

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

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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	295,064	5,765	22,558	323,387
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	
		157,414		179,914	
Creditors: amounts falling due within one year	15	(55,938)		(49,264)	
Net current assets			101,476		130,650
Total assets less current liabilities			704,832		759,978
Creditors: amounts falling due after more than one year	16		(5,667)		(10,000)
Net assets			699,165		749,978
Capital funds					
Endowment funds - general	18		524,995		547,553
Income funds					
Restricted funds	19		17,238		13,575
Unrestricted funds			156,932		188,850
			699,165		749,978

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 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 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 Number	2022 Number
Charitable activities	13	14
Administration	2	2
Total	15	16

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
	225,620	211,262

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

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
	6,190	8,849

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	9,667	14,000
Payable within one year	4,000	4,000
Payable after one year	5,667	10,000

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	2023 £	2022 £
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
		55,938	49,264

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
	570,111	(22,558)	547,553	(22,558)	524,995

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)	-	-	-	-
Open Water Swimming Sessions Fund	-	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>(5,765)</u>	<u>13,575</u>	<u>5,234</u>	<u>(1,571)</u>	<u>17,238</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

Fund balances at 31 December 2023 are represented by:

	Unrestricted funds	Restricted funds	Endowment funds	Total Unrestricted funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£	£
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	-	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>547,553</u>	<u>749,978</u>

21 Related party transactions

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

