

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

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### 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

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# HERTFORDSHIRE YOUNG MARINERS' BASE

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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

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# **HERTFORDSHIRE YOUNG MARINERS' BASE**

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# **HERTFORDSHIRE YOUNG MARINERS' BASE**

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

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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**

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### **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**

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### **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.

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# **HERTFORDSHIRE YOUNG MARINERS' BASE**

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

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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***

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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

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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

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

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

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

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*

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

# HERTFORDSHIRE YOUNG MARINERS' BASE

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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

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### 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.

#### 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

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### 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>
<b>Grants receivable for core activities</b>				
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 £
<b>Core charitable activities</b>		
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>
<b>Analysis by fund</b>		
Unrestricted funds	285,376	219,937
Restricted funds	2,200	10,000
	<u>287,576</u>	<u>229,937</u>
<b>Performance related grants</b>		
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

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### 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>
<b>Analysis by fund</b>		
Unrestricted funds	295,064	
Restricted funds	5,765	
Endowment funds - buildings	<u>22,558</u>	
	<u>323,387</u>	
<b>For the year ended 31 December 2021</b>		
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 Number	2021 Number
Charitable activities	14	17
Administration	2	2
Total	16	19
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
	211,262	200,664

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
	£	£	£	£	£	£
<b>Cost</b>						
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
<b>Depreciation and impairment</b>						
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
<b>Carrying amount</b>						
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

### 13 Debtors

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

### 14 Loans and overdrafts

	2022 £	2021 £
Bank loans	14,000	18,000
Payable within one year	4,000	4,000
Payable after one year	10,000	14,000

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

	Notes	2022 £	2021 £
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
		49,264	51,405

# 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 £
<b>Permanent endowments</b>					
Sailing centre, climbing wall and caving complex	592,669	(22,558)	570,111	(22,558)	547,553
	592,669	(22,558)	570,111	(22,558)	547,553

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:

	Movement in funds		Movement in funds		Balance at 31 December 2022	
	Balance at 1 January 2021	Incoming resources	Resources expended	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£
Cheshunt Olympic Preparation Squad	1,359	-	-	-	-	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)	-	-	7,910
Junior Kit Wish List Fund	-	8,500	(2,129)	-	(3,565)	2,805
Memorial Fund	-	1,500	-	-	-	1,500
Girls Outdoors Fund	-	-	-	700	(700)	-
Open Water Swimming Sessions Fund	-	-	-	1,500	(1,500)	-
	12,621	10,990	(6,471)	2,200	(5,765)	13,575

## HERTFORDSHIRE YOUNG MARINERS' BASE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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**21 Related party transactions**

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

