

HERTFORDSHIRE YOUNG MARINERS' BASE

England & Wales · Charity number 1055435

Details

Other names HERTS YOUNG MARINERS BASE, HYMB

Status Registered

Legal form Charitable company

Company number [03192077](#)

Registered 1996-05-17

Register [View on the Charity Commission register](#)

Contact

Address Hertfordshire Young Mariners Base
Windmill Lane
Cheshunt
Waltham Cross
Hertfordshire
EN8 9AJ

Phone 01279793790

Email outdoors@hymb.com

Website hymb.com

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE TO PROMOTE THE EDUCATION OF YOUNG PEOPLE BY THE PROVISION OF RECREATIONAL FACILITIES AND IN PARTICULAR FACILITIES FOR SAILING, WATER SPORTS AND OTHER ADVENTUROUS ACTIVITIES FOR THOSE WHO ARE STUDENTS OF SCHOOLS, COLLEGES AND UNIVERSITIES OR OTHERWISE ENGAGED IN FORMAL EDUCATION WITH A PREFERENCE FOR STUDENTS WHO ARE RESIDENT IN THE COUNTY OF HERTFORDSHIRE.

Activities: The Herts Young Mariners Base provides a wide range of Outdoor Educational activities mainly to young people but also to adults. These are mainly around canoeing & kayaking, sailing, climbing, caving providing both skills and personal development opportunities

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** HERTFORDSHIRE AND ELSEWHERE
- Enfield
- Essex
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£329,335	£410,090	-	-
2023-12-31	£310,782	£361,595	-	-
2022-12-31	£318,879	£323,387	-	-
2021-12-31	£287,657	£287,629	-	-
2020-12-31	£250,720	£297,931	-	-

Trustees

Name	Role	Appointed
Andrew Charles Bindon		2025-09-01
Christopher Anthony Hebblewhite		2026-05-12
Justin Jardine		2025-09-01
Lorraine Ann Patrinos		2026-05-12
Pauline Thomas-Bennett		2025-09-01
Philip Donnay		2025-09-01

HERTFORDSHIRE YOUNG MARINERS' BASE

England & Wales - Charity number 1055435

Accounts

Gift Aid donations schedule

Get it right first time - how to complete this schedule:

- * Don't change the layout of the schedule or change the name of the worksheet.
- * Save the schedule as a .ods file not a Microsoft Excel .xlsx file, for example Gift Aid Jan 2014.ods.
- * If any section isn't applicable leave it blank. Don't enter N/A or Nil.
- * Don't include blank spaces or other characters at the start or end of boxes.
- * Don't leave a blank row between donations.
- * Enter the house name or number and the postcode of all donors that live in the UK. For donors living abroad, enter their address and put X in the 'Postcode' column.
- * Stay within the maximum of 1,000 rows of donations.
- * Aggregated donations are donations under £20 from different people totalling less than £1000 per line. When you add together donations from the same donor, you must le
- * For sponsored events enter the participant's name and address, the date collected, and the total amount raised. Don't include any donations over £500 – these must be sh

Fig.1 shows an example of how to complete the schedule. For more information follow the link below. You must be connected to the internet to access the guidance.

[Charities online guidance](#)

Fig.1 Examples	Title up to 4 characters	First name or initial up to 35 characters with no spaces, or just enter an initial	Last name up to 35 characters	House name or number up to 40 characters	Postcode UPPER CASE and include a space	Aggregated donations a simple description up to 35 characters - DON'T enter Yes or Not Applicable.
	Prof	Henry	House Martin	152A	M99 2QD	
	Mr	John	Smith	100 Champs Elysees, Paris	X	
	Miss	B	Chaudry	21	L43 4FB	One off Gift Aid donations

Enter details from here

	Earliest donation date in the period of claim. (DD/MM/YY)
Box 1	01/01/24

For aggregated donations, this date may be earlier than any date entered in t below.

	Previously over-claimed amount. Leave blank if none
Box 2	Don't use a £ sign

Make sure you show the tax not the donation. This amount will be deducted fr

The total below is automaticall

Total donations:

Donations schedule table

Item	Title	First name	Last name	House name or number	Postcode	Aggregated donations
1	Mr	Graham	Hughes	9	EN8 9HZ	
2	Mr	Ronald	Hodgson	85a	CM19 5ED	
3						Table Collection
4	Mr	David	Rudland	4 Cadmore Court	EN8 9LB	
5	Mr	David	Rudland	4 Cadmore Court	EN8 9LB	
6	Mr	Ronald	Hodgson	85a	CM19 5ED	
7	Mr	David	Rudland	4 Cadmore Court	EN8 9LB	
8						Table Collection
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10	Mr	David	Rudland	4 Cadmore Court	EN8 9LB	
11						Table Collection
12	Mr	Robert	Fenton	62B	SG13 8BJ	
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HERTFORDSHIRE YOUNG MARINERS' BASE

England & Wales - Charity number 1055435

Accounts

Charity registration number 1055435

Company registration number 03192077 (England and Wales)

HERTFORDSHIRE YOUNG MARINERS' BASE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HERTFORDSHIRE YOUNG MARINERS' BASE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Hughes
R Hodgson
R Fenton
L Russell
C Hewitt
J Pick
G Pick

Officers

Chair	R Hodgson
Honorary Treasurer	G Hughes
Honorary Secretary	R Hodgson

Charity number 1055435

Company number 03192077

Principal address 231 Windmill Lane
Cheshunt
Hertfordshire
EN8 9AJ

Registered office 231 Windmill Lane
Cheshunt
Hertfordshire
EN8 9AJ

Independent examiner Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Lloyds Bank Plc
1 Bircherley Street
Hertford
Hertfordshire
SG14 1BU

HERTFORDSHIRE YOUNG MARINERS' BASE

CONTENTS

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HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, 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

The objectives of HYMB are to promote the development of young people by the provision of outdoor educational facilities with a preference for those who are resident in Hertfordshire. To complement the young people's programme HYMB also offers an adult programme.

Both programmes promote the importance of safety whilst enjoying an activity and the mental and physical health benefits from participating in outdoor activities. There are many opportunities to develop leadership skills and obtain qualifications so that participants can go on to teach others.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Activities and Participants

HYMB operated throughout the year. It was pleasing to see the rapid return of the Schools Programme following two years of disruption. Many new, as well as existing schools and youth groups, attended the centre. Several schools used the centre to help deliver their physical education GCSE courses. Several holiday clubs also took place which enabled Individuals to book activities. Bookings for the holiday clubs were robust but have yet to return to their pre-covid levels. Activities included sailing, paddling, archery, climbing, caving, and raft building.

A significant number of courses were also run to enable participants to progress in their favoured activity under the guidance of qualified instructors. These courses are popular and take place under the rules of national governing bodies.

The continued provision of paddle sports (Canoe, Kayak, Stand Up Paddleboarding) along with open water swimming resulted in a significant growth in the number of adults using the centre.

The provision of an indoor climbing wall and archery range will now enable the centre to offer these activities in inclement weather. Fencing is also being reintroduced.

This Statement of Public Benefit is to be taken in conjunction with the rest of the Trustees Report.

Staff and Training

In common with many organisations recruiting staff proved challenging although the policy of recruiting staff through an in house training programme showed its value. The first of 3 caravans for seasonal staff was installed and occupied. This proved to increase the catchment area for staff recruitment.

Fencing Training

Seven staff obtained a fencing GB Award. HYMB continues to support its staff in gaining NGB's qualifications in paddlesports, climbing, caving, fencing and archery.

HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Career Advancement

All staff have been able to improve their qualifications in general.

The continued provision of training days and short residential experiences for staff provided opportunities to develop the staff's management and leadership skills. The trustees believe it is important that all staff can progress, develop their skills and obtain additional nationally recognised qualifications.

Promotion and Publicity

The recruitment of an IT specialist to the Trustees gave much relevant advice helping with the improvement of the website has made it easier for individuals to book online and an increasing use of social media has raised awareness of the centre, particularly amongst adults. The trustees have been working with the local council to improve physical signage with a new sign at "The Pond" and sponsorship of a roundabout.

Finances

Total expenditure for the year was £361,595 (2022: £323,387) against total income of £310,782 (2022: £318,679) resulting in a deficit of £50,813 (2022: £4,708). The result comprises a deficit on unrestricted funds of £31,918, a surplus on restricted funds of £3,663 and a deficit on endowment funds of £22,558.

The Trustees would like to thank those who donated kayaks, canoes and other equipment including ground maintenance and paint.

Progress on the Development Plan continued making use of grants obtained in previous years; the conversion of the camping equipment store into a large indoor training area was substantially completed with Fencing and Archery training being delivered. The Trustees were successful in obtaining revenue grant funding to support some of the activities.

The potential of a new maintenance building was progressed with clearance of the area and removal of some extremely large trees.

Endowment Fund

The Endowment Fund originally represented donations from various sources to finance the redevelopment of the sailing administrative centre and climbing complex. This fund is being depreciated over 50 years which is the expected useful life of the buildings and facilities.

General Fund

Following the formation of the charity in 1996 the trustees embarked on a major redevelopment of the centre buildings and associated facilities. The Trustees recognised that with the unknown factors associated with the running of the new facilities and the employment of staff they should pursue a prudent financial policy.

The trustee policies relating to the general fund are:-

- The fund set aside each year for the replacement of buildings at the end of their useful life will be continued at its present rate.
- The activity equipment will be updated on a rolling basis.
- The pursuit of these policies is to maintain the working reserves at between £75k and £100k

The reserves policy will be reviewed annually.

Principal sources of income

Charges for use of the Centre

Payment from Solar Panels

Donations

Grants from applications to charitable funders

Broxbourne Borough Council supported the work through allowing 80% rate relief

Gift Aid

HERTFORDSHIRE YOUNG MARINERS' BASE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

Safety

HYMB is inspected annually and licensed by the "Adventure Activity Licensing Service" for all outdoor activities as part of "The Activity Centres (Young Persons Safety) Act 1995". Additional inspections and certifications are also awarded by recognised sport governing bodies; British Canoeing; Royal Yachting Association and the "Quality Badge" for Centres with 'Learning Outside of the Classroom' which is affiliated to the British Mountaineering Council.

A new staff handbook was introduced during 2017 to compliment the standards set out by the Activity Governing bodies. The handbook is reviewed and updated on a regular basis. Work is ongoing to make the handbook more accessible to staff electronically.

The Accident and Near Miss reports are analysed regularly, and any significant findings are drawn to the staff's attention at the annual staff training day in January. In addition, all Accident and Near Miss Reports are discussed at the regular staff meetings with a view to preventing their reoccurrence.

The Trustees approve and review annually the specific Risk Assessment for the HYMB.

2024 - Moving Forward

The Trustees recognise that becoming an all-weather, all season centre will provide greater opportunities for schools, organisations and individuals to access activities at the base. It will also enable the base to employ a greater number of full-time members of staff and therefore create a career path for employees. This would in turn make working for HYMB more attractive to those living within the Borough. A range of potential opportunities have been identified so that the base can substantially increase the activities available from November through to March.

Structure, governance and management

The activities of the charity are governed by the Charity Commission Scheme document dated 24 October 1996 together with its Memorandum and Articles of Association which were revised and approved by the Board on the 18 June 2012.

Trustees receive no remuneration and are members of the company, guaranteeing to contribute no more than £1 in the event of the winding up of the company, which is limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

G Hughes	
R Hodgson	
G Nicholson	(Resigned 22 March 2023)
D Rudland	(Resigned 24 May 2023)
R Fenton	
L Russell	
C Hewitt	
D Hewitt	(Deceased 5 November 2023)
J Pick	
G Pick	(Appointed 22 March 2023)

The Elected and Co-opted Trustees are recruited on a rotating 3 year cycle. The Elected Trustees are elected by the associate members of HYMB (the users) in May/June each year. The Co-opted Trustees are recruited as vacancies occur to try and fill gaps in trustee's skills.

All Trustees complete a declaration of interests of themselves and close family, which is updated annually.

They are required to declare any interests relating to specific items on the agenda at the start of Trustees Meetings.

HERTFORDSHIRE YOUNG MARINERS' BASE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

The Board of Trustees is made up of 3 Elected Trustees and 6 Co-opted Trustees. All Trustees are appointed for an initial term of 3 years and are eligible for reappointment.

Key decisions about Health and Safety inspections, the Charity's Development plan, recruitment of staff, advertising and the tender for material capital or revenue expenditure are undertaken by the board of Trustees at board meetings. Members of staff prepare bids for capital and revenue grants in line with the charity's overall objectives and these are discussed by Trustees prior to application.

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



R Hodgson
Trustee

Dated: 7 May 2024

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of Hertfordshire Young Mariners' Base 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HERTFORDSHIRE YOUNG MARINERS' BASE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HERTFORDSHIRE YOUNG MARINERS' BASE

I report to the Trustees on my examination of the financial statements of Hertfordshire Young Mariners' Base (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 13 May 2024

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Voluntary income	3	2,930	5,234	-	8,164	25,266
Operation of Mariners' Base	4	301,631	-	-	301,631	287,576
Investments	5	975	-	-	975	267
Other income	6	12	-	-	12	5,570
Total income		305,548	5,234	-	310,782	318,679
<u>Expenditure on:</u>						
Operation of Mariners' Base	7	337,466	1,571	22,558	361,595	323,387
Net movement in funds		(31,918)	3,663	(22,558)	(50,813)	(4,708)
Fund balances at 1 January 2023		188,850	13,575	547,553	749,978	754,686
Fund balances at 31 December 2023		156,932	17,238	524,995	699,165	749,978

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

All income and expenditure derive from continuing activities.

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Voluntary income	3	25,266	-	-	25,266
Operation of Mariners' Base	4	285,376	2,200	-	287,576
Investments	5	267	-	-	267
Other income	6	5,570	-	-	5,570
Total income		<u>316,479</u>	<u>2,200</u>	<u>-</u>	<u>318,679</u>
<u>Expenditure on:</u>					
Operation of Mariners' Base	7	<u>295,064</u>	<u>5,765</u>	<u>22,558</u>	<u>323,387</u>
Net movement in funds		<u>21,415</u>	<u>(3,565)</u>	<u>(22,558)</u>	<u>(4,708)</u>
Fund balances at 1 January 2022		<u>167,435</u>	<u>17,140</u>	<u>570,111</u>	<u>754,686</u>
Fund balances at 31 December 2022		<u><u>188,850</u></u>	<u><u>13,575</u></u>	<u><u>547,553</u></u>	<u><u>749,978</u></u>

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

All income and expenditure derive from continuing activities.

HERTFORDSHIRE YOUNG MARINERS' BASE

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	All income funds	
	2023	2022
	£	£
Gross income	310,782	318,679
Total expenditure from income funds	339,037	300,829
Net (expenditure)/income for the year	<u>(28,255)</u>	<u>17,850</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		603,356		629,328
Current assets					
Stocks	12	36		156	
Debtors	13	6,190		8,849	
Cash at bank and in hand		151,188		170,909	
		<u>157,414</u>		<u>179,914</u>	
Creditors: amounts falling due within one year	15	<u>(55,938)</u>		<u>(49,264)</u>	
Net current assets			<u>101,476</u>		<u>130,650</u>
Total assets less current liabilities			<u>704,832</u>		<u>759,978</u>
Creditors: amounts falling due after more than one year	16		<u>(5,667)</u>		<u>(10,000)</u>
Net assets			<u><u>699,165</u></u>		<u><u>749,978</u></u>
Capital funds					
Endowment funds - general	18		524,995		547,553
Income funds					
Restricted funds	19		17,238		13,575
Unrestricted funds			<u>156,932</u>		<u>188,850</u>
			<u><u>699,165</u></u>		<u><u>749,978</u></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 December 2023.

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 7 May 2024

R Hodgson
Trustee



L Russell
Trustee



Company Registration No. 03192077

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Hertfordshire Young Mariners' Base is a private company limited by guarantee incorporated in England and Wales. The registered office is 231 Windmill Lane, Cheshunt, Hertfordshire, EN8 9AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets 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:

Freehold buildings	straight line over 10/40/50 years
Boats	straight line over 6 years
Grounds, lakes, fences and jetties	grounds and lakes not depreciated, others straight line over 10 years
Office equipment	straight line over 3/5/10 years
Solar panels	straight line over 10 years

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.

The charity has a policy not to capitalise expenditure on fixed assets costing less than £3,000.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 charity's contractual obligations expire or are discharged or cancelled.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Irrecoverable VAT

Irrecoverable VAT is shown as a separate category of resources expended.

2 Critical accounting estimates and judgements

In the application of the charity'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.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Voluntary income

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	2,930	5,234	8,164	1,600
Core grant support for Mariners Base	-	-	-	23,666
	<u>2,930</u>	<u>5,234</u>	<u>8,164</u>	<u>25,266</u>
Grants receivable for core activities				
Coronavirus Job Retention Scheme Grant	-	-	-	58
Covid 19 grants - Borough of Broxbourne	-	-	-	4,000
Build Back Better Grant	-	-	-	19,608
	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,666</u>

4 Operation of Mariners' Base

	2023 £	2022 £
Core charitable activities		
Courses and instruction	295,411	278,894
Admissions and equipment hire	-	30
Performance related grants	-	2,200
Solar electricity income	6,220	6,452
	<u>301,631</u>	<u>287,576</u>
Analysis by fund		
Unrestricted funds	301,631	285,376
Restricted funds	-	2,200
	<u>-</u>	<u>2,200</u>
Performance related grants		
Hertfordshire County Council Locality Budget Grants	-	2,200
	<u>-</u>	<u>2,200</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	975	267

6 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Other income	12	5,570

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Operation of Mariners' Base

	2023 £	2022 £
Staff costs	225,620	211,262
Depreciation and impairment	25,971	26,446
Premises costs	14,825	11,468
Insurance	14,733	13,448
Repairs and maintenance costs	39,903	22,948
Office costs	7,692	6,338
Computer and website costs	9,833	8,661
Motor and travel expenses	709	1,083
Promotion and publicity	1,384	1,068
General costs	1,827	2,701
Legal and professional costs	3,360	4,217
Governance costs	1,600	1,600
Bank charges and other finance costs	1,037	1,253
Irrecoverable VAT	10,262	9,794
Staff training	2,839	1,100
	<u>361,595</u>	<u>323,387</u>
Analysis by fund		
Unrestricted funds	337,466	295,064
Restricted funds	1,571	5,765
Endowment funds - buildings	22,558	22,558
	<u>361,595</u>	<u>323,387</u>

Included in governance costs are fees paid to the independent examiners of £1,600 (2022 - £1,600) for examination services and included in Legal and professional costs are fees of £800 (2022 - £800) for payroll services.

8 Trustees

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

One Trustee was reimbursed expenses of £755 in respect of items paid on behalf of the charity (2022 - £462) during the year.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

The average monthly number employees directly employed by the charity during the year was:

	2023	2022
	Number	Number
Charitable activities	13	14
Administration	2	2
Total	<u>15</u>	<u>16</u>
Employment costs	2023	2022
	£	£
Wages and salaries	202,668	190,380
Social security costs	9,239	8,312
Other pension costs	13,713	12,570
	<u>225,620</u>	<u>211,262</u>

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

10 Taxation

The company is a registered charity and is therefore exempt from corporation tax insofar as any surpluses are applied for charitable purposes.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets	Freehold buildings	Boats	Grounds, lakes, fences and jetties	Office equipment	Solar panels	Total
	£	£	£	£	£	£
Cost						
At 1 January 2023	1,283,392	294,256	36,656	53,851	35,054	1,703,209
At 31 December 2023	1,283,392	294,256	36,656	53,851	35,054	1,703,209
Depreciation and impairment						
At 1 January 2023	666,876	294,256	27,285	50,411	35,054	1,073,882
Depreciation charged in the year	24,825	-	-	1,146	-	25,971
At 31 December 2023	691,701	294,256	27,285	51,557	35,054	1,099,853
Carrying amount						
At 31 December 2023	591,691	-	9,371	2,294	-	603,356
At 31 December 2022	616,517	-	9,371	3,440	-	629,328

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Stocks		2023	2022
		£	£
Finished goods and goods for resale		36	156
		<u> </u>	<u> </u>

13 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		2,598	5,266
Other debtors		51	79
Prepayments and accrued income		3,541	3,504
		<u> </u>	<u> </u>
		6,190	8,849
		<u> </u>	<u> </u>

14 Loans and overdrafts		2023	2022
		£	£
Bank loans		9,667	14,000
		<u> </u>	<u> </u>
Payable within one year		4,000	4,000
Payable after one year		5,667	10,000
		<u> </u>	<u> </u>

The long-term loans are supported by a guarantee to the lender from the UK Government under the Bounce Back Loan Scheme.

The charitable company obtained the Bounce Back Loan from Lloyds Bank, repayable over six years with no repayments in the first year. The interest rate is 2.5% per annum, with the interest in the first twelve months being covered by the UK Government.

15 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Bank loans	14	4,000	4,000
Other taxation and social security		2,906	2,891
Deferred income	17	27,666	27,002
Trade creditors		3,401	1,470
Other creditors		11,659	10,351
Accruals and deferred income		6,306	3,550
		<u> </u>	<u> </u>
		55,938	49,264
		<u> </u>	<u> </u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	5,667	10,000

17 Deferred income

	2023 £	2022 £
Other deferred income	27,666	27,002

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	27,666	27,002
Movements in the year:		
Deferred income at 1 January 2023	27,002	30,643
Released from previous periods	(24,227)	(30,643)
Resources deferred in the year	24,891	27,002
Deferred income at 31 December 2023	27,666	27,002

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2022 £	Resources expended £	Balance at 1 January 2023 £	Resources expended £	Balance at 31 December 2023 £
Permanent endowments					
Sailing centre, climbing wall and caving complex	570,111	(22,558)	547,553	(22,558)	524,995
	<u>570,111</u>	<u>(22,558)</u>	<u>547,553</u>	<u>(22,558)</u>	<u>524,995</u>

Sailing centre, climbing wall and caving complex is a permanent endowment fund which comprises construction of the Hertfordshire Young Mariners' Base Centre and facilities for operation included for operation as an outdoor centre. The fund also includes the fabrication of a new teaching room within the existing main building.

HERTFORDSHIRE YOUNG MARINERS' BASE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022		Movement in funds		Balance at 1 January 2023		Movement in funds		Balance at 31 December 2023	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
Cheshunt Olympic Preparation Squad	1,360	-	-	-	1,360	-	-	-	1,360	-
Roof Repair Fund	7,910	-	-	-	7,910	-	-	-	7,910	-
Junior Kit Wish List Fund	6,370	-	-	(3,565)	2,805	18	-	-	2,823	-
Memorial Fund	1,500	-	-	-	1,500	-	-	-	1,500	-
Girls Outdoors Fund	-	700	700	(700)	-	-	-	-	-	-
Open Water Swimming Sessions Fund	-	1,500	1,500	(1,500)	-	-	-	-	-	-
Edmonton Canoe Group	-	-	-	-	-	3,145	-	-	3,145	-
Archery lessons	-	-	-	-	-	1,571	(1,571)	-	-	-
Locality budget	-	-	-	-	-	500	-	-	500	-
	<u>17,140</u>	<u>2,200</u>	<u>2,200</u>	<u>(5,765)</u>	<u>13,575</u>	<u>5,234</u>	<u>(1,571)</u>	<u>(1,571)</u>	<u>17,238</u>	<u></u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds (Continued)

Cheshunt Olympic Preparation Squad (COPS) represents funds raised and expended for COPS.

The Roof Repair Fund comprises crowdfunding for roof repairs and Locality Budget grants from Hertfordshire County Councillors.

Junior Kit Wish List Fund is funding provided by Broxbourne Borough Council and Hertfordshire County Council locality budgets for junior kit.

The Memorial Fund is Hertfordshire County Council locality budgets towards the cost of a memorial for Alan Searing (past Chair of Hertfordshire Young Mariners Base).

Edmonton Canoe Group is funds received on the closure of Edmonton Canoe Group for use in providing junior paddling sessions.

Archery lessons is funding from Co-op to prepare the site to give free archery lessons.

Locality grant is funding for junior kit.

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Fund balances at 31 December 2023 are represented by:														
Tangible assets	78,361		-		524,995		603,356		81,775	-		547,553		629,328
Current assets/(liabilities)	84,756		16,720		-		101,476		117,075	13,575		-		130,650
Long term liabilities	(5,667)		-		-		(5,667)		(10,000)	-		-		(10,000)
	<u>157,450</u>		<u>16,720</u>		<u>524,995</u>		<u>699,165</u>		<u>188,850</u>	<u>13,575</u>		<u>547,553</u>		<u>749,978</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

HERTFORDSHIRE YOUNG MARINERS' BASE

England & Wales - Charity number 1055435

Accounts

Charity registration number 1055435

Company registration number 03192077 (England and Wales)

HERTFORDSHIRE YOUNG MARINERS' BASE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HERTFORDSHIRE YOUNG MARINERS' BASE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Hughes
R Hodgson
G Nicholson
D Rudland
R Fenton
L Russell
C Hewitt
D Hewitt
J Pick

Officers

Chair	R Hodgson
Honorary Treasurer	G Hughes
Honorary Secretary	R Hodgson

Charity number 1055435

Company number 03192077

Principal address 231 Windmill Lane
Cheshunt
Hertfordshire
EN8 9AJ

Registered office 231 Windmill Lane
Cheshunt
Hertfordshire
EN8 9AJ

Independent examiner Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Lloyds Bank Plc
1 Bircherley Street
Hertford
Hertfordshire
SG14 1BU

HERTFORDSHIRE YOUNG MARINERS' BASE

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers (continued)

Scottish Widows
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

Shawbrook Bank Ltd
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex
CM13 3BE

HERTFORDSHIRE YOUNG MARINERS' BASE

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HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, 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

The objectives of HYMB are to promote the development of young people by the provision of outdoor educational facilities with a preference for those who are resident in Hertfordshire. To complement the young people's programme HYMB also offers an adult programme.

Both programmes promote the importance of safety whilst enjoying an activity and the mental and physical health benefits from participating in outdoor activities. There are many opportunities to develop leadership skills and obtain qualifications so that participants can go on to teach others.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Activities and Participants

HYMB operated throughout the year. It was pleasing to see the rapid return of the Schools Programme following two years of disruption. Many new, as well as existing schools and youth groups, attended the centre. Several schools used the centre to help deliver their physical education GCSE courses. Several holiday clubs also took place which enabled Individuals to book activities. Bookings for the holiday clubs were robust but have yet to return to their pre-covid levels. Activities included sailing, paddling, archery, climbing, caving, and raft building.

A significant number of courses were also run to enable participants to progress in their favoured activity under the guidance of qualified instructors. These courses are popular and take place under the rules of national governing bodies.

The continued provision of paddle sports (Canoe, Kayak, Stand Up Paddleboarding) along with open water swimming resulted in a significant growth in the number of adults using the centre.

The provision of an indoor climbing wall and archery range will now enable the centre to offer these activities in inclement weather. Fencing is also being reintroduced.

This Statement of Public Benefit is to be taken in conjunction with the rest of the Trustees Report.

Staff and Training

In common with many organisations recruiting staff proved challenging. Planning permission has been granted to site three caravans on the site to provide accommodation for seasonal instructors. This will enable the centre to increase the area from which staff can be recruited. The hard standing and utility connections are in place and one caravan has so far been purchased.

Several training days provided opportunities to develop the staff's management and leadership skills. The trustees believe it is important that all staff can progress, develop their skills and obtain additional nationally recognised qualifications.

HERTFORDSHIRE YOUNG MARINERS' BASE

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Promotion and Publicity

The improved website has made it easier for individuals to book online and an increasing use of social media has raised awareness of the centre, particularly amongst adults. The trustees have been working with the local council to improve physical signage to the centre as well.

Finances

Total expenditure for the year was £323,387 (2021: £287,629) against total income of £318,679 (2021: £287,657) resulting in a deficit of £4,708 (2021: surplus £28). The result comprises a surplus on unrestricted funds of £21,415, a deficit on restricted funds of £3,565 and a deficit on endowment funds of £22,558.

The Trustees would like to thank those who donated kayaks, canoes and other equipment including grounds maintenance and paint.

The Trustees were successful in obtaining revenue grant funding to support the some of the activities. In addition, a substantial capital grant was also awarded to the centre which will enable the centre to start to develop and improve its existing indoor facilities.

Endowment Fund

The Endowment Fund originally represented donations from various sources to finance the redevelopment of the sailing administrative centre and climbing complex. This fund is being depreciated over 50 years which is the expected useful life of the buildings and facilities.

General Fund

Following the formation of the charity in 1996 the trustees embarked on a major redevelopment of the centre buildings and associated facilities. The Trustees recognised that with the unknown factors associated with the running of the new facilities and the employment of staff they should pursue a prudent financial policy.

The trustee policies relating to the general fund are:-

- The fund set aside each year for the replacement of buildings at the end of their useful life will be continued at its present rate.
- The activity equipment will be updated on a rolling basis.
- The pursuit of these policies is to maintain the working reserves at between £75k and £100k

The reserves policy will be reviewed annually.

Principal sources of income

Charges for use of the Centre

Payment from Solar Panels

Donations

Grants from applications to charitable funders

Broxbourne Borough Council supported the work through allowing 80% rate relief

Gift Aid

HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Risk management

Safety

HYMB is inspected annually and licensed by the "Adventure Activity Licensing Service" for all outdoor activities as part of "The Activity Centres (Young Persons Safety) Act 1995". Additional inspections and certifications are also awarded by recognised sport governing bodies; British Canoeing; Royal Yachting Association and the "Quality Badge" for Centres with 'Learning Outside of the Classroom' which is affiliated to the British Mountaineering Council.

A new staff handbook was introduced during 2017 to compliment the standards set out by the Activity Governing bodies. The handbook is reviewed and updated on a regular basis.

The Accident and Near Miss reports are analysed regularly and any significant findings are drawn to staff's attention at the annual staff training day in January. In addition all Accident and Near Miss Reports are discussed at the regular staff meetings with a view to preventing their reoccurrence.

The Trustees approve and review annually the specific Risk Assessment for the HYMB.

2023 - Moving Forward

The Trustees recognise that becoming an all-weather, all season centre will provide greater opportunities for schools, organisations and individuals to access activities at the base. It will also enable the base to employ a greater number of full time members of staff and therefore create a career path for employees. This would in turn make working for HYMB more attractive to those living within the Borough. A range of potential opportunities have been identified so that the base can substantially increase the activities available from November through to March.

Structure, governance and management

The activities of the charity are governed by the Charity Commission Scheme document dated 24 October 1996 together with its Memorandum and Articles of Association which were revised and approved by the Board on the 18 June 2012.

Trustees receive no remuneration and are members of the company, guaranteeing to contribute no more than £1 in the event of the winding up of the company, which is limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

G Hughes
R Hodgson
G Nicholson
D Rudland
R Fenton
L Russell
C Hewitt
D Hewitt
J Pick

(Appointed 18 May 2022)

The Elected and Co-opted Trustees are recruited on a rotating 3 year cycle. The Elected Trustees are elected by the associate members of HYMB (the users) in May/June each year. The Co-opted Trustees are recruited as vacancies occur to try and fill gaps in trustee's skills.

All Trustees complete a declaration of interests of themselves and close family, which is updated annually.

They are required to declare any interests relating to specific items on the agenda at the start of Trustees Meetings.

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.

HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Board of Trustees is made up of 3 Elected Trustees and 6 Co-opted Trustees. All Trustees are appointed for an initial term of 3 years and are eligible for reappointment.

Key decisions about Health and Safety inspections, the Charity's Development plan, recruitment of staff, advertising and the tender for material capital or revenue expenditure are undertaken by the board of Trustees at board meetings. Members of staff prepare bids for capital and revenue grants in line with the charity's overall objectives and these are discussed by Trustees prior to application.

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

R Hodgson
Trustee



Dated: 22 March 2023

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of Hertfordshire Young Mariners' Base 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 charity 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;
- 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HERTFORDSHIRE YOUNG MARINERS' BASE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HERTFORDSHIRE YOUNG MARINERS' BASE

I report to the Trustees on my examination of the financial statements of Hertfordshire Young Mariners' Base (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 5 June 2023

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>						
Voluntary income	3	25,266	-	-	25,266	57,691
Operation of Mariners' Base	4	285,376	2,200	-	287,576	229,937
Investments	5	267	-	-	267	29
Other income	6	5,570	-	-	5,570	-
Total income		<u>316,479</u>	<u>2,200</u>	<u>-</u>	<u>318,679</u>	<u>287,657</u>
<u>Expenditure on:</u>						
Operation of Mariners' Base	7	295,064	5,765	22,558	323,387	287,629
Net movement in funds		21,415	(3,565)	(22,558)	(4,708)	28
Fund balances at 1 January 2022		<u>167,435</u>	<u>17,140</u>	<u>570,111</u>	<u>754,686</u>	<u>754,658</u>
Fund balances at 31 December 2022		<u><u>188,850</u></u>	<u><u>13,575</u></u>	<u><u>547,553</u></u>	<u><u>749,978</u></u>	<u><u>754,686</u></u>

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

All income and expenditure derive from continuing activities.

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>					
Voluntary income	3	56,701	990	-	57,691
Operation of Mariners' Base	4	219,937	10,000	-	229,937
Investments	5	29	-	-	29
Total income		276,667	10,990	-	287,657
<u>Expenditure on:</u>					
Operation of Mariners' Base	7	258,600	6,471	22,558	287,629
Net movement in funds		18,067	4,519	(22,558)	28
Fund balances at 1 January 2021		149,368	12,621	592,669	754,658
Fund balances at 31 December 2021		167,435	17,140	570,111	754,686

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

All income and expenditure derive from continuing activities.

HERTFORDSHIRE YOUNG MARINERS' BASE

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	All income funds 2022 £	2021 £
Gross income	318,679	287,657
Total expenditure from income funds	300,829	265,071
Net income for the year	<u>17,850</u>	<u>22,586</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		629,328		655,773
Current assets					
Stocks	12	156		33	
Debtors	13	8,849		8,886	
Cash at bank and in hand		170,909		155,399	
		<u>179,914</u>		<u>164,318</u>	
Creditors: amounts falling due within one year	15	<u>(49,264)</u>		<u>(51,405)</u>	
Net current assets			130,650		112,913
Total assets less current liabilities			<u>759,978</u>		<u>768,686</u>
Creditors: amounts falling due after more than one year	16		<u>(10,000)</u>		<u>(14,000)</u>
Net assets			<u>749,978</u>		<u>754,686</u>
Capital funds					
Endowment funds - general	18		547,553		570,111
Income funds					
Restricted funds	19		13,575		17,140
Unrestricted funds			188,850		167,435
			<u>749,978</u>		<u>754,686</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 December 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 22 March 2023

R Hodgson
Trustee



L Russell
Trustee



Company Registration No. 03192077

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Hertfordshire Young Mariners' Base is a private company limited by guarantee incorporated in England and Wales. The registered office is 231 Windmill Lane, Cheshunt, Hertfordshire, EN8 9AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets 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:

Freehold buildings	straight line over 10/40/50 years
Boats	straight line over 6 years
Grounds, lakes, fences and jetties	grounds and lakes not depreciated, others straight line over 10 years
Office equipment	straight line over 3/5/10 years
Solar panels	straight line over 10 years

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.

The charity has a policy not to capitalise expenditure on fixed assets costing less than £3,000.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 charity's contractual obligations expire or are discharged or cancelled.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Irrecoverable VAT

Irrecoverable VAT is shown as a separate category of resources expended.

2 Critical accounting estimates and judgements

In the application of the charity'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.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Voluntary income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Donations and gifts	1,600	3,771	990	4,761
Core grant support for Mariners Base	23,666	52,930	-	52,930
	<u>25,266</u>	<u>56,701</u>	<u>990</u>	<u>57,691</u>
Grants receivable for core activities				
Coronavirus Job Retention Scheme Grant	58	28,787	-	28,787
Covid 19 grants - Borough of Broxbourne	4,000	24,143	-	24,143
Build Back Better Grant	19,608	-	-	-
	<u>23,666</u>	<u>52,930</u>	<u>-</u>	<u>52,930</u>

4 Operation of Mariners' Base

	2022	2021
	£	£
Core charitable activities		
Courses and instruction	278,894	210,335
Admissions and equipment hire	30	-
Performance related grants	2,200	10,000
Solar electricity income	6,452	9,602
	<u>287,576</u>	<u>229,937</u>
Analysis by fund		
Unrestricted funds	285,376	219,937
Restricted funds	2,200	10,000
	<u>287,576</u>	<u>229,937</u>
Performance related grants		
Borough of Broxbourne	-	7,500
Hertfordshire County Council Locality Budget Grants	2,200	2,500
	<u>2,200</u>	<u>10,000</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	267	29

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	5,570	-

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Operation of Mariners' Base

	2022	2021
	£	£
Staff costs	211,262	200,664
Depreciation and impairment	26,446	26,295
Premises costs	11,468	7,414
Insurance	13,448	13,066
Repairs and maintenance costs	22,948	13,632
Office costs	6,338	4,827
Computer and website costs	8,661	4,269
Motor and travel expenses	1,083	479
Promotion and publicity	1,068	136
General costs	2,701	2,001
Legal and professional costs	4,217	4,243
Governance costs	1,600	1,600
Bank charges and other finance costs	1,253	1,239
Irrecoverable VAT	9,794	7,100
Staff training	1,100	664
	<u>323,387</u>	<u>287,629</u>
Analysis by fund		
Unrestricted funds	295,064	
Restricted funds	5,765	
Endowment funds - buildings	<u>22,558</u>	
	<u>323,387</u>	
For the year ended 31 December 2021		
Unrestricted funds		258,600
Restricted funds		6,471
Endowment funds - buildings		<u>22,558</u>
		<u>287,629</u>

Included in governance costs are fees paid to the independent examiners of £1,600 (2021 - £1,600) for examination services and included in Legal and professional costs are fees of £800 (2021: £945) for payroll services.

8 Trustees

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

One Trustee was reimbursed expenses of £462 during the year.

HERTFORDSHIRE YOUNG MARINERS' BASE

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

9 Employees

The average monthly number employees directly employed by the charity during the year was:

	2022	2021
	Number	Number
Charitable activities	14	17
Administration	2	2
Total	<u>16</u>	<u>19</u>
Employment costs	2022	2021
	£	£
Wages and salaries	190,380	181,571
Social security costs	8,312	7,288
Other pension costs	12,570	11,805
	<u>211,262</u>	<u>200,664</u>

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

10 Taxation

The company is a registered charity and is therefore exempt from corporation tax insofar as any surpluses are applied for charitable purposes.

HERTFORDSHIRE YOUNG MARINERS' BASE

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

11 Tangible fixed assets	Freehold buildings	Boats	Grounds, lakes, fences and jetties	Office equipment	Solar panels	Total
Cost	£	£	£	£	£	£
At 1 January 2022	1,283,392	294,256	36,656	53,851	35,054	1,703,209
At 31 December 2022	1,283,392	294,256	36,656	53,851	35,054	1,703,209
Depreciation and impairment						
At 1 January 2022	641,575	294,256	27,285	49,265	35,054	1,047,435
Depreciation charged in the year	25,300	-	-	1,146	-	26,446
At 31 December 2022	666,875	294,256	27,285	50,411	35,054	1,073,881
Carrying amount						
At 31 December 2022	616,517	-	9,371	3,440	-	629,328
At 31 December 2021	641,817	-	9,370	4,586	-	655,773

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Stocks		2022	2021
		£	£
Finished goods and goods for resale		156	33
		<u> </u>	<u> </u>

13 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		5,266	4,527
Other debtors		79	-
Prepayments and accrued income		3,504	4,359
		<u> </u>	<u> </u>
		8,849	8,886
		<u> </u>	<u> </u>

14 Loans and overdrafts		2022	2021
		£	£
Bank loans		14,000	18,000
		<u> </u>	<u> </u>
Payable within one year		4,000	4,000
Payable after one year		10,000	14,000
		<u> </u>	<u> </u>

The long-term loans are supported by a guarantee to the lender from the UK Government under the Bounce Back Loan Scheme.

The charitable company obtained the Bounce Back Loan from Lloyds Bank, repayable over six years with no repayments in the first year. The interest rate is 2.5% per annum, with the interest in the first twelve months being covered by the UK Government.

15 Creditors: amounts falling due within one year		2022	2021
		£	£
	Notes		
Bank loans	14	4,000	4,000
Other taxation and social security		2,891	2,140
Deferred income	17	27,002	30,643
Trade creditors		1,470	875
Other creditors		10,351	10,351
Accruals and deferred income		3,550	3,396
		<u> </u>	<u> </u>
		49,264	51,405
		<u> </u>	<u> </u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	10,000	14,000

17 Deferred income

	2022 £	2021 £
Other deferred income	27,002	30,643

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	27,002	30,643
Movements in the year:		
Deferred income at 1 January 2022	30,643	-
Released from previous periods	(30,643)	-
Resources deferred in the year	27,002	30,643
Deferred income at 31 December 2022	27,002	30,643

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021 £	Resources expended £	Balance at 1 January 2022 £	Resources expended £	Balance at 31 December 2022 £
Permanent endowments					
Sailing centre, climbing wall and caving complex	592,669	(22,558)	570,111	(22,558)	547,553
	<u>592,669</u>	<u>(22,558)</u>	<u>570,111</u>	<u>(22,558)</u>	<u>547,553</u>

Sailing centre, climbing wall and caving complex is a permanent endowment fund which comprises construction of the Hertfordshire Young Mariners' Base Centre and facilities for operation included for operation as an outdoor centre. The fund also includes the fabrication of a new teaching room within the existing main building.

HERTFORDSHIRE YOUNG MARINERS' BASE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021		Movement in funds		Balance at 1 January 2022		Movement in funds		Balance at 31 December 2022	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
Cheshunt Olympic Preparation Squad	1,359	-	-	-	1,360	-	-	-	1,360	-
The National Lottery Community Fund	950	-	-	(950)	-	-	-	-	-	-
Co-Op Local Community Fund	2,402	-	-	(2,402)	-	-	-	-	-	-
Roof Repair Fund	7,910	990	990	(990)	7,910	-	-	-	7,910	-
Junior Kit Wish List Fund	-	8,500	8,500	(2,129)	6,370	-	-	(3,565)	2,805	-
Memorial Fund	-	1,500	1,500	-	1,500	-	-	-	1,500	-
Girls Outdoors Fund	-	-	-	-	-	700	-	(700)	-	-
Open Water Swimming Sessions Fund	-	-	-	-	-	1,500	-	(1,500)	-	-
	<u>12,621</u>	<u>10,990</u>	<u>10,990</u>	<u>(6,471)</u>	<u>17,140</u>	<u>2,200</u>	<u>(5,765)</u>	<u>(5,765)</u>	<u>13,575</u>	<u>13,575</u>

HERTFORDSHIRE YOUNG MARINERS' BASE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds **(Continued)**

Cheshunt Olympic Preparation Squad (COPS) represents funds raised and expended for COPS.

The National Lottery Community Fund and the Co-op Local Community Fund are both in respect of new equipment which will be acquired as soon as circumstances permit.

The Roof Repair Fund comprises crowdfunding for roof repairs and Locality Budget grants from Hertfordshire County Councillors.

Junior Kit Wish List Fund is funding provided by Broxbourne Borough Council and Hertfordshire County Council locality budgets for junior kit.

The Memorial Fund is Hertfordshire County Council locality budgets towards the cost of a memorial for Alan Searing (past Chair of Hertfordshire Young Mariners Base).

The Girls Outdoor Fund is funding towards running a once per weekly women and young girls' group (Girls Outdoors) from April – September 2022.

The Open Water Swimming Sessions fund is to cover staffing costs (including safety cover) to enable us to run this activity all year round.

20 Analysis of net assets between funds

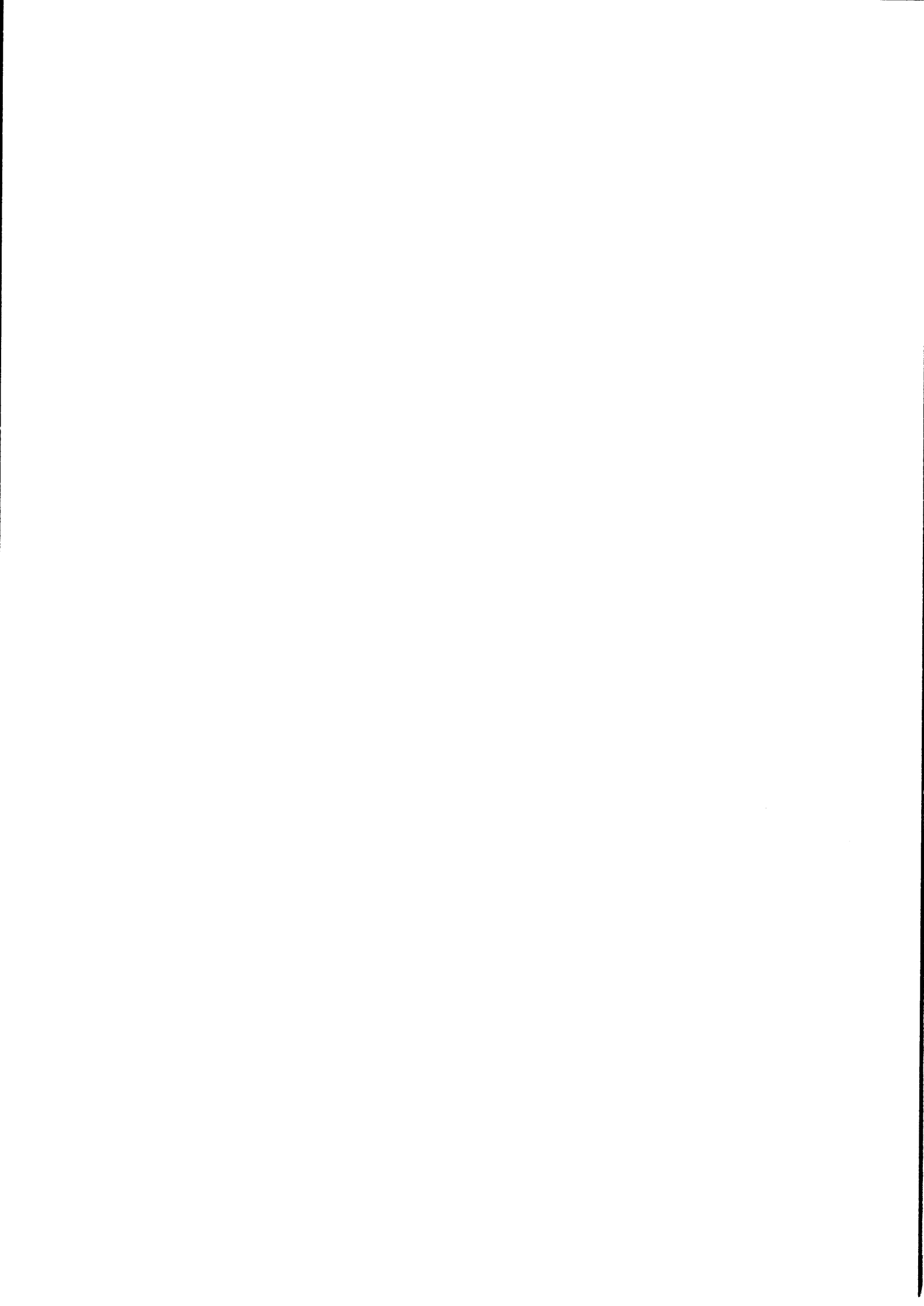
Fund balances at 31 December 2022 are represented by:

	Unrestricted funds	Restricted funds	Endowment funds	Total Unrestricted funds	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£	£
Tangible assets	81,775	-	547,553	629,328	85,662	-	714,990
Current assets/(liabilities)	117,075	13,575	-	130,650	95,773	17,140	147,823
Long term liabilities	(10,000)	-	-	(10,000)	(14,000)	-	(24,000)
	<u>188,850</u>	<u>13,575</u>	<u>547,553</u>	<u>749,978</u>	<u>167,435</u>	<u>17,140</u>	<u>934,553</u>
						<u>570,111</u>	<u>754,686</u>

HERTFORDSHIRE YOUNG MARINERS' BASE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

21 Related party transactions

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



HERTFORDSHIRE YOUNG MARINERS' BASE

England & Wales - Charity number 1055435

Accounts

Charity Registration No. 1055435

Company Registration No. 03192077 (England and Wales)

HERTFORDSHIRE YOUNG MARINERS' BASE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

HERTFORDSHIRE YOUNG MARINERS' BASE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Hughes R Hodgson G Nicholson D Rudland R Fenton L Russell C Hewitt D Hewitt
Officers	
Chair	R Hodgson
Honorary Treasurer	G Hughes
Honorary Secretary	R Hodgson
Charity number	1055435
Company number	03192077
Principal address	231 Windmill Lane Cheshunt Hertfordshire EN8 9AJ
Registered office	231 Windmill Lane Cheshunt Hertfordshire EN8 9AJ
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Lloyds Bank Plc 1 Bircherley Street Hertford Hertfordshire SG14 1BU

HERTFORDSHIRE YOUNG MARINERS' BASE

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers (continued)

Scottish Widows
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

Shawbrook Bank Ltd
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex
CM13 3BE

HERTFORDSHIRE YOUNG MARINERS' BASE

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Summary income and expenditure account	9
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HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, 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)".

This report will be dominated by COVID-19, the various Lockdowns and other measures instigated by the Government. The various National Governing Bodies for Outdoor and Adventurous Activities were consulted at each new announcement for practical advice on how to implement the new measures.

Objectives and activities

The objectives of HYMB are to promote the development of young people by the provision of outdoor educational facilities with a preference for those who are resident in Hertfordshire.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

HYMB operates throughout the year for participants aged 8 to 90, but primarily for youngsters 8 to 18. Schools and youth groups regularly attend the centre and adults are catered for. During school holidays we arrange half day sessions and 2-3 day courses. Our doors are open to anyone interested in our activities which are sailing, paddling, climbing, caving, raft building, and other adventurous related pursuits.

All are encouraged to progress in their favoured activity under the guidance of qualified instructors. These activities take place under the rules of national governing bodies.

This Statement of Public Benefit is to be taken in conjunction with the rest of the Trustees Report.

Trustees Actions

Following the death of our previous Chairman at the end of 2020 the Trustees had 3 main aims for 2021:

- 1 Appoint a new Chair to ensure continuity and sustainability. This was achieved by electing Ron Hodgson, who had a career in Outdoor and Adventurous Activities and experience of being a Member of the National Executive of the British Canoe Union and as secretary of the Outdoor Education Advisers Panel (drawn from representative of local education authorities) with Graham Hughes continuing as Treasurer.
- 2 Strengthen the Board of Trustees. 3 new Trustees were appointed during the year, a local businessman who had supported the Base during the previous year; a local councillor with background in Banking, Deputy Head in a Secondary School and Trustee of another local Charity; a retired County Councillor with a network of contacts.
- 3 Complete revision of the business plan for the new challenges and situations faced following the transition of Covid19 into an endemic disease. This new plan was presented in outline form in July and confirmed in September. Each member of the board will be taking responsibility for a section during 2022.

Staff

2021 was bookended by two different strains of the Covid19 Virus, continuing the challenges of 2020. Staff accessed the vaccine as it was rolled out. Five permanent staff worked most of the year, supported by seasonal and casual staff. The remaining staff were furloughed. The Trustees would like to thank all the staff for their hard work and contributions during the year. In addition, trustees would like to thank the volunteers who provided a total of 854 volunteer hours both with maintenance and instruction.

HERTFORDSHIRE YOUNG MARINERS' BASE

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

FOR THE YEAR ENDED 31 DECEMBER 2021

In 2022 the trustees wish to appoint one new Senior Instructor, 3 Seasonal Staff and a maximum of three trainees while strengthening its pool of casual staff and volunteers.

Activities

Covid safe activities introduced in 2020 continued and flourished, particularly adult open water swimming and paddle sport sessions. Both of these were supported by courses/introduction sessions to give participants both confidence and knowledge and in the case of Paddle sport a national qualification. For 2022 it is planned to not only continue but to build on these, while adding sailing to the activities on offer.

For young people the wide variety of activities on offer during the school holidays were often fully subscribed, with extra sessions being added. The Trustees hope that 2022 will bring the return of regular sessions for young people, similarly with the girls/women's sessions which have been running for the past two years.

The school's programme was successful during 2021 with special needs units leading the way, and continuing on into the winter months. The bookings for 2022 are excellent with few gaps during the summer months and we already have significant bookings with deposits for 2023.

Finance, Donations and Grants

Total expenditure for the year was £287,629 (2020: £320,489) against total income of £287,657 (2020: £261,982) resulting in a surplus of £28 (2020: deficit £58,507). The result comprises a surplus on unrestricted funds of £18,067, a surplus on restricted funds of £4,519 and a deficit on endowment funds of £22,558.

The Trustees would like to thank those who donated kayaks, canoes and other equipment including grounds maintenance and paint. Cash donations amounting to over £1,000 attracted gift aid. The delivery of new equipment financed through the Tesco Local Grant Scheme was held up due to being stranded on the ship blocking the Suez Canal.

Local government grants both automatic and those requiring a bid to meet specific criteria made a significant boost to the finances.

Endowment Fund

The Endowment Fund originally represented donations from various sources to finance the redevelopment of the sailing administrative centre and climbing complex. This fund is being depreciated over 50 years which is the expected useful life of the buildings and facilities.

General Fund

Following the formation of the charity in 1996 the trustees embarked on a major redevelopment of the centre buildings and associated facilities. The Trustees recognised that with the unknown factors associated with the running of the new facilities and the employment of staff they should pursue a prudent financial policy.

The trustee policies relating to the general fund are:-

- The fund set aside each year for the replacement of buildings at the end of their useful life will be continued at its present rate.
- The activity equipment will be updated on a rolling basis.
- The pursuit of these policies is to maintain the working reserves at between £75k and £100k

The reserves policy will be reviewed annually.

HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Principal sources of income

Charges for use of the Centre

Payment from Solar Panels

Donations

Grants from applications to charitable funders

Broxbourne Borough Council supported the work through allowing 80% rate relief

Gift Aid

Risk management

Safety

HYMB is inspected annually and licensed by the "Adventure Activity Licensing Service" for all outdoor activities as part of "The Activity Centres (Young Persons Safety) Act 1995". Additional inspections and certifications are also awarded by recognised sport governing bodies; British Canoeing; Royal Yachting Association and the "Quality Badge" for Centres with 'Learning Outside of the Classroom' which is affiliated to the British Mountaineering Council.

A new staff handbook was introduced during 2017 to compliment the standards set out by the Activity Governing bodies. The handbook is reviewed and updated on a regular basis.

The Accident and Near Miss reports are analysed regularly and any significant findings are drawn to staff's attention at the annual staff training day in January. In addition all Accident and Near Miss Reports are discussed at the regular staff meetings with a view to preventing their reoccurrence.

The Trustees approve and review annually the specific Risk Assessment for the HYMB.

2022 - Moving Forward

The Trustees recognise that becoming an all-weather, all season centre will provide greater opportunities for schools, organisations and individuals to access activities at the base. It will also enable the base to employ a greater number of full time members of staff and therefore create a career path for employees. This would in turn make working for HYMB more attractive to those living within the Borough. A range of potential opportunities have been identified and are currently being costed so that the base can substantially increase the activities available from November through to March.

Structure, governance and management

The activities of the charity are governed by the Charity Commission Scheme document dated 24 October 1996 together with its Memorandum and Articles of Association which were revised and approved by the Board on the 18 June 2012.

Trustees receive no remuneration and are members of the company, guaranteeing to contribute no more than £1 in the event of the winding up of the company, which is limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

G Hughes

R Hodgson

G Nicholson

D Rudland

R Fenton

A Banks

L Russell

C Hewitt

D Hewitt

(Resigned 10 February 2021)

(Appointed 15 April 2021)

(Appointed 13 January 2021)

(Appointed 19 September 2021)

HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Elected and Co-opted Trustees are recruited on a rotating 3 year cycle. The Elected Trustees are elected by the associate members of HYMB (the users) in May/June each year. The Co-opted Trustees are recruited as vacancies occur to try and fill gaps in trustee's skills.

All Trustees complete a declaration of interests of themselves and close family, which is updated annually.

They are required to declare any interests relating to specific items on the agenda at the start of Trustees Meetings.

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.

The Board of Trustees is made up of 3 Elected Trustees and 6 Co-opted Trustees. All Trustees are appointed for an initial term of 3 years and are eligible for reappointment.

Key decisions about Health and Safety inspections, the Charity's Development plan, recruitment of staff, advertising and the tender for material capital or revenue expenditure are undertaken by the board of Trustees at board meetings. Members of staff prepare bids for capital and revenue grants in line with the charity's overall objectives and these are discussed by Trustees prior to application.

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

R Hodgson
Trustee



Dated: 23 March 2022

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of Hertfordshire Young Mariners' Base 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 charity 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;
- 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HERTFORDSHIRE YOUNG MARINERS' BASE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HERTFORDSHIRE YOUNG MARINERS' BASE

I report to the Trustees on my examination of the financial statements of Hertfordshire Young Mariners' Base (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 30 March 2022

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income from:</u>						
Voluntary income	3	56,701	990	-	57,691	109,538
Operation of Mariners' Base	4	219,937	10,000	-	229,937	152,057
Investments	5	29	-	-	29	387
Total income		<u>276,667</u>	<u>10,990</u>	<u>-</u>	<u>287,657</u>	<u>261,982</u>
<u>Expenditure on:</u>						
Operation of Mariners' Base	6	258,600	6,471	22,558	287,629	320,489
Net movement in funds		18,067	4,519	(22,558)	28	(58,507)
Fund balances at 1 January 2021		<u>149,368</u>	<u>12,621</u>	<u>592,669</u>	<u>754,658</u>	<u>813,165</u>
Fund balances at 31 December 2021		<u><u>167,435</u></u>	<u><u>17,140</u></u>	<u><u>570,111</u></u>	<u><u>754,686</u></u>	<u><u>754,658</u></u>

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

All income and expenditure derive from continuing activities.

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
<u>Income from:</u>					
Voluntary income	3	107,278	2,260	-	109,538
Operation of Mariners' Base	4	143,055	9,002	-	152,057
Investments	5	387	-	-	387
Total income		<u>250,720</u>	<u>11,262</u>	<u>-</u>	<u>261,982</u>
<u>Expenditure on:</u>					
Operation of Mariners' Base	6	297,931	-	22,558	320,489
Net movement in funds		<u>(47,211)</u>	<u>11,262</u>	<u>(22,558)</u>	<u>(58,507)</u>
Fund balances at 1 January 2020		196,579	1,359	615,227	813,165
Fund balances at 31 December 2020		<u>149,368</u>	<u>12,621</u>	<u>592,669</u>	<u>754,658</u>

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

All income and expenditure derive from continuing activities.

HERTFORDSHIRE YOUNG MARINERS' BASE

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	All income funds 2021 £	2020 £
Gross income	287,657	261,982
Total expenditure from income funds	265,071	297,931
Net income/(expenditure) for the year	<u>22,586</u>	<u>(35,949)</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		655,773		682,071
Current assets					
Stocks	11	33		1,062	
Debtors	12	8,886		29,921	
Cash at bank and in hand		155,399		120,867	
		<u>164,318</u>		<u>151,850</u>	
Creditors: amounts falling due within one year	14	<u>(51,405)</u>		<u>(34,263)</u>	
Net current assets			112,913		117,587
Total assets less current liabilities			<u>768,686</u>		<u>799,658</u>
Creditors: amounts falling due after more than one year	15		<u>(14,000)</u>		<u>(45,000)</u>
Net assets			<u><u>754,686</u></u>		<u><u>754,658</u></u>
Capital funds					
Endowment funds - general	17		570,111		592,669
Income funds					
Restricted funds	18		17,140		12,621
Unrestricted funds			167,435		149,368
			<u>754,686</u>		<u>754,658</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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 December 2021.

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 23 March 2022

R Hodgson
Trustee



G Hughes
Trustee



Company Registration No. 03192077

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Hertfordshire Young Mariners' Base is an private company limited by guarantee incorporated in England and Wales. The registered office is 231 Windmill Lane, Cheshunt, Hertfordshire, EN8 9AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

1.6 Tangible fixed assets

Tangible fixed assets 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:

Freehold buildings	straight line over 10/40/50 years
Boats	straight line over 6 years
Grounds, lakes, fences and jetties	grounds and lakes not depreciated, others straight line over 10 years
Office equipment	straight line over 3/5/10 years
Solar panels	straight line over 10 years

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.

The charity has a policy not to capitalise expenditure on fixed assets costing less than £3,000.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 charity's contractual obligations expire or are discharged or cancelled.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Irrecoverable VAT

Irrecoverable VAT is shown as a separate category of resources expended.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity'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 Voluntary income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	3,771	990	4,761	1,335	2,260	3,595
Core grant support for Mariners Base	52,930	-	52,930	105,943	-	105,943
	<u>56,701</u>	<u>990</u>	<u>57,691</u>	<u>107,278</u>	<u>2,260</u>	<u>109,538</u>
Grants receivable for core activities						
Coronavirus Job Retention Scheme Grant	28,787	-	28,787	77,943	-	77,943
Covid 19 grants - Borough of Broxbourne	24,143	-	24,143	28,000	-	28,000
	<u>52,930</u>	<u>-</u>	<u>52,930</u>	<u>105,943</u>	<u>-</u>	<u>105,943</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Operation of Mariners' Base

	Core charitable activities 2021 £	Core charitable activities 2020 £
Courses and instruction	210,335	142,134
Performance related grants	10,000	9,002
Solar electricity income	9,602	921
	<u>229,937</u>	<u>152,057</u>
Analysis by fund		
Unrestricted funds	219,937	143,055
Restricted funds	10,000	9,002
	<u>229,937</u>	<u>152,057</u>
Performance related grants		
Borough of Broxbourne	7,500	-
The National Lottery Community Fund	-	950
Co-Op Local Community Fund	-	2,402
Hertfordshire County Council Locality Budget Grants	2,500	5,650
	<u>10,000</u>	<u>9,002</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	29	387
	<u>29</u>	<u>387</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Operation of Mariners' Base

	2021	2020
	£	£
Staff costs	200,664	238,731
Depreciation and impairment	26,295	30,132
Premises costs	7,414	8,760
Insurance	13,066	14,702
Repairs and maintenance costs	13,632	4,956
Office costs	4,827	4,517
Computer and website costs	4,269	2,195
Motor and travel expenses	479	402
Promotion and publicity	136	1,461
General costs	2,001	1,553
Legal and professional costs	4,243	4,794
Governance costs	1,600	1,600
Bank charges and other finance costs	1,239	1,153
Irrecoverable VAT	7,100	4,416
Staff training	664	1,117
	<u>287,629</u>	<u>320,489</u>
Analysis by fund		
Unrestricted funds	258,600	
Restricted funds	6,471	
Endowment funds - buildings	22,558	
	<u>287,629</u>	
For the year ended 31 December 2020		
Unrestricted funds		297,931
Endowment funds - buildings		22,558
		<u>320,489</u>

Included in governance costs are fees paid to the independent examiners of £1,600 (2020 - £1,600) for examination services and included in Legal and professional costs are fees of £945 (2020: £945) for payroll services.

7 Trustees

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

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Employees

The average monthly number employees directly employed by the charity during the year was:

	2021	2020
	Number	Number
Charitable activities	17	19
Administration	2	2
	<hr/>	<hr/>
Total	19	21
	<hr/> <hr/>	<hr/> <hr/>

Employment costs	2021	2020
	£	£
Wages and salaries	181,571	216,473
Social security costs	7,288	10,071
Other pension costs	11,805	12,187
	<hr/>	<hr/>
	200,664	238,731
	<hr/> <hr/>	<hr/> <hr/>

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

9 Taxation

The company is a registered charity and is therefore exempt from corporation tax insofar as any surpluses are applied for charitable purposes.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets	Freehold buildings	Boats	Grounds, lakes, fences and jetties	Office equipment	Solar panels	Total
	£	£	£	£	£	£
Cost						
At 1 January 2021	1,283,392	294,256	36,656	53,851	35,054	1,703,209
At 31 December 2021	1,283,392	294,256	36,656	53,851	35,054	1,703,209
Depreciation and impairment						
At 1 January 2021	616,275	294,256	27,437	48,119	35,054	1,021,141
Depreciation charged in the year	25,300	-	(151)	1,146	-	26,295
At 31 December 2021	641,575	294,256	27,286	49,265	35,054	1,047,436
Carrying amount						
At 31 December 2021	641,817	-	9,370	4,586	-	655,773
At 31 December 2020	667,118	-	9,220	5,733	-	682,071

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Stocks	2021 £	2020 £
Finished goods and goods for resale	33	1,062
12 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	4,527	1,543
Other debtors	-	25,000
Prepayments and accrued income	4,359	3,378
	<u>8,886</u>	<u>29,921</u>
13 Loans and overdrafts	2021 £	2020 £
Bank loans	18,000	50,000
Payable within one year	4,000	5,000
Payable after one year	14,000	45,000
	<u>18,000</u>	<u>50,000</u>

The long-term loans are supported by a guarantee to the lender from the UK Government under the Bounce Back Loan Scheme.

The charitable company obtained the Bounce Back Loan from Lloyds Bank, repayable over six years with no repayments in the first year. The interest rate is 2.5% per annum, with the interest in the first twelve months being covered by the UK Government.

14 Creditors: amounts falling due within one year	Notes	2021 £	2020 £
Bank loans	13	4,000	5,000
Other taxation and social security		2,140	3,276
Deferred income	16	30,643	-
Trade creditors		875	713
Other creditors		10,351	21,288
Accruals and deferred income		3,396	3,986
		<u>51,405</u>	<u>34,263</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	13	14,000	45,000

16 Deferred income

	2021 £	2020 £
Other deferred income	30,643	-

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020 £	Resources expended £	Balance at 1 January 2021 £	Resources expended £	Balance at 31 December 2021 £
Permanent endowments					
Sailing centre, climbing wall and caving complex	615,227	(22,558)	592,669	(22,558)	570,111
	<u>615,227</u>	<u>(22,558)</u>	<u>592,669</u>	<u>(22,558)</u>	<u>570,111</u>

Sailing centre, climbing wall and caving complex is a permanent endowment fund which comprises construction of the Hertfordshire Young Mariners' Base Centre and facilities for operation included for operation as an outdoor centre. The fund also includes the fabrication of a new teaching room within the existing main building.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 January 2020	Incoming resources ¹	Balance at January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£
Cheshunt Olympic Preparation Squad	1,359	-	1,359	-	-	1,359
The National Lottery Community Fund	-	950	950	-	(950)	-
Co-Op Local Community Fund	-	2,402	2,402	-	(2,402)	-
Roof Repair Fund	-	7,910	7,910	990	(990)	7,910
Junior Kit Wish List Fund	-	-	-	8,500	(2,129)	6,371
Memorial Fund	-	-	-	1,500	-	1,500
	<u>1,359</u>	<u>11,262</u>	<u>12,621</u>	<u>10,990</u>	<u>(6,471)</u>	<u>17,140</u>

Cheshunt Olympic Preparation Squad (COPS) represents funds raised and expended for COPS.

The National Lottery Community Fund and the Co-op Local Community Fund are both in respect of new equipment which will be acquired as soon as circumstances permit.

The Roof Repair Fund comprises crowdfunding for roof repairs and Locality Budget grants from Hertfordshire County Councillors.

Junior Kit Wish List Fund is funding provided by Broxbourne Borough Council and Hertfordshire County Council locality budgets for junior kit.

The Memorial Fund is Hertfordshire County Council locality budgets towards the cost of a memorial for Alan Searing (past Chair of Hertfordshire Young Mariners Base).

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2020	£
Fund balances at 31 December 2021 are represented by:								
Tangible assets	85,662		-	570,111	89,402		592,669	682,071
Current assets/(liabilities)	95,773		17,140	-	104,966		-	117,587
Long term liabilities	(14,000)		-	-	(45,000)		-	(45,000)
	167,435		17,140	570,111	149,368		592,669	754,658

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

HERTFORDSHIRE YOUNG MARINERS' BASE

England & Wales - Charity number 1055435

Accounts

Charity Registration No. 1055435

Company Registration No. 03192077 (England and Wales)

HERTFORDSHIRE YOUNG MARINERS' BASE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

HERTFORDSHIRE YOUNG MARINERS' BASE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Hughes R Hodgson G Nicholson D Rudland R Fenton A Banks L Russell C Hewitt
Officers	
Chair	R Hodgson
Honorary Treasurer	G Hughes
Honorary Secretary	R Hodgson
Charity number	1055435
Company number	03192077
Principal address	231 Windmill Lane Cheshunt Hertfordshire EN8 9AJ
Registered office	231 Windmill Lane Cheshunt Hertfordshire EN8 9AJ
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Lloyds Bank Plc 1 Bircherley Street Hertford Hertfordshire SG14 1BU

HERTFORDSHIRE YOUNG MARINERS' BASE

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers (continued)

Scottish Widows
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

Shawbrook Bank Ltd
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex
CM13 3BE

HERTFORDSHIRE YOUNG MARINERS' BASE

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HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

**We would like to dedicate this report to the memory of Alan Searing
Chairman of Hertfordshire Young Mariners' Base (HYMB) 2017 to 31st December 2020
Alan took over as Chairman of HYMB in 2017 and led us through the unravelling of the Charity from its
partnership with Hertfordshire County Council. Introducing new procedures and ensuring the finance
and legal procedures were fit for purpose. His guidance through the first year of COVID19 ensured
HYMB survived as a successful Charity.**

**Alan left behind his wife Pauline and daughters, Caroline, Elizabeth and Emma.
All our thoughts are with them in these trying times.**

The Trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, 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)".

This report will be dominated by COVID-19, the various Lockdowns and other measures instigated by the Government. The various National Governing Bodies for Outdoor and Adventurous Activities were consulted at each new announcement for practical advice on how to implement the new measures.

Objectives and activities

The objectives of HYMB are to promote the development of young people by the provision of outdoor educational facilities with a preference for those who are resident in Hertfordshire.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

HYMB operates throughout the year for participants aged 8 to 90, but primarily for youngsters 8 to 18. Schools and youth groups regularly attend the centre and adults are catered for. During school holidays we arrange half day sessions and 2-3 day courses. Our doors are open to anyone interested in our activities which are sailing, paddling, climbing, caving, raft building, and other adventurous related pursuits.

All are encouraged to progress in their favoured activity under the guidance of qualified instructors. These activities take place under the rules of national governing bodies.

This Statement of Public Benefit is to be taken in conjunction with the rest of the Trustees Report.

Staff

2020 was a difficult year for all our staff, only 3 staff worked throughout the year providing points of contact for our clients and a regular presence at HYMB for security, Three seasonal staff were employed on contracts from March to October 2019. They completed their one week training period. This then led straight into the first Lockdown when they were then placed on the Government "Furlough" scheme with the other employees. The staffing requirements were constantly under review during this and subsequent Lockdowns.

The overall staffing requirements were reviewed, three members of staff on fixed part time contracts were offered more flexible contracts or voluntary redundancy. One person accepted the flexible contract, the others opted for redundancy.

At the end of the first Lockdown the two permanent full time staff were brought back to work to help deliver a reduced programme.

During the year a variety of part time staff were used to help deliver specific courses.

HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees would like to record their thanks to all staff who have contributed to the work of the base throughout the year.

Activities

2020 delivered a significantly reduced programme of activities. Following on from 2019 open water swimming took up a lot of water time with 3 sessions a week benefiting from the heatwave, followed by adult paddle sport, both of which leant themselves to social distancing.

Family Bubbles were introduced and showed good take up, as did the Stand Up Paddle Boarding leading to a nationally recognised qualification, either as preparation for or follow up to holidays.

The schools programme was significantly down as the schools minister advised against offsite activities. Schools for young people with additional needs were the one area where the schools programme continued to flourish.

Achievements and performance

Charitable achievements

HYMB continued to maintain delivery of a range of adventurous activities throughout the year, with the exception of the major Lockdowns.

Publicity

The website continued to cause problems, overcome by the use of Facebook and a member of staff taking telephone bookings. A new website has been commissioned for 2021.

Financial review

Total expenditure for the year was £320,489 (2019: £373,208) against total income of £261,982 (2019: £270,489) resulting in a deficit of £58,507 (2019: £102,719).

During the year the Charity benefitted from the various Government Grants associated with the different Lockdowns, the Furlough Scheme, which ensured we could retain our well trained and qualified staff.

The Government sponsored "Bounce Back Loan" was applied for and received, to date we have not needed to use this facility and it will be kept under review.

Early in 2021 we applied to our Insurer under the Business Interruption Clause and have received £25,000 in compensation. The amount claimed is included in these accounts.

The repairs to the roof are still outstanding. A bid to The National Lottery is awaiting a decision.

Other bids have been submitted regarding funding different activities and we await these decisions.

As this report is written, the bookings for 2021 and subsequent years, are looking very positive, the various Government Grants and the "Business Interruption" payment from the Insurers' give the Trustees confidence in the future of HYMB.

HERTFORDSHIRE YOUNG MARINERS' BASE

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Endowment Fund

The Endowment Fund originally represented donations from various sources to finance the redevelopment of the sailing administrative centre and climbing complex. This fund is being depreciated over 50 years which is the expected useful life of the buildings and facilities.

General Fund

Following the formation of the charity in 1996 the trustees embarked on a major redevelopment of the centre buildings and associated facilities. The Trustees recognised that with the unknown factors associated with the running of the new facilities and the employment of staff they should pursue a prudent financial policy.

The trustee policies relating to the general fund are:-

- The fund set aside each year for the replacement of buildings at the end of their useful life will be continued at its present rate.
- The activity equipment will be updated on a rolling basis.
- The pursuit of these policies is to maintain the working reserves at between £75k and £100k

The reserves policy will be reviewed annually.

Principal sources of income

Charges for use of the Centre

Payment from Solar Panels

Donations

Grants from applications to charitable funders

Broxbourne Borough Council supported the work through allowing 80% rate relief

Gift Aid

Risk management

Safety

HYMB is inspected annually and licensed by the "Adventure Activity Licensing Service" for all outdoor activities as part of "The Activity Centres (Young Persons Safety) Act 1995". Additional inspections and certifications are also awarded by recognised sport governing bodies; British Canoeing; Royal Yachting Association and the "Quality Badge" for Centres with 'Learning Outside of the Classroom' which is affiliated to the British Mountaineering Council.

A new staff handbook was introduced during 2017 to compliment the standards set out by the Activity Governing bodies. The handbook is reviewed and updated on a regular basis.

The Accident and Near Miss reports are analysed regularly and any significant findings are drawn to staff's attention at the annual staff training day in January. In addition all Accident and Near Miss Reports are discussed at the regular staff meetings with a view to preventing their reoccurrence.

The Trustees approve and review annually the specific Risk Assessment for the HYMB.

HERTFORDSHIRE YOUNG MARINERS' BASE

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

The Hertfordshire Young Mariners Base was founded in 1957 and is now celebrating 64 years of providing outdoor education for the local community. We are extending our activities to other groups across the UK and Europe where we are working with the Youth Hostel Association to allow reasonably priced accommodation with easy access to Central London and other local attractions, museums and experiences. In addition, we are now working with several charities to provide a great day out for disabled, special need, low income families, young offenders programmes and groups that require a different approach or challenge.

HYMB provides many free 'water confidence training' sessions for our local primary schools. In preparation for our ever popular bell-boat regatta, where we will have over 100 young people on site competing against each other in a scheduled term time activity. The HYMB grounds extend to over 11 acres and provide a safe and secure haven for those who may be at risk. So that public access can be restricted when necessary and vulnerable groups can be given exclusive site, building and changing room use. This is extremely important when we are providing camping facilities for residential courses or stop-over facilities for Duke of Edinburgh expeditions.

The Trustees current focus for 2021 is for the charity to remain solvent during this very difficult time and the uncertainty that the COVID pandemic brings. The Trustees and staff team are working hard to reopen our activities to the public, when safe to do so and ensuring government legislation best practice and full covid precautions are taken. During the last 18 months we have been unable to carry out repairs to the roof and fabric of our iconic HYMB Centre building. The building roof is now in urgent need repair and requires over £30k of renovation work before further damage to the building interior and equipment stored within is caused.

During 2021 the Trustees are looking recruit additional voluntary help in a business management capacity. So that the charity remains financially sound, successful, promotes outdoor education best practices and is a valued asset to our local community.

Structure, governance and management

The activities of the charity are governed by the Charity Commission Scheme document dated 24 October 1996 together with its Memorandum and Articles of Association which were revised and approved by the Board on the 18 June 2012.

Trustees receive no remuneration and are members of the company, guaranteeing to contribute no more than £1 in the event of the winding up of the company, which is limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

G Hughes	
R Hodgson	
G Nicholson	
D Rudland	
R Fenton	
A Banks	(Appointed 13 January 2020)
A Searing	(Deceased 31 December 2020)
L Russell	(Appointed 15 April 2021)
C Hewitt	(Appointed 13 January 2021)

The Elected and Co-opted Trustees are recruited on a rotating 3 year cycle. The Elected Trustees are elected by the associate members of HYMB (the users) in May/June each year. The Co-opted Trustees are recruited as vacancies occur to try and fill gaps in trustee's skills.

HERTFORDSHIRE YOUNG MARINERS' BASE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

All Trustees complete a declaration of interests of themselves and close family, which is updated annually.

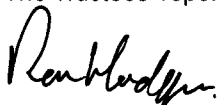
They are required to declare any interests relating to specific items on the agenda at the start of Trustees Meetings.

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.

The Board of Trustees is made up of 3 Elected Trustees and 6 Co-opted Trustees. All Trustees are appointed for an initial term of 3 years and are eligible for reappointment.

Key decisions about Health and Safety inspections, the Charity's Development plan, recruitment of staff, advertising and the tender for material capital or revenue expenditure are undertaken by the board of Trustees at board meetings. Members of staff prepare bids for capital and revenue grants in line with the charity's overall objectives and these are discussed by Trustees prior to application.

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



R Hodgson
Trustee

Dated: 13 September 2021

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the directors of Hertfordshire Young Mariners' Base 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HERTFORDSHIRE YOUNG MARINERS' BASE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HERTFORDSHIRE YOUNG MARINERS' BASE

I report to the Trustees on my examination of the financial statements of Hertfordshire Young Mariners' Base (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 17 September 2021

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>						
Voluntary income	3	107,278	2,260	-	109,538	10,058
Operation of Mariners' Base	4	143,055	9,002	-	152,057	259,668
Investments	5	387	-	-	387	763
Total income		250,720	11,262	-	261,982	270,489
<u>Expenditure on:</u>						
Operation of Mariners' Base	6	297,931	-	22,558	320,489	373,208
Net movement in funds		(47,211)	11,262	(22,558)	(58,507)	(102,719)
Fund balances at 1 January 2020		196,579	1,359	615,227	813,165	915,884
Fund balances at 31 December 2020		149,368	12,621	592,669	754,658	813,165

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

All income and expenditure derive from continuing activities.

HERTFORDSHIRE YOUNG MARINERS' BASE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<u>Income from:</u>					
Voluntary income	3	10,058	-	-	10,058
Operation of Mariners' Base	4	259,438	230	-	259,668
Investments	5	763	-	-	763
Total income		270,259	230	-	270,489
<u>Expenditure on:</u>					
Operation of Mariners' Base	6	350,650	-	22,558	373,208
Net movement in funds		(80,391)	230	(22,558)	(102,719)
Fund balances at 1 January 2019		276,970	1,129	637,785	915,884
Fund balances at 31 December 2019		196,579	1,359	615,227	813,165

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

All income and expenditure derive from continuing activities.

HERTFORDSHIRE YOUNG MARINERS' BASE

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	All income funds	
	2020	2019
	£	£
Gross income	261,982	270,489
Total expenditure from income funds	297,931	350,650
Net expenditure for the year	<u>(35,949)</u>	<u>(80,161)</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		682,071		712,203
Current assets					
Stocks	11	1,062		1,062	
Debtors	12	29,921		17,585	
Cash at bank and in hand		120,867		133,026	
		<u>151,850</u>		<u>151,673</u>	
Creditors: amounts falling due within one year	14	<u>(34,263)</u>		<u>(50,711)</u>	
Net current assets			<u>117,587</u>		<u>100,962</u>
Total assets less current liabilities			<u>799,658</u>		<u>813,165</u>
Creditors: amounts falling due after more than one year	15		(45,000)		-
Net assets			<u><u>754,658</u></u>		<u><u>813,165</u></u>
Capital funds					
Endowment funds - general	17		592,669		615,227
Income funds					
Restricted funds	18		12,621		1,359
Unrestricted funds			149,368		196,579
			<u><u>754,658</u></u>		<u><u>813,165</u></u>

HERTFORDSHIRE YOUNG MARINERS' BASE

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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.

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 13 September 2021

G Hughes
Trustee


13 September 2021

R Hodgson
Trustee



Company Registration No. 03192077

13 September 2021,

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Hertfordshire Young Mariners' Base is a private company limited by guarantee incorporated in England and Wales. The registered office is 231 Windmill Lane, Cheshunt, Hertfordshire, EN8 9AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

During the accounting period the charitable company recorded a deficit on unrestricted funds of £47,211 but maintained a level of reserves carried forward at the period end of £149,368. The charitable company is also budgeting to record a smaller deficit in 2021. The Trustees are looking at ways of increasing income and reducing costs as ways of broadening the charitable company's activities to rectify the position going forward. They are confident that the charitable company has sufficient reserves to continue as a going concern until the results of measures currently being taken come to fruition.

1.3 Charitable funds

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

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

1.6 Tangible fixed assets

Tangible fixed assets 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:

Freehold buildings	straight line over 10/40/50 years
Boats	straight line over 6 years
Grounds, lakes, fences and jetties	grounds and lakes not depreciated, others straight line over 10 years
Office equipment	straight line over 3/5/10 years
Solar panels	straight line over 10 years

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 net income/(expenditure) for the year.

The charity has a policy not to capitalise expenditure on fixed assets costing less than £3,000.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 charity's contractual obligations expire or are discharged or cancelled.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Irrecoverable VAT

Irrecoverable VAT is shown as a separate category of resources expended.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charity'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 Voluntary income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	1,335	2,260	3,595	10,058
Core grant support for Mariners Base	105,943	-	105,943	-
	<u>107,278</u>	<u>2,260</u>	<u>109,538</u>	<u>10,058</u>
Grants receivable for core activities				
Coronavirus Job Retention Scheme Grant	77,943	-	77,943	-
Covid 19 grants - Borough of Broxbourne	28,000	-	28,000	-
	<u>105,943</u>	<u>-</u>	<u>105,943</u>	<u>-</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Operation of Mariners' Base

	Core charitable activities 2020 £	Core charitable activities 2019 £
Courses and instruction	142,134	252,092
Performance related grants	9,002	-
Solar electricity income	921	4,827
Cops income	-	230
Sale of sailing accessories	-	2,519
	<u>152,057</u>	<u>259,668</u>
Analysis by fund		
Unrestricted funds	143,055	259,438
Restricted funds	9,002	230
	<u>152,057</u>	<u>259,668</u>
Performance related grants		
The National Lottery Community Fund	950	-
Co-Op Local Community Fund	2,402	-
Hertfordshire County Council Locality Budget Grants	5,650	-
	<u>9,002</u>	<u>-</u>

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	<u>387</u>	<u>763</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Operation of Mariners' Base

	2020	2019
	£	£
Staff costs	238,731	261,855
Depreciation and impairment	30,132	30,122
Project costs	-	4,002
Premises costs	8,760	3,403
Insurance	14,702	17,073
Repairs and maintenance costs	4,956	22,471
Office costs	4,517	5,021
Computer and website costs	2,195	4,243
Motor and travel expenses	402	2,274
Promotion and publicity	1,461	1,099
General costs	1,553	2,470
Legal and professional costs	4,794	4,000
Governance costs	1,600	1,500
Bank charges and other finance costs	1,153	1,370
Irrecoverable VAT	4,416	7,938
Staff training	1,117	4,367
	<u>320,489</u>	<u>373,208</u>
Analysis by fund		
Unrestricted funds	297,931	
Endowment funds - buildings	22,558	
	<u>320,489</u>	
For the year ended 31 December 2019		
Unrestricted funds		350,650
Endowment funds - buildings		22,558
		<u>373,208</u>

Included in governance costs are fees paid to the independent examiners of £1,600 (2019 - £1,500) for examination services and included in Legal and professional costs are fees of £945 (2019: £465) for payroll services.

7 Trustees

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

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Employees

The average monthly number employees directly employed by the charity during the year was:

	2020 Number	2019 Number
Charitable activities	19	18
Administration	2	2
Total	<u>21</u>	<u>20</u>

Employment costs	2020 £	2019 £
Wages and salaries	216,473	236,344
Social security costs	10,071	11,857
Other pension costs	12,187	13,654
	<u>238,731</u>	<u>261,855</u>

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

9 Taxation

The company is a registered charity and is therefore exempt from corporation tax insofar as any surpluses are applied for charitable purposes.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets	Freehold buildings	Boats	Grounds, lakes, fences and jetties	Office equipment	Solar panels	Total
	£	£	£	£	£	£
Cost						
At 1 January 2020	1,283,392	294,256	36,656	53,851	35,054	1,703,209
At 31 December 2020	1,283,392	294,256	36,656	53,851	35,054	1,703,209
Depreciation and impairment						
At 1 January 2020	590,953	294,256	27,285	46,972	31,540	991,006
Depreciation charged in the year	25,321	-	151	1,146	3,514	30,132
At 31 December 2020	616,274	294,256	27,436	48,118	35,054	1,021,138
Carrying amount						
At 31 December 2020	667,118	-	9,220	5,733	-	682,071
At 31 December 2019	692,439	-	9,371	6,879	3,514	712,203

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Stocks		2020	2019
		£	£
Finished goods and goods for resale		1,062	1,062
		<u> </u>	<u> </u>

12 Debtors		2020	2019
		£	£
Amounts falling due within one year:			
Trade debtors		1,543	13,170
Other debtors		25,000	-
Prepayments and accrued income		3,378	4,415
		<u>29,921</u>	<u>17,585</u>

13 Loans and overdrafts		2020	2019
		£	£
Bank loans		50,000	-
		<u> </u>	<u> </u>
Payable within one year		5,000	-
Payable after one year		45,000	-
		<u> </u>	<u> </u>

The long-term loans are supported by a guarantee to the lender from the UK Government under the Bounce Back Loan Scheme.

The charitable company obtained the Bounce Back Loan from Lloyds Bank, repayable over six years with no repayments in the first year. The interest rate is 2.5% per annum, with the interest in the first twelve months being covered by the UK Government.

14 Creditors: amounts falling due within one year		2020	2019
	Notes	£	£
Bank loans	13	5,000	-
Other taxation and social security		3,276	4,063
Deferred income	16	-	27,899
Trade creditors		713	1,024
Other creditors		21,288	14,559
Accruals and deferred income		3,986	3,166
		<u>34,263</u>	<u>50,711</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	13	45,000	-

16 Deferred income

	2020 £	2019 £
Other deferred income	-	27,899

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019 £	Resources expended £	Balance at 1 January 2020 £	Resources expended £	Balance at 31 December 2020 £
Permanent endowments					
Sailing centre, climbing wall and caving complex	637,785	(22,558)	615,227	(22,558)	592,669
	<u>637,785</u>	<u>(22,558)</u>	<u>615,227</u>	<u>(22,558)</u>	<u>592,669</u>

Sailing centre, climbing wall and caving complex is a permanent endowment fund which comprises construction of the Hertfordshire Young Mariners' Base Centre and facilities for operation included for operation as an outdoor centre. The fund also includes the fabrication of a new teaching room within the existing main building.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 January 2019	Incoming resources	Balance at 1 January 2020	Incoming resources	Balance at 31 December 2020
	£	£	£	£	£
Cheshunt Olympic Preparation Squad	1,129	230	1,359	-	1,359
The National Lottery Community Fund	-	-	-	950	950
Co-Op Local Community Fund	-	-	-	2,402	2,402
Roof Repair Fund	-	-	-	7,910	7,910
	<u>1,129</u>	<u>230</u>	<u>1,359</u>	<u>11,262</u>	<u>12,621</u>

Cheshunt Olympic Preparation Squad (COPS) represents funds raised and expended for COPS.

The National Lottery Community Fund and the Co-op Local Community Fund are both in respect of new equipment which will be acquired as soon as circumstances permit.

The Roof Repair Fund comprises crowdfunding for roof repairs and Locality Budget grants from Hertfordshire County Councillors.

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total	
	2020	£	2020	£	2020	£	2019	£
Fund balances at 31 December 2020 are represented by:								
Tangible assets	89,402		-		592,669		615,227	712,203
Current assets/(liabilities)	104,966		12,621		-		1,359	100,962
Long term liabilities	(45,000)		-		-		-	-
	<u>149,368</u>		<u>12,621</u>		<u>592,669</u>		<u>1,359</u>	<u>813,165</u>
					<u>682,071</u>		<u>196,579</u>	<u>712,203</u>
					<u>117,587</u>		<u>615,227</u>	<u>100,962</u>
					<u>(45,000)</u>		<u>-</u>	<u>-</u>
					<u>754,658</u>		<u>615,227</u>	<u>813,165</u>

HERTFORDSHIRE YOUNG MARINERS' BASE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

20 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

