,000</u>	<u>125,425</u>

The notes form part of these financial statements.

THE DRIFFIELD NAVIGATION TRUST

BALANCE SHEET

31 DECEMBER 2024

	Notes	31 DECEMBER 2024			2023		
		Unrestricted Fund £	Restricted Fund £	TOTAL £	Unrestricted Fund £	Restricted Fund £	TOTAL £
FIXED ASSETS							
Tangible fixed assets	6	49,070	15,000	64,070	52,065	15,000	67,065
CURRENT ASSETS							
Debtors	7	148	-	148	301	-	301
Cash at bank and in hand		260,588	4,000	264,588	54,637	4,000	58,637
		260,735	4,000	264,735	54,938	4,000	58,938
CREDITORS							
Amounts falling due within one year	8	716	-	716	578	-	578
NET CURRENT ASSETS		260,019	4,000	264,019	54,360	4,000	58,360
TOTAL ASSETS LESS CURRENT LIABILITIES							
		309,090	19,000	328,090	106,425	19,000	125,425
RESERVES							
General fund	9	309,090	-	309,090	106,425	-	106,425
Restricted fund	9	-	19,000	19,000	-	19,000	19,000
		309,090	19,000	328,090	106,425	19,000	125,425

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The directors and trustees have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors and trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and;
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its net movement in funds each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Directors and Trustees on 19/9/2025 and signed on their behalf by:

Director and Trustee JOHN SCHOLEY

Director and Trustee DAVID TAYLOR

**The notes form part of these financial statements.
THE DRIFFIELD NAVIGATION TRUST**

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice : Accounting and Reporting by Charities, issued in March 2005.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are earmarked by the trustees for particular and specific purposes as requested by the donor of the funds.

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 specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants and donations and is included in full in the statement of financial activities when receivable. Grants are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from activities for generating funds are accounted for when earned.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- 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.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; the remaining costs are allocated on an appropriate basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Boats	-	4% on cost.
Bridge	-	2% on straight line
Plant & equipment	-	12.5% on a reducing balance basis.
Paddle board	-	20% on straight line
Pontoons	-	10% on Straight line
Dum Barge	-	10% on Straight line

THE DRIFFIELD NAVIGATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	<u>2,995</u>	<u>3,665</u>

3. DONATIONS AND GRANTS

	Unrestricted Fund £	Restricted Fund £	TOTAL £	2023		
				Unrestricted Fund £	Restricted Fund £	TOTAL £
				Other donations	4,703	-
	<u>4,703</u>	<u>-</u>	<u>4,703</u>	<u>2,888</u>	<u>-</u>	<u>2,888</u>

4. GOVERNANCE COSTS	Unrestricted Fund £	Restricted Fund £	TOTAL £	2023		
				Unrestricted Fund £	Restricted Fund £	TOTAL £
				Insurances and indemnities	1,030	-
Accountancy	1,158	-	1,158	581	-	581
Honorarium and expenses	260	-	260	795	-	795
Postage and stationery	83	-	83	-	-	-
Boat maintenance	342	-	342	2,024	-	2,024
Riverside maintenance	4,581	-	4,581	1,751	-	1,751
Locks and bridgea maintenance	2,175	-	2,175	361	-	361
Sundry expenses	940	-	940	122	-	122
Depreciation	2,995	-	2,995	3,513	-	3,513
Subscriptions	73	-	73	69	-	69
Bank charges	81	-	81	87	-	87
Mooring charges	500	-	500	480	-	480
Equipment hire	750	-	750	845	-	845
Advertising & Promotion	40	-	40	65	-	65
Gala	1,546	-	1,546	-	-	-
Loss on sale of fixed asset	-	-	-	-	-	-
	<u>16,552</u>	<u>-</u>	<u>16,552</u>	<u>11,573</u>	<u>-</u>	<u>11,573</u>

THE DRIFFIELD NAVIGATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. TAXATION

As a charity, Driffield Navigation Trust 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 on the Charity.

6. TANGIBLE FIXED ASSETS

	Dum Barge	Pontoons	Snakeholme Bridge	Boats	Plant & equipment	Totals
				£	£	£
COST or VALUATION						
At 1 January 2024	7,258	3,200	53,224	1,783	10,919	76,384
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	0
At 31 December 2024	<u>7,258</u>	<u>3,200</u>	<u>53,224</u>	<u>1,783</u>	<u>10,919</u>	<u>76,384</u>
DEPRECIATION						
At 1 January 2024	-	960	3,192	758	4,409	9,319
Charge for the year	726	320	1,064	71	814	2,995
Eliminated on disposal	-	-	-	-	-	0
At 31 December 2024	<u>726</u>	<u>1,280</u>	<u>4,256</u>	<u>829</u>	<u>5,223</u>	<u>12,314</u>
NET BOOK VALUE						
At 31 December 2024	<u>6,532</u>	<u>1,920</u>	<u>48,968</u>	<u>954</u>	<u>5,696</u>	<u>64,070</u>
At 31 December 2023	<u>7,258</u>	<u>2,240</u>	<u>50,032</u>	<u>1,025</u>	<u>6,510</u>	<u>67,065</u>

In the opinion of the directors the current replacement cost of the lock gates, bridge sections, information panels and other ancillary assets owned by the company at 31 December 2024 was £525,000; (31 December 2023 - £525,000).

7. DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT refund due	148	301
	<u>148</u>	<u>301</u>

THE DRIFFIELD NAVIGATION TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

8. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Secretarial fees	-	-
Accountancy	690	560
General works maintenance	-	-
Wayleave in advance	-	-
Reimbursed expenses	26	18
EQ Hire	-	-
	<u>716</u>	<u>578</u>

9. MOVEMENTS IN FUNDS

	Unrestricted Fund £	Restricted Fund £	TOTAL £
At 1 January 2024	106,425	19,000	125,425
Incoming resources	219,217	-	219,217
Outgoing resources	(16,552)	-	(16,552)
At 31 December 2024	<u>309,090</u>	<u>19,000</u>	<u>328,090</u>

THE DRIFFIELD NAVIGATION TRUST

INCOME AND EXPENDITURE ACCOUNT

31 DECEMBER 2024

				2023		
	Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
	fund	fund		fund	fund	
	£	£	£	£	£	£
Income						
DNAA	-	-	-	-	-	-
Donations	4,703	-	4,703	2,888	-	2,888
Boat registration fees	4,740	-	4,740	2,713	-	2,713
Wayleaves	75	-	75	94	-	94
Interest receivable	-	-	-	-	-	-
Boat trips	-	-	-	250	-	250
Riverhead Gala	9,699	-	9,699	2,485	-	2,485
Driffield Solar	200,000	-	200,000	-	-	-
	219,217	-	219,217	8,430	-	8,430
 Administrative expenses						
Insurance	1,030	-	1,030	880	-	880
Accountancy	1,158	-	1,158	581	-	581
Secretary's honorarium & expenses	260	-	260	795	-	795
Postage and stationery	83	-	83	-	-	-
Inland Waterways Association: subscription	73	-	73	69	-	69
Boat maintenance	342	-	342	2,024	-	2,024
Riverside maintenance	4,581	-	4,581	1,751	-	1,751
Locks and bridges maintenance	2,175	-	2,175	361	-	361
Sundry expenses	940	-	940	122	-	122
Bank charges	81	-	81	87	-	87
Depreciation of tangible fixed assets	2,995	-	2,995	3,513	-	3,513
Mooring charges	500	-	500	480	-	480
Equipment hire	750	-	750	845	-	845
Advertising & publicity	40	-	40	65	-	65
Gala	1,546	-	1,546	-	-	-
Loss on sale of fixed asset	-	-	-	-	-	-
	16,552	-	16,552	11,573	-	11,573
 EXCESS OF (EXPENDITURE OVER INCOME)/INCOME OVER EXPENDITURE	202,665	-	202,665	(3,143)	0	(3,143)

Independent Examiner's Report on the Accounts For the year ended 31 December 2024

Report to the Directors and Trustees of The Driffield Navigation Trust on the accounts for the year ended 31 December 2024 set out on pages 3 to 9

Registered charity no.: 503430

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- Examine the accounts under section 43 of the 1993 Act;
- Follow the procedures laid down in the general directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- State whether any particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- To keep accounting records in accordance with section 386 of the Companies Act 2006; and
- To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 19/09/2025

JACKSON ROBSON LICENCE LIMITED
Chartered Accountants
Driffield