

Charity registration number 1026957

Company registration number 02856997 (England and Wales)

CHISWICK PIER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CHISWICK PIER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Bryson	(Appointed 12 July 2021)
	Simon Clarke	
	S Deeks	
	J Horton	
	J Impey	
	R Mcadie	(Appointed 15 April 2021)
	J McConnell	
	P Roberts	
	C Winchester	
	J Wright	
	C Jago	(Resigned 25 January 2022)
	S L Hodgson	(Resigned 14 September 2021)
	M Hughes	(Resigned 14 September 2021)
	C Smart	(Resigned 11 October 2021)
	G Giles	
	A Croft	(Appointed 7 July 2022)
Charity number	1026957	
Company number	02856997	
Registered office	The Pier House Corney Reach Way London W4 2UG	
Independent examiner	PK Audit LLP 1 Parkshot Richmond Surrey TW9 2RD	

CHISWICK PIER TRUST

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CHISWICK PIER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022, as agreed by the Trustees.

It sets out the basic information about the Trust, its aims and objectives and reports on its activities and finances for the period under review. Chiswick Pier Trust is a charitable company, number 2856997, limited by guarantee with no share capital and is registered as a charity number 1026957. Charity Registered office and operational address The Pier House, Corney Reach Way, Chiswick, London. W4 2UG.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities

The objectives of the Trust are to:

- Preserve and increase access to and from the River Thames, in and around Hounslow;
- Raise public awareness of the River Thames, its history, ecology and wildlife;
- Provide facilities for leisure, recreation and other charitable purposes in the local area.

The Trust manages Chiswick Pier and Pier House, on which it has two, thirty-year leases - both dated 1st November 1996 - from the London Borough of Hounslow. The Pier provides permanent moorings for eight residential boats, visitors' moorings, moorings for two RNLI (Royal National Lifeboat Institution) rescue boats, the Sea Cadets' boats, and storage and access to the River for the Chiswick Pier Canoe Club. The Pier House provides accommodation for the Trust and the four core users. It has a community hall and committee room, both of which are available for hire for social, community or other use.

The Trust's core users are the RNLI, The Thames Explorer Trust, Chiswick Sea Cadets, and the Chiswick Pier Canoe Club. These are charities or community organisations with similar aims to the Trust, and through which the Trust realises some of its own charitable aims.

The Trust had 80 paid up members on its books at the year end and a number of volunteers. There were four part time staff and a maintenance contractor during this year.

Chairs' Report - Achievements and performance

During this period Covid restrictions meant that all trustee meetings up to 3rd March 2022, continued to be held by Zoom and the Pier House remained largely in the hands of the RNLI - the arrangement set in place during Covid to enable them to continue their service. Despite working remotely, the life of the trust continued unabated, finances greatly improved, progress was made in the quest for a new lease, an extensive programme of four river cruises, several Webinars and two workshops was held plus a very successful Mudlarking Exhibition attended by over 800 people. The use of webinars for the winter talks have enabled the Trust to reach a wider audience and donations for such have become a good income source.

For the greater part of this year, the Chiswick Pier Trust was led very capably by a dynamic and energetic chair - Cathy Jago. Pressure of work, however, obliged Cathy to stand down at the AGM in January 2022 and after discussion, the trustees took the unusual step of appointing co-chairs - Richard Bryson and Jan Wright - who took up the reins that month. The Trust would very like much to thank Cathy for her outstanding contribution to its work.

Thanks are also due to all the trustees for their continued support and hard work and the expertise they bring to their roles. The Pier is in a good state of maintenance and the Trust has protected its Pier House in the context of the building of the block of flats that replaces Pissarro's restaurant. Thanks are also hugely deserved by the four paid staff who greatly facilitate the smooth running of the Pier and the events put on by the Trust and the contractor who assists in maintaining the Pier.

During 2021-2022, the Trust took the opportunity to look at its charitable activities and to see how these could be extended and improved. Current plans include subsidising some of Hounslow's less affluent schools in TET's courses. Should the Trust be successful in achieving a new long lease, there are plans to extend and remodel the Pier House to make it a more useful and significant community centre including building a cafe for both local and visitor use.

CHISWICK PIER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

In addition to the Trust's own activities, the core users of the Pier continued to run successful operations. The Canoe Club 2022 membership was back to pre-COVID levels with c. 60 members. The club provides an opportunity to try Paddlesport on the Thames in a cost-effective way that reduces barriers to participation. They are proud to reach many people that sports clubs traditionally struggle to reach, having over 50% female membership and reaching a range of ages from 15 to over 70. The club prioritises the introducing of people to paddle sport on the Thames and believes it provides more taster sessions (134 during the year) than any other clubs in the area. Chiswick Sea Cadets is a well-established unit – the senior section is bursting at the seams and the junior section, formed three years ago, has a waiting list. Cadets are making good progress through the training programme and the 'staying on' rate is high. Sea Cadet HQ has awarded the unit a burgee, placing it in the top 25% of UK units for quality of training and experience offered. There is wide opportunity for waterborne experiences from power boats to kayaks and the club has a new boat, an ex-Thames River Police launch.

Cadets have also taken part in public events, including the much-delayed Hounslow cadet parade and the Reflections Flotilla organised as part of Totally Thames tribute to the late Queen Elizabeth.

Thames Explorer Trust (TET) was pleasantly surprised to find that the schools programme recovered post Covid with a number of schools enthusiastic to venture out. Sponsorship enabled TET to work with people who would not otherwise afford the experience and they have received funding from the PLA and City Bridge Funding, for amongst other things, an outreach programme, whereby TET visit a school. This has proved a great alternative for schools not wishing to travel but wanting to cover the subject of rivers, trade, transport and the role of the Thames in London's position as a major World city. Adult and Family Learning Visits to the Foreshore designed to teach people about the heritage of the Thames as well as the importance of preserving it for future generations also proved very popular. Towards the end of the year, they had also brought in significantly more income than anticipated.

Chiswick Pier Trust gives all the above organisations a discounted rent because they make a significant contribution to achieving the Trust's charitable objectives.

Financial review

The detailed financial review is presented in the Treasurer's Report.

The Trust reported a net surplus for the year ended 31 March 2022 of £31,040 (2021: a net deficit of £1,710).

The Trust has net assets of £369,678 as at 31 March 2022 (2021: £338,638).

Covid 19 and events in Ukraine continue to contribute to market uncertainty. As a result, the Trust closely monitors their ongoing impact upon the activities. While there are broader economic implications of events in Ukraine, such as increases in energy prices, rising pressure on the inflation rates, there are no direct financial consequences for the charity.

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

CHISWICK PIER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The trust is a company limited by guarantee.

The Trust may have up to twenty trustees at any one time, who form a Management Committee to manage the Trust, made up of not less than six nor more than twelve individual members, (currently seven). Up to six representatives from the core user organisations mentioned below (currently four). Two representatives appointed by Hounslow Council.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jan Wright (Member Trustee)
Peter Roberts (Member Trustee)
Catherine Jago (Member Trustee, resigned 25 January 2022)
John Impey (Member Trustee)
James McConnell (Member Trustee)
Colin Winchester (Member Trustee)
Robert McAdie (Member Trustee, appointed 15 April 2021)
Richard Bryson (Member Trustee, appointed 12 July 2021)
Simon Clarke (Thames Explorer Trust representative)
Jaclyn Horton (Chiswick Pier Sea Cadets representative)
Sarah Deeks (Chiswick Pier Canoe Club representative)
S Hodgson (Resigned 14 September 2021)
M Hughes (Resigned 14 September 2021)
A Croft (Appointed 7 July 2022)

Nominated by LB Hounslow:
Cllr Corinna Smart (Resigned 11th October 2021)
Cllr Gabriella Giles

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code.

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 30 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The trustees' report was approved by the Board of Trustees.

.....
J Bryson
Trustee

.....
J Wright
Trustee

Date:

CHISWICK PIER TRUST

TREASURER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Summary

The Trust made an operating surplus of £31,040 in the year to March 2022 on a turnover of £162,718.

This was a positive result as we have not returned a surplus for some years. This was primarily driven through increased revenues from mooring fees and rents, whilst keeping a tight control on costs. We also resolved our long running VAT dispute with the PLA, which was a significant risk for the Trust. This was a turnaround year, and the Trust is now well placed financially for the future.

Financial review

Total surplus of £31,040 versus a deficit of £1,710 previous year.

Residential mooring fees income increased significantly to £65,710 from £55,405 due to rent increases. Pier House income bounced back to £43,771 from £30,283 as we reopened from lockdown. Pier and Visitor moorings fees increased to £31,822 mainly from higher fees. Income from Events jumped significantly to £14,771 from £1,406. This was a benefit of lockdown restrictions ending and some cruises and events restarting. The only drop in revenue was from the ending of furlough grants down to £379 from £15,557 the previous year.

Expenditure fell YOY to £123,297 from £134,492 in 2021.

This was mainly the result of settling our PLA dispute which resulted in the net release of a reserve. We remain under pressure from increased costs from utilities, overheads etc.

PLA

We raised an appeal through HMRC who agreed with The Trust. The PLA accepted this ruling and confirmed that they will not charge VAT on the residential portion of the river licence fee. We have now settled any outstanding invoices and released reserves for this. Unfortunately, this also released the PLA to review our river licence fees, backdated to 2019, which meant a very significant increase.

Future outlook

Over the last few years, the Trust has been seemingly under attack from all sides. It was understandable that some trustees questioned the financial viability of the charity. However, over the last year we have completely overhauled our financial position. We have had to put up rents and fees to our users and have been more active in looking for income and are now in a good position financially.

Delivering a decent surplus means that we are able to provide more support to charitable activity within the community to encourage engagement with the River and spending here will increase in the coming year(s).

In the short term we expect to return a similar surplus in 2022/2023. Longer term, we are detailing plans to invest in the Pier House to improve facilities and space. This will require significant investment beyond our reserve funds but will provide CPT with a major opportunity and challenge for the future.

.....
James McConnell

Treasurer

Date:

CHISWICK PIER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Chiswick Pier Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CHISWICK PIER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHISWICK PIER TRUST

I report to the trustees on my examination of the financial statements of Chiswick Pier Trust (the trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Monika Trzcinska FCCA
PK Audit LLP

1 Parkshot
Richmond
Surrey
TW9 2RD

Dated:

CHISWICK PIER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds 2022 £	Designated Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	3,450	-	3,450	17,799	-	17,799
Charitable activities	4	142,874	-	142,874	115,208	-	115,208
Other trading activities	5	14,771	-	14,771	1,406	-	1,406
Investments	6	1,182	441	1,623	1,980	914	2,894
Total income		162,277	441	162,718	136,393	914	137,307
<u>Expenditure on:</u>							
Raising funds	7	8,381	-	8,381	4,525	-	4,525
Charitable activities	8	123,297	-	123,297	134,492	-	134,492
Total expenditure		131,678	-	131,678	139,017	-	139,017
Net incoming/(outgoing) resources before transfers		30,599	441	31,040	(2,624)	914	(1,710)
Gross transfers between funds		(20,000)	20,000	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		10,599	20,441	31,040	(2,624)	914	(1,710)
Fund balances at 1 April 2021		115,395	223,243	338,638	118,019	222,329	340,348
Fund balances at 31 March 2022		125,994	243,684	369,678	115,395	223,243	338,638

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHISWICK PIER TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	14	22,763		16,383	
Cash at bank and in hand		397,705		450,481	
		<u>420,468</u>		<u>466,864</u>	
Creditors: amounts falling due within one year	15	(50,790)		(128,226)	
Net current assets			369,678		338,638
			<u>369,678</u>		<u>338,638</u>
Income funds					
Designated funds	17	223,684		223,243	
Unrestricted funds		145,994		115,395	
		<u>369,678</u>		<u>338,638</u>	
			369,678		338,638
			<u>369,678</u>		<u>338,638</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
J Bryson
Trustee

.....
J McConnell
Treasurer

Company registration number 02856997

CHISWICK PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Chiswick Pier Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Pier House, Corney Reach Way, London, W4 2UG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trust reported a net surplus for the year ended 31 March 2022 of £31,040 (2021: a net deficit of £1,710). At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

- i) Donations
Donations and gifts are included in full in the Statement of Financial Activities (SOFA) when receivable. The value of services provided by volunteers has not been included.
- ii) Mooring fees and investment income
These are included in the SOFA when receivable.
- iii) Furlough grants
Government grants are accounted for when receivable. Grants are credited to the Statement of Financial Activities as soon as the conditions of receipt have been satisfied.

CHISWICK PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. All costs are inclusive of VAT.

The cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function is not apportioned. All staff salaries are allocated to charitable activities. Where costs have been re-allocated to charitable activities, the relevant comparative amounts have also been re-allocated.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year and the cost exceeds £1,000. They are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office Furniture & Equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CHISWICK PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	2,051	1,284
Furlough grant	379	15,557
Membership fees	1,020	958
	<u>3,450</u>	<u>17,799</u>

CHISWICK PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Pier house and boat stores	43,771	30,283
RNLI rents receivable	1,571	2,467
Mooring fees from boat residents	65,710	55,405
Pier fees and visitor moorings	31,822	27,053
	<u>142,874</u>	<u>115,208</u>

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Events and refreshments	<u>14,771</u>	<u>1,406</u>

6 Investments

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Bank interest	<u>1,182</u>	<u>441</u>	<u>1,623</u>	<u>1,980</u>	<u>914</u>	<u>2,894</u>

7 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Staging fundraising events	7,358	1,169
Advertising	740	3,098
Fundraising and publicity	<u>8,098</u>	<u>4,267</u>

CHISWICK PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Raising funds

(Continued)

Other costs

Book costs	283	258
	<u>8,381</u>	<u>4,525</u>

8 Charitable activities

	2022 £	2021 £
Staff costs	41,119	42,314
License fees, rates & insurance	25,191	51,901
Water, gas & electricity	8,858	7,009
Works, repairs & cleaning	22,259	7,947
Pier house & pier rebates	13,187	10,439
Telephone & postage	799	765
Printing & stationary	280	141
Other professional fees & subscriptions	354	399
Website & equipment costs	2,243	1,915
Miscellaneous	244	35
	<u>114,534</u>	<u>122,865</u>
Share of support costs (see note 9)	4,803	7,727
Share of governance costs (see note 9)	3,960	3,900
	<u>123,297</u>	<u>134,492</u>

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Legal & professional fees	3,732	-	3,732	7,059	-	7,059
Accountancy fees	-	3,960	3,960	-	3,900	3,900
Bank charges	1,071	-	1,071	668	-	668
	<u>4,803</u>	<u>3,960</u>	<u>8,763</u>	<u>7,727</u>	<u>3,900</u>	<u>11,627</u>
Analysed between						
Charitable activities	4,803	3,960	8,763	7,727	3,900	11,627
	<u>4,803</u>	<u>3,960</u>	<u>8,763</u>	<u>7,727</u>	<u>3,900</u>	<u>11,627</u>

Governance costs includes payments to the independent examiner of £2,520 (2021- £2,520).

CHISWICK PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2022	2021
	£	£
Wages and salaries	41,119	42,314
	<u>41,119</u>	<u>42,314</u>

There were no employees whose annual remuneration was more than £60,000.

12 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

13 Tangible fixed assets

	Office Furniture & Equipment £
Cost	
At 1 April 2021	15,661
At 31 March 2022	<u>15,661</u>
Depreciation and impairment	
At 1 April 2021	15,661
At 31 March 2022	<u>15,661</u>
Carrying amount	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

CHISWICK PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	12,240	4,816
Other debtors	349	2,391
Prepayments and accrued income	10,174	9,176
	<u>22,763</u>	<u>16,383</u>

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		477	392
Deferred income	16	5,138	-
Trade creditors		39,890	1,667
Accruals and deferred income		5,285	126,167
		<u>50,790</u>	<u>128,226</u>

16 Deferred income

	2022 £	2021 £
Other deferred income	5,138	-
	<u>5,138</u>	<u>-</u>

Deferred income represents income from the supply of office accommodation & storage invoiced in advance.

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	5,138	-
	<u>5,138</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2021	-	-
Resources deferred in the year	5,138	-
	<u>5,138</u>	<u>-</u>
Deferred income at 31 March 2022	<u>5,138</u>	<u>-</u>

CHISWICK PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£
Designated funds	222,329	914	223,243	441	20,000	243,684
	<u>222,329</u>	<u>914</u>	<u>223,243</u>	<u>441</u>	<u>-</u>	<u>223,684</u>

The purpose of the Designated Fund is for the ongoing repairs of the Pier House and Pier and reinstatement on the expiry of the current lease in 2026.

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Current assets/(liabilities)	125,994	243,684	369,678	115,395	223,243	338,638
	<u>125,994</u>	<u>243,684</u>	<u>369,678</u>	<u>115,395</u>	<u>223,243</u>	<u>338,638</u>

19 Members

The number of members of the charity was 80 (2021: 100)

20 Limited Liability

Every member of the company agrees to contribute £1 or any smaller amount required if the company is wound up while he or she is a member or within a year afterwards and if the company has debts and liabilities which it cannot meet out of its assets.

In the case of winding up, none of the accumulated funds are distributable to the members, but shall be given, or transferred to, some other charitable institution having similar objectives.

21 Financial commitments, guarantees and contingent liabilities

Under the terms of the lease agreement with the London Borough of Hounslow, the company shall return the Pier and Pier House in good condition at the end of the lease in August 2026.

CHISWICK PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Accrued Licence Fees

The accounts include an accrual for licence fees due to the Port of London Authority of £nil (2021: £122,267) which have not yet been invoiced. The amount is in accordance with the PLA's advice of fees payable for resident moorings.

23 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

24 Taxation

Chiswick Pier Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as they fall within the various exemptions available to registered charities.