

THE AHOY CENTRE

England & Wales · Charity number 1084122

Details

Status	Registered
Legal form	Charitable company
Company number	04045198
Registered	2000-12-14
Register	View on the Charity Commission register

Contact

Address	The Ahoy Centre Borthwick Street Deptford London SE8 3JY
Phone	02086917502
Email	info@ahoy.org.uk
Website	www.ahoy.org.uk

Activities

Objects: TO PROVIDE OR ASSIST IN THE PROVISION OF BOATING AND SAILING FACILITIES FOR THE GENERAL PUBLIC ON THE DEPTFORD WATERFRONT FOR RECREATION AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS.

Activities: SAILING, ROWING & POWERBOATING FOR YOUNG PEOPLE - DISABLED PEOPLE - LOCAL PEOPLE. TRAINING TO NATIONAL GOVERNING BOARD STANDARDS & APPRENTICESHIP SCHEMES DELIVERING COMMERCIAL SKILLS & QUALIFICATIONS. PARTICIPANTS ARE ENCOURAGED TO BECOME VOLUNTEER MEMBERS AND SHARE SKILLS WITH OTHERS - ALSO HELP WITH - MAINTENANCE - FUND RAISING - TEAMBUILDING EVENTS & ROWING CHALLENGES

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Disability, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** SOUTH LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£491,501	£621,284	-	-
2023-12-31	£610,499	£632,143	£1,035,011	14
2022-12-31	£543,029	£766,154	£1,056,655	14
2021-12-31	£601,702	£595,325	£1,279,780	15
2020-12-31	£609,669	£606,226	£1,273,403	12

Trustees

Name	Role	Appointed
Ashley Trevor McLucas		2020-01-01
Dave Livingston Dayes		2025-11-03
Ella Daley		2024-06-17
John Goodey		2023-07-24
Rachel Anne Hedley		2020-08-06
Rachel Anne Lawton		2020-01-01

THE AHOY CENTRE

England & Wales - Charity number 1084122

Accounts

Company no. 04045198
Charity no. 1084122

The AHOY Centre
Report and Unaudited Financial
Statements
31 December 2024

The AHOY Centre

Reference and administrative details

For the year ended 31 December 2024

Company number	04045198
Charity number	1084122
Registered office and operational address	The AHOY Centre Borthwick St London SE8 3JY
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lucy Butler appointed 17 June 2024 Ella Daley appointed 17 June 2024 John Goodey Rachel Hedley (Chair of the Board) Rachel Lawton Ashley McLucas (Treasurer and Chair of Finance Sub Committee) Giovanna Pomilio (Chair of the Board) resigned 29 April 2024 David Reader resigned 16 April 2024 Carl Richardson Mark Smith
Key management personnel	Andy Palmer (Chief Executive Officer until 31 May 2024) David Reader (Chief Executive Officer from 10 June 2024)
Principal Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4 EP
Independent examiners	Godfrey Wilson Limited Chartered Accountants and Statutory Auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The AHOY Centre

Report of the Chair and Chief Executive Officer

For the year ended 31 December 2024

Chair's Report

The Board – changes in 2024

I became chair of The AHOY Centre half-way through the 2024 year, following the seven year tenure as chair of the board of Giovanna Pomilio. In opening, I would like to express my thanks to Giovanna for leading the charity through some challenging times, including the Covid pandemic, with its consequent impact both on the charity's service delivery and fundraising model.

We welcomed two new trustees – Ella Daley and Lucy Butler – to the Board in June. Ella brings long-standing experience of the AHOY Centre, having been a Shipmate in her teens. She also brings professional expertise as an architect. Lucy has a long association with the AHOY as the parent of one of our former Shipmates but brings wide professional experience of community engagement and fundraising to the Board.

I am grateful to the entire board for bringing their skills and expertise to discussions and decision-making at Board meetings, alongside support for events and the charity's overall development.

Leadership of the AHOY

In mid 2024, we said goodbye to Andy Palmer as CEO of The AHOY Centre. Andy stood down following a successful recruitment process to appoint a permanent CEO. I would like to thank Andy for all he did in his time leading the charity, to ready The AHOY Centre for challenges to come.

We welcomed David Reader as our new CEO in June 2024. David brings a depth of experience working within the sports provision sector, with personal experience of sports teaching and coaching. In his first six months he has presented to the board a strategic review and vision for the future of the AHOY, with a focus on developing our volunteering support and ensuring the charity's core programmes maximise their impact and efficiency. The Board was pleased to endorse and support David's strategy at its meeting in September.

Impact in 2024 – goals for 2025

I am pleased to report that the charity increased its impact from its four main programmes compared to the previous year, reaching 76% more beneficiaries; and enabling more people to gain qualifications (see CEO's report for more details). This proves the effectiveness of The AHOY Centre, despite working within a challenging fundraising and recruitment environment. The charity held a successful supporters day in November 2024. It was clear that The AHOY Centre is held in high regard by long-standing funders and representatives of the local community and we hope that those relationships will be deepened and made even more secure in the coming year.

We are proud of the AHOY's achievements and grateful to all those who contributed funding to AHOY in 2024 and have worked alongside staff to ensure that funding is used to provide the greatest impact to young people and those with disabilities.

Thank you to fellow Trustees, our dedicated staff, volunteers, our Partnership Groups and particularly our beneficiaries for continuing to make AHOY such a stimulating and highly impactful charity.

To learn more about AHOY please visit our website www.ahoy.org.uk or telephone 020 8691 7502.

Rachel Hedley

Rachel Hedley
Chair of Trustees

The AHOY Centre

Report of the Chair and Chief Executive Officer

For the year ended 31 December 2024

Chief Executive Officer Report

We use sailing, rowing and powerboating to improve the lives of local people, facilitating them to gain new skills, build relationships and open up new avenues. Our target audience is consistently those who wouldn't normally have the opportunity, whether through circumstance or financial means, to access The Thames. I'm glad to report in 2024 we were still able to do that, reaching a large number of Greenwich, Lewisham and Tower Hamlets residents.

We principally continued to deliver our four main programmes – Sailing for All, Sailability, Boats Afloat and Shipmates. Overall, our programmes increased the number of people engaged in them by 76% compared to 2023. Most notably, our largest programme Sailing for All, which works with local Key Stage two pupils, saw us increase the number of beneficiaries by 62% based on the previous year. In 2024 we reached 262 local young people through this programme.

Through our programmes and activities, we also enabled 362 local people to achieve new qualifications, and this is an increase of 117 compared to 2023. We have also hosted two new apprentices in conjunction with Coach Core and they remain a key part of our delivery team.

We rely on a good number of volunteers to deliver our activities, and we are extremely fortunate that they devote their time, skills and energy to help us to support our beneficiaries. Next year we are going to place greater focus on how we recruit and retain more volunteers.

We sit on a great site on the banks of The River Thames in Deptford and in 2024 we utilised our assets considerably more than the previous year. We tripled the number of days we hired out our venue and this brings in vital revenue for us.

Over many years a key feature in our year has been the hosting of Rowing Challenges. These are days where individuals and companies form teams of rowers to compete against each other as they row down The Thames. This is all done to help us fund the centre, while at the same time give the participants a memorable day. In 2024, they continued to deliver valuable funding for us, but we need to reflect on the impact of these in 2025 as they are not at the level they were pre-pandemic.

In addition to this, we also are hugely grateful to the following trusts, foundations, companies and individuals who donate vital funds that help us deliver our activities throughout the year: 26 May 1961 Charitable Trust, Anton Jurgens Charitable Trust, Authur M Black Family Foundation, Baltic Exchange, British Rowing, Bruce Wake Trust, Candlelight Trust, Charterhouse Capital LLP, CMF Charitable Trust, Frazer Trust, Greenwich Healthier Communities Fund, Hilton Canary Wharf, Homelands Charitable Trust, Hyne Trust, Inveso Cares, Jessica Mathers Trust, JAC, JLL, King Charles III Charitable Fund, Legal & General, London Community Foundation, Mace, Maximus Local Impact Fund, MSN, Portal Trust, Port of London Authority (Active Thames) Princess Anne Charities, Royal Yachting Association, Sir William Boremans Foundation, Sport England, Swire Charitable Trust, TFK Foundation, Weinstock Foundation, Whirlwind Trust, Worshipful Company of Girdlers, Worshipful Company of Grocers, Worshipful Company of Tallow Chandlers and all the other Trusts and Foundations, Corporates and Individuals who support us, some of whom wish to remain anonymous.

While we had some great successes in 2024, like many charities we also continued to battle financial headwinds. We are finding the fundraising environment challenging and, in many ways, even though we continue to make further steps to recover from the pandemic period, we are still not back to our pre Covid operating environment.

The AHOY Centre

Report of the Chair and Chief Executive Officer

For the year ended 31 December 2024

Midway through the year I became CEO and in that time I have endeavoured to provide stability and leadership to our participants, staff, volunteers and all our partners who support us. In 2025, I shall be continuing to reshape the charity so that we have greater impact, while at same time exploring a sustainable funding model.

David Reader

David Reader
Chief Executive Officer

The AHOY Centre

Report of the trustees

For the year ended 31 December 2024

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of The AHOY Centre ('the charity') for the year ended 31 December 2024. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard FRS 102, the Charities Act 2011 and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted under a Memorandum of Association dated 2 August 2000, as amended on 6 August 2020, and is registered charity number 1084122.

Trustee Board

The Board comprised of between six and eight trustees throughout 2024 after four additions in the year. Two trustees resigned earlier in the year. Trustees bring expertise in specific areas and operate as a full board and via Finance and Remuneration sub-committees.

Method of appointment or election of trustees

The Trustee Board identifies and appoints new potential trustees whose appointment is ratified at the next Annual General Meeting under the terms of the Memorandum and Articles of Association.

Induction and training of trustees

New trustees when appointed attend and complete an induction programme to gain a comprehensive understanding of how activities are designed to achieve the charity's aims and objectives and of key policies. The Chair and CEO are jointly committed to enabling trustees to best use their skills and expertise. Portfolio roles have been allocated to each trustee to lead on dialogue and continuous improvement in liaison with the staff team.

Finance Sub Committee (FSC)

The FSC consists of three trustees and senior management and meets four times per annum on behalf of the Board to consider all matters concerning income, expenditure and risk management. The Terms of Reference, updated in 2023, include arrangements for determining pay and remuneration of key management personnel, approve any mid-year increases proposed by the leadership team and authorise salaries for new employees. Salaries are determined with reference to annual inflation and comparative benchmark data where available and take account of performance and responsibilities. Any recommendations from the FSC are considered by the Board.

Compliance with taxation

The Charity is committed to conducting its business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. It values its reputation for ethical behaviour, financial probity and, as a charity, it disapproves of tax evasion in whatever form. The Charity will not knowingly engage with any individual or business that does not share its commitment to the prevention of tax evasion. The Charity requires all trustees and staff to demonstrate the highest standards of honesty at all times.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2024

Organisational structure and decision making

Trustees are accountable for setting the strategic direction of the Charity, providing governance and oversight, ensuring the highest levels of health and safety and safeguarding principles are met and identifying and managing risks. The Board of Trustees fulfilled this obligation at the beginning of 2022 by agreeing a new five-year strategy for The AHOY Centre.

Risk management

The trustees regularly assess the major risks to which the charity is exposed. Risks identified related to safety, health, safeguarding, data protection, operations, regulatory requirements and the finances of the charity, and the trustees are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

Indemnity insurance

The Charity's insurance policies indemnify the trustees and officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

Public Benefit Statement

The trustees confirm they have had due regard to the Charity Commission guidance on public benefit and are satisfied that its activities as described in this report meet the public benefit requirement.

Safeguarding

The trustees are aware of their responsibilities in ensuring that all beneficiaries, especially those who are children, young people or adults at risk that access services through the Charity can do so in a safe way. AHOY is focused on proactively ensuring everyone has an opportunity to achieve their full potential. A Trustee Champion is in place to monitor safeguarding activities in liaison with the Chief Executive, who is the staff lead for safeguarding at AHOY.

Fundraising Regulator

To support the Charity's values and ethics, it is registered with the Fundraising Regulator and lives out the principles of the Code of Fundraising Practice. As well as deploying its own safeguarding procedures, the Charity's fundraising accords with the Charity Commission's guidance. This includes the provision of training for the staff involved in fundraising. In reflecting on the large donations and grants received, the Charity was satisfied that donors and funders were of good character and supported the Charity's aims and objectives.

OBJECTIVES AND ACTIVITIES

What we do

AHOY aims to use the medium of sailing, rowing, power boat driving and other water-based activities to break down social barriers and provide the opportunity - primarily to disadvantaged and young people at risk - to develop essential life skills, self-confidence and pride. There is a major focus on teamwork and personal development and through our existing and planned future activities we look to provide the opportunity to build self-esteem, confidence and offer training vital to finding employment and building a successful life.

We also offer opportunities for disabled people to participate in activities and courses on an equal level. We bring together people from many walks of life to work together as a community, helping others. All our activities and programmes are focussed on teaching transferable and employable skills.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2024

The AHOY Centre promotes a healthy lifestyle and the opportunity to participate in water-based activities not usually accessible in this area of London, by using London's greatest natural resource, the River Thames. We are an established and fully licensed training Centre for: RYA (Royal Yachting Association); RYA Sailability Sailing; BR (British Rowing); Apprenticeships (Satellite Centre); Open Awards Certified Centre.

OUR PROGRAMMES

AHOY's primary focus is on the delivery of water sports and related activities, with the provision of training, instruction and mentoring, leading to nationally recognised qualifications. Our child and youth beneficiaries are generally referred to AHOY by local schools in the Royal London Borough Greenwich, London Borough of Lewisham, and London Borough Southwark. Referrals are negotiated by our Outreach and Relationships Manager through effective relationship with Head teachers and PE teachers. Our delivery programme of activities is prepared a year in advance by our Watersports Manager to enable schools to plan ahead to include within their curriculum.

In 2024 we delivered the following programmes:

Shipmates

Shipmates aims to support under-resourced young people and is open to anyone from the ages of 8 to 18. The programme is committed to getting young people from Lewisham, Greenwich and Southwark, teaching them how to sail, row and powerboat on the River Thames. We believe that being on open water has immense mental health and physical well-being benefits for all young people.

We specifically target under-resourced young people from the local area offering opportunities they would not otherwise be able to access.

Sailability

Our Sailability programme is for people with a range of disabilities, including those with special educational needs (SEND). Participants are young adults who attend for one day a week. They learn how to sail, row and operate a power boat as well as learning independent living skills such as food preparation, cooking, cleaning and basic DIY skills. They gain nationally recognised RYA qualifications and through determination and increased self-confidence, they are able to develop new aspirations and achieve them.

Apprenticeship programme

Our Apprenticeship Programme in partnership with Coach Core, is a unique fifteen-month apprenticeship scheme for 16-24-year-olds where we take 2-4 apprentices introducing water-based activities such as rowing, sailing and power boating to build their skills to a level where they increase their employability chances and can re-engage with work and educational pathways.

Sailing For All

The 'Sailing For All' project focuses on delivering sailing training to over 350 disadvantaged young people from approximately 12 local schools, enabling them to attain their 'RYA Stage 1 Sailing' qualification. This is based on sessions of 16 children with approximately 20 weeks of delivery.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2024

Sailing for All offers children and young people from disadvantaged backgrounds new opportunities through practical hands-on learning giving them the support to really succeed in life. Through this programme, we work with hundreds of young people each year producing tangible positive outcomes, changing behaviours and attitudes.

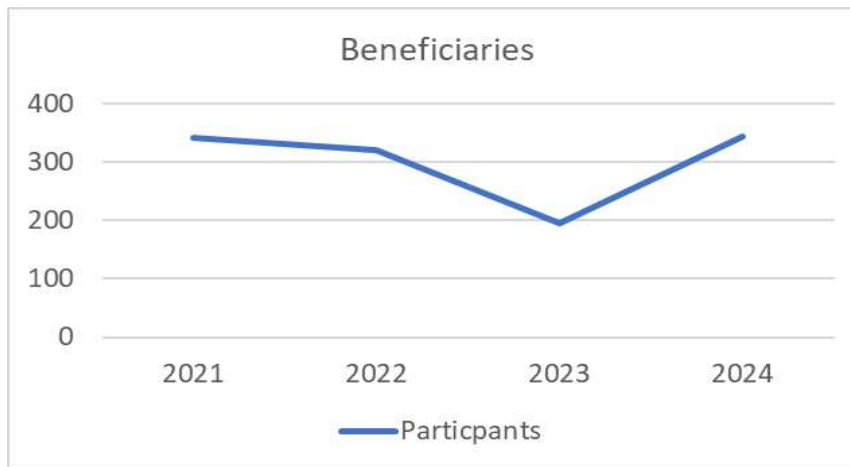
Boats Afloat

Boats Afloat offers a suite of activities that help young people who are at risk of exclusion and on the cusp of offending/antisocial or criminal behaviour, to make better positive life choices.

Delivered over a 12-month period, we intensively engage 12 young people aged 11 - 16 (identified as those most at risk of exclusion) to regular mid-week sessions during the school term. Offering around 70 sessions per annum, participants are guided through a tried and tested syllabus of enriching and engaging alternative education activity involving on water and land-based learning.

ACHIEVEMENTS AND PERFORMANCE

1. We have increased the number of beneficiaries by 76% compared to 2023.



2. Increase in the number of qualifications awarded compared to 2023.

RYA Stage 1	266
RYA Level 1	7
RYA First Aid	12
RYA Powerboat Level 1	9
RYA Powerboat Level 2	36
British Rowing- Session Instructor	8
Safety Boat Officer	9
British Rowing- Level 2- Club Coach	16
Dinghy Instructor	2
Assistant Instructor	4
TOTAL	369

The AHOY Centre

Report of the trustees

For the year ended 31 December 2024

3. Continued financial support from over 40 organisations and individuals.

We continued to be supported by a large number of organisations and individuals, which includes: 26 May 1961 Charitable Trust, Anton Jurgens Charitable Trust, Authur M Black Family Foundation, Baltic Exchange, British Rowing, Bruce Wake Trust, Candlelight Trust, Charterhouse Capital LLP, CMF Charitable Trust, Frazer Trust, Greenwich Healthier Communities Fund, Hilton Canary Wharf, Homelands Charitable Trust, Hyne Trust, Inveso Cares, Jessica Mathers Trust, JAC, JLL, King Charles III Charitable Fund, Legal & General, London Community Foundation, Mace, Maximus Local Impact Fund, MSN, Portal Trust, Port of London Authority (Active Thames) Princess Anne Charities, Royal Yachting Association, Sir William Boremans Foundation, Sport England, Swire Charitable Trust, TFK Foundation, Weinstock Foundation, Whirlwind Trust, Worshipful Company of Girdlers, Worshipful Company of Grocers, Worshipful Company of Tallow Chandlers and all the other Trusts and Foundations, Corporates and Individuals who support us, some of whom wish to remain anonymous.

FINANCIAL REVIEW

Income and expenditure

Total income for the year was £491,501 (2023: £610,499) and total expenditure of £621,284 (2023: £632,143). This resulted in a net income / expenditure deficit of £129,783. Although expenditure was lower than in 2023, our income from fundraising was lower than expected.

Reserves policy

As at 31 December 2024, the total Charity Funds were £905,228 (2023: £1,035,011) which is made up of £88,794 (2023: £175,391) of restricted funds, £412,031 (2023: £544,751) of designated funds and £404,403 (2023: £314,869) of unrestricted funds.

The free reserves of the charity are the unrestricted net current assets of the charity (i.e. total unrestricted funds excluding designated funds and the net book value of any unrestricted tangible fixed assets). The main reason the charity holds reserves is to provide cover in the event of fluctuations in timing of income or shortfalls, or should we fail to meet the fundraising targets in the budget. The trustees aim to hold sufficient reserves to cover approximately 3 months of staff and running costs, approx. £180,000. As at 31 December 2024, the free reserves of the charity were above the target level at £318,011 (2023: £221,792).

Principal financial risks and uncertainties

Continuity and security of funding is an ongoing area of risk given the charity's reliance on donations and legacies. Our income from rowing events continues to be still below the pre-pandemic levels and the lower levels of unrestricted income mean that there are more constraints on expenditure. We strive to develop a more balanced fundraising portfolio with a focus on new partnerships, venue hire and regular giving.

Going concern

The trustees consider that the charity will have sufficient funds to meet liabilities as they fall due and therefore the accounts have been prepared on the 'going concern' basis. This assessment is based on the following factors:

The AHOY Centre

Report of the trustees

For the year ended 31 December 2024

- Continued strong support from our funding partners.
- Our ability to keep costs low and reduce them where needed.
- Charity's reserves at 1 January 2025 cover three months of staff and running costs which the trustees consider to be adequate to protect against funding uncertainties.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 April 2025 and signed on their behalf by

Rachel Hedley

Rachel Anne Hedley - Chair of trustees

Independent examiner's report

To the trustees of

The AHOY Centre

I report to the trustees on my examination of the accounts of The AHOY Centre (the charitable company) for the year ended 31 December 2024, which are set out on pages 13 to 28.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charitable company 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 charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company'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 (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides bookkeeping services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material 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 charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts 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).

Independent examiner's report

To the trustees of

The AHOY Centre

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 accounts to be reached.

Alison Godfrey

Date: 28 April 2025

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The AHOY Centre

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	197,302	194,721	392,023	518,528
Charitable activities	4	4,000	40,864	44,864	32,849
Other trading activities	5	-	47,952	47,952	41,967
Other	6	-	850	850	15,190
Investment interest		-	5,812	5,812	1,965
Total income		<u>201,302</u>	<u>290,199</u>	<u>491,501</u>	<u>610,499</u>
Expenditure on:					
Raising funds		-	76,467	76,467	86,894
Charitable activities		<u>287,899</u>	<u>256,918</u>	<u>544,817</u>	<u>545,249</u>
Total expenditure	8	<u>287,899</u>	<u>333,385</u>	<u>621,284</u>	<u>632,143</u>
Net expenditure		(86,597)	(43,186)	(129,783)	(21,644)
Transfers between funds		-	-	-	-
Net movement in funds	9	(86,597)	(43,186)	(129,783)	(21,644)
Reconciliation of funds:					
Total funds brought forward		<u>175,391</u>	<u>859,620</u>	<u>1,035,011</u>	<u>1,056,655</u>
Total funds carried forward		<u><u>88,794</u></u>	<u><u>816,434</u></u>	<u><u>905,228</u></u>	<u><u>1,035,011</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Balance sheet**As at 31 December 2024**

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	12		<u>363,547</u>	<u>403,788</u>
Current assets				
Debtors	13	8,326		9,290
Cash at bank and in hand		<u>573,132</u>		<u>641,282</u>
		581,458		650,572
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(39,777)</u>		<u>(19,349)</u>
Net current assets			<u>541,681</u>	<u>631,223</u>
Net assets	16		<u>905,228</u>	<u>1,035,011</u>
Funds	17			
Restricted funds			88,794	175,391
Unrestricted funds:				
Designated funds			412,031	544,751
General funds			<u>404,403</u>	<u>314,869</u>
Total charity funds			<u>905,228</u>	<u>1,035,011</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 28 April 2025 and signed on their behalf by

Rachel Hedley

Rachel Anne Hedley - Chair of trustees

The AHOY Centre

Statement of cash flows

For the year ended 31 December 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	(129,783)	(21,644)
Adjustments for:		
Depreciation charges	74,077	101,830
Bank interest receivable	(5,812)	(1,965)
Profit on the sale of fixed assets	(850)	(15,190)
Decrease / (increase) in debtors	964	(2,944)
Increase / (decrease) in creditors	<u>20,428</u>	<u>(33,866)</u>
Net cash (used by) / provided by operating activities	<u>(40,976)</u>	<u>26,221</u>
Cash flows from investing activities:		
Interest income	5,812	1,965
Proceeds from the sale of property, plant and equipment	850	17,410
Purchase of tangible fixed assets	<u>(33,836)</u>	<u>(60,890)</u>
Net cash used in investing activities	<u>(27,174)</u>	<u>(41,515)</u>
Decrease in cash and cash equivalents in the year	(68,150)	(15,294)
Cash and cash equivalents at the beginning of the year	<u>641,282</u>	<u>656,576</u>
Cash and cash equivalents at the end of the year	<u><u>573,132</u></u>	<u><u>641,282</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

a) Basis of preparation and general information

The AHOY Centre is a charitable company limited by guarantee registered in England and Wales. The registered office address is The AHOY Centre, Borthwick St, London, SE8 3JY.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The AHOY Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of sailing sessions and room hire is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of resources used:

	2024	2023
Raising funds	5.0%	5.0%
Charitable activities	95.0%	95.0%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. No depreciation is charged in the year of purchase. The depreciation rates in use are as follows:

Freehold property	20 years straight line basis
Boats and equipment	4 years straight line basis
Motor vehicles	4 years straight line basis
Fixtures and fittings	4 years straight line basis

Items of equipment are capitalised where the purchase price exceeds £500.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h) above.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	283,804	234,724	518,528
Charitable activities	-	32,849	32,849
Other trading activities	-	41,967	41,967
Other	-	15,190	15,190
Investments	-	1,965	1,965
Total income	283,804	326,695	610,499
Expenditure on:			
Raising funds	-	86,894	86,894
Charitable activities	245,959	299,290	545,249
Total expenditure	245,959	386,184	632,143
Net income / (expenditure)	37,845	(59,489)	(21,644)
Transfers between funds	(31,490)	31,490	-
Net movement in funds	6,355	(27,999)	(21,644)

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Donations*	2,000	90,496	92,496
Grants	195,302	104,225	299,527
Total income from donations	197,302	194,721	392,023

	Restricted £	Unrestricted £	2023 Total £
Prior period comparative:			
Donations*	10,000	150,716	160,716
Grants	273,804	84,008	357,812
Total income from donations	283,804	234,724	518,528

*Included in donations in the current year are gifts in kind of £2,500 related to donated vessels (2023: £22,500)

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Sailing and training fees	<u>4,000</u>	<u>40,864</u>	<u>44,864</u>	<u>32,849</u>

All income from charitable activities in the prior period was unrestricted.

5. Income from other trading activities

	2024 Total £	2023 Total £
Boat and venue hire	<u>47,952</u>	<u>41,967</u>

All income from other trading activities in the current and prior period was unrestricted.

6. Other income

	2024 Total £	2023 Total £
Profit on sale of fixed assets	<u>850</u>	<u>15,190</u>

All other income in the current and prior period was unrestricted.

7. Government grants

The charitable company received no government grants in the current year. In the prior year, the charitable company received government grants, defined as funding from Royal Borough of Greenwich to fund charitable activities. The total value of such grants in the year ending 31 December 2023 was £6,250. There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 10)	43,774	231,009	54,480	329,263
Subcontractor costs	16,528	52,498	1,780	70,806
Fundraising, events and advertising	8,220	-	-	8,220
Boat running costs and repairs	-	19,784	-	19,784
Other activities	-	4,352	-	4,352
Professional fees, licenses and insurance	-	12,149	-	12,149
Depreciation	-	74,077	-	74,077
Staff training and recruitment	-	-	12,520	12,520
Office costs	-	-	40,284	40,284
Premises costs	-	-	45,929	45,929
Governance costs	-	-	3,900	3,900
Sub-total	68,522	393,869	158,893	621,284
Allocation of support and governance costs	7,945	150,948	(158,893)	-
Total expenditure	76,467	544,817	-	621,284

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

8. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	59,145	171,995	119,373	350,513
Subcontractor costs	1,794	17,876	10,110	29,780
Fundraising, events and advertising	14,800	-	-	14,800
Boat running costs and repairs	-	18,193	-	18,193
Other activities	-	2,262	-	2,262
Professional fees, licenses and insurance	-	21,139	-	21,139
Depreciation	-	101,830	-	101,830
Staff training and recruitment	-	-	17,165	17,165
Office costs	-	-	48,247	48,247
Premises costs	-	-	24,494	24,494
Governance costs	-	-	3,720	3,720
Sub-total	75,739	333,295	223,109	632,143
Allocation of support and governance costs	11,155	211,954	(223,109)	-
Total expenditure	86,894	545,249	-	632,143

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

9. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	74,077	101,830
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration (excluding VAT):		
▪ Independent examination	3,250	3,100
▪ Other services	18,418	19,449
	<u>18,418</u>	<u>19,449</u>

10. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	302,637	321,640
Social security costs	20,898	22,276
Pension costs	5,728	6,597
	<u>329,263</u>	<u>350,513</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 during the year (2023: Nil).

The key management personnel of the charitable company comprise the Trustees and Directors of Operations. The total employee benefits of the key management personnel were £62,351 (2023: £62,744).

	2024	2023
	No.	No.
Average head count	<u>12</u>	<u>14</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

12. Tangible fixed assets

	Freehold property £	Boats and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2024	1,236,814	527,717	5,990	10,036	1,780,557
Additions in year	-	33,836	-	-	33,836
At 31 December 2024	<u>1,236,814</u>	<u>561,553</u>	<u>5,990</u>	<u>10,036</u>	<u>1,814,393</u>
Depreciation					
At 1 January 2024	935,063	431,050	620	10,036	1,376,769
Charge for the year	31,060	41,517	1,500	-	74,077
At 31 December 2024	<u>966,123</u>	<u>472,567</u>	<u>2,120</u>	<u>10,036</u>	<u>1,450,846</u>
Net book value					
At 31 December 2024	<u>270,691</u>	<u>88,986</u>	<u>3,870</u>	<u>-</u>	<u>363,547</u>
At 31 December 2023	<u>301,751</u>	<u>96,667</u>	<u>5,370</u>	<u>-</u>	<u>403,788</u>

In line with prior years, the value of the freehold land held by AHOY has not been included in the accounts. The land was donated to AHOY in the early 2000's and it has not been possible to establish a reliable estimate of the market value at the time of the gift.

Included within boats and equipment is a restricted vessel with a net book value of £6,464 (2023: £8,960).

13. Debtors

	2024 £	2023 £
Trade debtors	5,592	9,290
Other debtors	1,841	-
Prepayments	893	-
	<u>8,326</u>	<u>9,290</u>

14. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	11,079	8,771
Accruals	5,107	7,518
Deferred income (see note 15)	17,290	3,060
Other creditors	6,301	-
	<u>39,777</u>	<u>19,349</u>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

15. Deferred income

	2024 £	2023 £
At 1 January 2024	3,060	1,680
Deferred during the year	17,290	3,060
Released during the year	<u>(3,060)</u>	<u>(1,680)</u>
At 31 December 2024	<u><u>17,290</u></u>	<u><u>3,060</u></u>

Deferred income relates to venue hire for the next financial year that has been invoiced in advance.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	6,464	270,691	86,392	363,547
Current assets	82,330	141,340	357,788	581,458
Current liabilities	<u>-</u>	<u>-</u>	<u>(39,777)</u>	<u>(39,777)</u>
Net assets at 31 December 2024	<u>88,794</u>	<u>412,031</u>	<u>404,403</u>	<u>905,228</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	8,960	301,751	93,077	403,788
Current assets	166,431	243,000	241,141	650,572
Current liabilities	<u>-</u>	<u>-</u>	<u>(19,349)</u>	<u>(19,349)</u>
Net assets at 31 December 2023	<u>175,391</u>	<u>544,751</u>	<u>314,869</u>	<u>1,035,011</u>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

17. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2024 £
Restricted funds					
Apprentice programme	38,598	11,833	(27,651)	-	22,780
Boats afloat	3,273	18,000	(21,273)	-	-
Community Dingy Instructor Courses	7,301	14,434	(5,915)	-	15,820
Sailability	20,270	37,293	(47,092)	-	10,471
Sailing for all	27,034	54,023	(81,057)	-	-
Shared costs	11,287	19,073	(24,010)	-	6,350
Shipmates	40,146	42,646	(62,352)	-	20,440
Donated vessel	8,960	-	(2,496)	-	6,464
Other charitable activities	18,522	4,000	(16,053)	-	6,469
Total restricted funds	175,391	201,302	(287,899)	-	88,794
Unrestricted funds					
<i>Designated funds:</i>					
New boats and building maintenance	243,000	-	-	(101,660)	141,340
Buildings	301,751	-	(31,060)	-	270,691
Total designated funds	544,751	-	(31,060)	(101,660)	412,031
General funds	314,869	290,199	(302,325)	101,660	404,403
Total unrestricted funds	859,620	290,199	(333,385)	-	816,434
Total funds	1,035,011	491,501	(621,284)	-	905,228

Purposes of restricted funds

Core programmes: Shipmates, Sailing for All, Sailability, Curiosity, Apprentice programme, Boats Afloat, Short Breaks

These programmes receive funding from a number of different funders whose donations are restricted to either one specific programme or to more than one programme. Whilst the restricted donations are grouped above by AHOY's programmes, each funder's donations are accounted for individually according to the separate programmes they fund.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Shared costs

This fund includes donations received towards shared management and operating costs.

Community Dingy Instructor Courses

This fund is to support the development of skills and qualifications to allow young people to advance their careers and volunteering opportunities.

Donated Vessels

This fund represents the net book value of a donated vessel with restrictions.

Other charitable activities

Funding provided for capital equipment purchases.

Purposes of designated funds

New boats and building maintenance

The designated funds have been set aside by the trustees out of unrestricted funds to provide for essential repairs and refurbishment to premises and the periodic replacement of AHOY's boats and related equipment. It is expected that the funds will be spent over the next 2-3 years.

Buildings

The designated fund represents the net book value of buildings owned by Ahoy.

Transfers between funds

Transfers between designated and unrestricted funds represent adjustments to reflect revised amounts necessary to be held for new boats and building maintenance. In the prior year there were also transfers between restricted and unrestricted funds, which represented purchases of fixed assets including boats and a vehicle from restricted funds.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2024

17. Movements in funds (continued)

Prior period comparative	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
Restricted funds					
Apprentice programme	34,782	61,400	(57,584)	-	38,598
Boats afloat	10,577	13,750	(21,054)	-	3,273
Community Dingy Instructor Courses	-	22,400	(15,099)	-	7,301
Sailability	20,706	39,300	(39,736)	-	20,270
Sailing for all	20,655	45,467	(39,088)	-	27,034
Shared costs	500	25,167	(13,880)	(500)	11,287
Shipmates	35,816	36,400	(32,070)	-	40,146
Donated vessel	-	10,000	(1,040)	-	8,960
Other charitable activities	46,000	29,920	(26,408)	(30,990)	18,522
Total restricted funds	169,036	283,804	(245,959)	(31,490)	175,391
Unrestricted funds					
<i>Designated funds:</i>					
New boats and building maintenance	234,407	-	-	8,593	243,000
Buildings	363,623	-	(61,872)	-	301,751
Total designated funds	598,030	-	(61,872)	8,593	544,751
General funds	289,589	326,695	(324,312)	22,897	314,869
Total unrestricted funds	887,619	326,695	(386,184)	31,490	859,620
Total funds	1,056,655	610,499	(632,143)	-	1,035,011

18. Related party transactions

There were no related party transactions in the current or prior period.

THE AHOY CENTRE

England & Wales - Charity number 1084122

Accounts

Company no. 04045198
Charity no. 1084122

The AHOY Centre
Report and Unaudited Financial
Statements
31 December 2023

The AHOY Centre

Report of the Chair and Chief Executive Officer

For the year ended 31 December 2023

Chair's report

I am delighted to present this year's Annual Report. I know I speak on behalf of all our Trustees in congratulating everyone who has contributed to the excellent progress reflected in the year, as we become stronger and better placed to continue the delivery of our mission and objectives.

We made steady progress against our strategic plan and you will see from the Annual Accounts that we have delivered on several important objectives. The Trustees, who generously give their time and excellent guidance, are pleased with the performance against plan and, by regular monitoring of several measures, are confident that The AHOY Centre is and continues to be a strong and viable charity as detailed in the Financial Statements.

The AHOY Centre has turned a corner and the year ahead will see the start of the newly appointed CEO and a reset of the strategy from the strong foundations that have been put in place in the last three years in terms of partnership, programme developments, community engagement, funding diversification and last, but not least, internal operating efficiency.

Whilst the new financial year will concentrate on continuing this performance and consolidating our delivery, I am looking forward to the new opportunities ahead and I am sure AHOY will continue to see the series of personal and collective achievements that made 2023 such a special year for our beneficiaries, staff and volunteers.



Giovanna Pomilio
Chair of trustees

Chief Executive Officer Report

It has been an amazing year of progress with numerous examples of the impact our staff team has had on the children and young adults who are so keen to engage in our activities. We have substantially grown the community that uses AHOY and developed our collaboration with other water and land-based partners who share our ethos to support disadvantaged youth.

The AHOY Centre would like to express appreciation to the numerous funders and donors who so generously gave funding to AHOY in 2023, thank you for your understanding and commitment to our ethos to support disadvantaged children and young adults. Thank you too to the hundreds of novice rowers who raised funds through rowing challenge events and other activities to support our work in 2023.

AHOY is reliant on the fantastic support and availability of a growing group of volunteers including our Trustees. The staff team would like to express our gratitude for the extraordinary time commitment shown by all and how much they look forward to their continuing contribution to the developing work at AHOY.



Andy Palmer
Chief Executive Officer

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of The AHOY Centre ('the charity') for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard FRS 102, the Charities Act 2011 and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted under a Memorandum of Association dated 2 August 2000, as amended on 6 August 2020, and is registered charity number 1084122.

Trustee Board

The Board comprised of between six and eight trustees throughout 2023 after four additions in the year. Two trustees resigned earlier in the year. Trustees bring expertise in specific areas and operate as a full board and via Finance and Remuneration sub-committees.

Method of appointment or election of Trustees

The Trustee Board identifies and appoints new potential Trustees whose appointment is ratified at the next Annual General Meeting under the terms of the Memorandum and Articles of Association.

Induction and training of Trustees

New Trustees when appointed attend and complete an induction programme to gain a comprehensive understanding of how activities are designed to achieve the charity's aims and objectives and of key policies. The Chair and CEO are jointly committed to enabling trustees to best use their skills and expertise; portfolio roles have been allocated to each trustee to lead on dialogue and continuous improvement in liaison with the staff team.

Finance Sub Committee (FSC)

The FSC consists of three trustees and senior management and meets four times per annum on behalf of the Board to consider all matters concerning income, expenditure and risk management. The Terms of Reference, updated in 2023, include arrangements for determining pay and remuneration of key management personnel, approve any mid-year increases proposed by the leadership team and authorise salaries for new employees. Salaries are determined with reference to annual inflation and comparative benchmark data where available and take account of performance and responsibilities. Any recommendations from the FSC are considered by the Board.

Compliance with taxation

The Charity is committed to conducting its business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. It values its reputation for ethical behaviour, financial probity and, as a charity, it disapproves of tax evasion in whatever form. The Charity will not knowingly engage with any individual or business that does not share its commitment to the prevention of tax evasion. The Charity requires all trustees and staff to demonstrate the highest standards of honesty at all times.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

Organisational structure and decision making

Trustees are accountable for setting the strategic direction of the Charity, providing governance and oversight, ensuring the highest levels of health and safety and safeguarding principles are met and identifying and managing risks. The Board of Trustees fulfilled this obligation at the beginning of 2022 by agreeing a new five-year strategy for The AHOY Centre.

Risk management

The Trustees regularly assess the major risks to which the charity is exposed. Risks identified related to safety, health, safeguarding, data protection, operations, regulatory requirements and the finances of the charity, and the trustees are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

Indemnity insurance

The Charity's insurance policies indemnify the Trustees and Officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

Public Benefit Statement

The Trustees confirm they have had due regard to the Charity Commission guidance on public benefit and are satisfied that its activities as described in this report meet the public benefit requirement.

Safeguarding

The Trustees are aware of their responsibilities in ensuring that all beneficiaries, especially those who are children, young people or adults at risk that access services through the Charity can do so in a safe way. AHOY is focused on proactively ensuring everyone has an opportunity to achieve their full potential. A Trustee Champion is in place to monitor safeguarding activities in liaison with the Chief Executive, who is the staff lead for safeguarding at AHOY.

Fundraising Regulator

To support the Charity's values and ethics, it is registered with the Fundraising Regulator and lives out the principles of the Code of Fundraising Practice. As well as deploying its own safeguarding procedures, the Charity's fundraising accords with the Charity Commission's guidance. This includes the provision of training for the staff involved in fundraising. In reflecting on the large donations and grants received, the Charity was satisfied that donors and funders were of good character and supported the Charity's aims and objectives.

ACTIVITIES AND ACHIEVEMENTS

What we do

AHOY aims to use the medium of sailing, rowing, power boat driving and other water-based activities to break down social barriers and provide the opportunity to primarily disadvantaged and young people at risk, to develop essential life skills, self-confidence and pride. There is a major focus on teamwork and personal development and through our existing and planned future activities we look to provide the opportunity to build self-esteem, confidence and offer training vital to finding employment and building a successful life.

We also offer opportunities for disabled people to participate in activities and courses on an equal level. We bring together people from many walks of life to work together as a community, helping others. All our activities and programmes are focussed on teaching transferable and employable skills.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

The AHOY Centre promotes a healthy lifestyle and the opportunity to participate in water-based activities not usually accessible in this area of London, by using London's greatest natural resource, the River Thames. We are an established and fully licensed training Centre for: RYA (Royal Yachting Association); RYA Sailability Sailing; BR (British Rowing); Apprenticeships (Satellite Centre); Open Awards Certified Centre.

Our mission

To become a Flagship Learning Centre on the River Thames providing opportunities for the community and those at-risk, disadvantaged or with learning disabilities. Through sailing, power boating, rowing and related learning activities we aim to break down social barriers, develop essential life skills, confidence and pride.

OUR PROGRAMMES

AHOY's primary focus is on the delivery of water sports and related activities, with the provision of training, instruction and mentoring, leading to nationally recognised qualifications. Our child and youth beneficiaries are generally referred to AHOY by local schools in the Royal London Borough Greenwich, London Borough of Lewisham, and London Borough Southwark. Referrals are negotiated by our Outreach and Relationships Manager through effective relationship with Head teachers and PE teachers. Our delivery programme of activities is prepared a year in advance by our Water sports Manager to enable schools to plan ahead to include within their curriculum.

In 2023 we delivered the following programmes:

Shipmates

This programme is designed to engage 8- to 18-year-old children, our "Shipmates", by providing them with support and training over several years to learn how to sail, row, and operate a powerboat. This is supported and endorsed by the governing bodies, RYA and British Rowing. Additionally, Shipmates have the opportunity to earn their Duke of Edinburgh Bronze Award, which include volunteering, learning new skills, improving physical fitness and health, and completing a two-day expedition. Shipmates are also encouraged to become volunteers at AHOY, help to train new recruits and take pride in the maintenance of the site and boats.

One of the Shipmates said:

"Teaching children who are my age or younger has made me mature and I really enjoy seeing them engage with the things we are showing them."

"I would love to work on the river and hopefully as an AHOY apprentice, following in the footsteps of an AHOY member of staff who has inspired me, namely Alfie".

This programme is sought after and AHOY receives many enquiries from parents asking for their children to join. In 2023 we reviewed the opportunities for participation to increase attendance and enable replacements for any cancellations and we now have a waiting list. Shipmates is the first stage of a pathway to achieve a range of qualifications at AHOY, leading to employment on the River Thames. In 2023 we delivered 35 Saturday sessions and 25 shipmates regularly attended. Two of these also completed RYA Stage 2 sailing course, a further three completed Powerboat level 2.

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Sailability

The Sailability programme is for people with a range of disabilities, including those with special educational needs (SEND). Participants are young adults who attend for one day a week. They learn sailing, rowing, power boat and independent living skills such as food preparation, cooking, cleaning and basic DIY skills. They gain nationally recognised RYA qualifications and through determination and increased self-confidence, they are able to develop aspirations and achieve them.

This is one of our core programmes and has been running for over 15 years. We have 15 regular participants, and the indirect beneficiaries are their families who see the progress of their loved ones through the activities that we offer and the friendships that they gain. It has become an essential part of the weekly routine of participants, many of whom say their mental health deteriorated during lockdown due to the closure of AHOY. We collaborate well with local disability groups to facilitate taster days for new participants to experience this amazing family. The group all have some form of SEND and one third classify as BAME.

One of the Sailability group said:

"I enjoy doing new things and learn something new every time I go sailing with my friends. I also enjoy going on a power boat towards Tower Bridge or Thames Barrier"

The need for good teamwork and effective communication is paramount to enable this group to access the water. But the group have developed into excellent hosts for AHOY, the staff team often arranges visits from local companies or volunteer days when the Sailability Group are on site, which further develops their confidence.

Apprenticeship programme

Our 'Pathway to Employment' Apprentice programme targets young adults between the age of 19-23 and delivers the 'Activity Leadership' curriculum. Participants learn commercial skills and good citizenship in an inclusive and supportive environment whilst supporting the AHOY Water sports Team to deliver water-based programmes to beneficiaries. The programme when completed enables employment opportunities in a variety of industries including water sports, commercial marine, teaching, administration and hospitality. Many who have achieved their apprenticeship with AHOY have successfully moved on to be offered employment with River Thames commercial companies including Cory Tugs, City Cruises and Thames Clippers, all significant employers on the River Thames. Our records suggest that eleven successful AHOY employees have subsequently been offered employment by Thames Clippers. With these links with employers on the River, AHOY develops the next generation of maritime professionals.

Quote from an apprentice:

"I have gained a lot of confidence. I am more confident talking with people. I would also say I know where I want to go with my life. I enjoy the fact that my work makes a difference with the young people. I enjoy working with the Sailability Group. I feel like I must be doing well as something keeps making them come back to the session's week in, week out. Some jobs in the past made me feel like a robot!"

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The apprenticeship programme for 2023 included four apprentices, managed in collaboration with Coach Core. AHOY has a three (academic) year agreement with Coach Core to train apprentices, with AHOY delivering all practical requirements at our Centre; Lifetime Training supporting with theory tuition; and Coach Core providing administrative support, outreach and better access to funding.

Given the high estimated cost of a NEET (Not in Education, Employment or Training) to society the social and economic payback on this programme is considerable. Informal feedback from commercial Thames-based companies suggests that our apprenticeship programme has an excellent reputation, and we wish to build on this to make further improvements in its content for the next intake commencing in April 2024. This is also a primary route into ongoing employment with AHOY. Several ex-apprentices have subsequently been offered a post within the AHOY staff team or continue to work for AHOY as a freelancer.

The 2023 apprenticeship programme was over 18 months including all of 2023, ending in April 2024. One apprentice left in the Autumn of 2023 and another just before the end of the programme after gaining employment elsewhere. Two apprentices passed all exams, with distinction and have already been offered positions with AHOY staff team as Instructors, one in a permanent position, the second as a freelancer.

Sailing for All! (SFA)

'Sailing For All!' is a programme offered to schools. It reaches to students aged 8 to 16 referred by their schools as part of their curriculum for 2.5 days of training at AHOY in small groups leading to the RYA stage 1 qualification. What these children see and experience at AHOY is highly influential in developing confidence, ambition and team-work skills. All the 2023 participants were in receipt of free school meals, a core reference point we use to ensure we are reaching those recognised as most disadvantaged. Most surprisingly the number of our participants who cannot swim was 39% in 2022, and 42% in 2023. These figures demonstrate the importance of this opportunity for these young people to challenge themselves and with our support, increase their confidence with water-based activities.

One of our SFA beneficiaries said:

"I learnt that I can be creative, and I can learn new skills, overcoming fears." "It was fun learning new things and working with people I don't usually work with. A special thank you to Alfie for understanding me and praising me for doing well"

Our overall results for this project are:

- Enrolled 250 young people onto the project with 90% attendance on the course. This is based on sessions of 12 children with approximately 20 weeks of delivery;
- 100% received certificate of attendance;
- 97.8% received RYA stage 1 sailing certification;
- 100% gained new skills through exhilarating water-based activities, new fitness levels, enhanced communication and teamwork, all valuable soft skills;
- 73.2% stated that they were more confident after our work with them; and
- Over 90% expressed interest in joining one of our long-term projects.

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In addition to this, and in line with our increased efforts to diversify and level the playing field:

- We hosted 52.2% females and 9% unspecified gender identity. Demonstrating a slight rise in confidence to be recognised as neither gender. This has now increased to 53% girls in 2023 and our first participant openly describing themselves as non-binary (with 9.3% unspecified); and
- 49.4% of beneficiaries from the Global Majority (BAME) in 2022 increased to 78.5% in 2023.

Boats Afloat

The Boats Afloat programme, that was set up in 2018 in partnership with the Royal Borough of Greenwich, was established to inspire young people involved or influenced through knife crime onto a different path. More recently the programme has been widened to include any students who have been excluded from mainstream school.

Our students primarily come via New Haven (PRU) and Woolwich Polytechnic School for Boys. AHOY offers 35 sessions a year, working closely with two groups of 6 students aged between 14-16 years old, who have been identified as the most at risk, having either been excluded from school and/or concern for their future (criminal behaviour and/or exploitation by gangs), they are not coping within the rigour of the education system. Both these groups come with their own challenges, some of these are recognised but they are often invisible disabilities - EBD (Emotional behavioural difficulties), ADHD diagnoses and neurodiversity. One group always have a police officer in attendance to manage any issues that may occur. On land at AHOY they will learn how to use tools, through either boat maintenance or specific projects, e.g. building a shelf or plumbing in a tap. They also learn about the river - the tides, other river users, a bit of local geography and history. Some arrive at AHOY hungry and we offer them opportunities to prepare food for themselves and clear up afterwards.

A successful project in 2023 was to strip apart an old powerboat, sand, clean and polish it before painting the floor and console; then putting it all back together again. They will soon be taught how to drive this boat on the Thames. Praise and creative feedback has to be earned, and our Instructor and Head Rowing Coach (who run the group between them) never pass up the chance to give praise where it is due. We have found that confidence building is a big factor in behaviour, for both groups.

Quote from one of the Boats Afloat beneficiaries

"It's so therapeutic being on a boat away from life and all the noise."

Quote from one of the teachers:

"It's a place where they feel safe and happy. It's great to see the kids smiling and enjoying themselves. They were able to gain power boat and sailing qualifications. We really notice a difference in their attitude and outlook".

Students have clear boundaries on their time at the centre. Whether that is how they talk to others, understand safety on the water or use of tools in the workshop. The students are aware of the expectation of good behaviour, and as they are all keen to keep their place on the course, we achieve almost 100% attendance across the year. This is from students who have disengaged or have been excluded from school. It is often the soft skills that are learnt, to help with confidence and self-esteem. This programme helps to maintain AHOY's reputation as a quality provider of activities to support children and young adults back into mainstream education, often after being excluded from school.

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Since Greenwich Council stopped supporting Boats Afloat, we have found new multi-year grant funding from MSN, Maximus, Grocers Hall and Charter House. Our reputation within the Council has improved due to the successful delivery of this programme. It has given the AHOY the confidence in developing and delivering innovative and engaging activities to those with complex needs and behaviours.

FUNDRAISING ACTIVITIES

AHOY took the opportunity in 2023 to widen responsibilities for fundraising beyond the fundraising team. All staff are now aware of the importance of promoting our programmes and activities including taking every opportunity to promote AHOY on social media and within the communities that we live. As a direct consequence, commercial income has increased, especially within the delivery of power boat training (PB2) and venue hire.

Achieving income from Grants and Foundations has been the single biggest source of income for AHOY in recent years. AHOY has continued to employ an external consultant to support the grants applications process led by our Fundraising Officer. Competition for a decreasing level of monies from funders has become more intense especially since Covid 19 and so AHOY needs to become more astute to source other income streams, internally and externally.

A breakdown of the sources of income achieved during 2023 is as follows:

- Grants & Foundations 58%
- Rowing Challenge events 17%
- Corporate fundraising – 3%
- Commercial courses 3%
- Facility Hire – 7%
- Other – 12%

We continued to develop further sources of funding that are aligned with our mission whilst, at the same time, strengthening relationships with our existing funders and working with them to establish long term relationships.

Grant Applications

Trusts and Grants Continues to be the major contributor to income in 2023 and we have been successful in securing support from 36 charitable funds. This includes an important new funder, Greenwich Community Fund, for nearly £15,000 per annum. This is a new fund and will continue for at least 10 years. We have a good relationship with Knight Dragon and due to our proximity, it is hoped they will continue to support us. We re-established relationships with the Tallow Chandlers towards supporting our schools project, Sailing for All.

The Girdlers continue to generously support us with £25,000 towards the Shipmates programme. In 2023, we secured a partnership with The Duke of Edinburgh Awards scheme, which means for 2024 we have funding to provide this enhanced opportunity to our beneficiaries. We received significant funding (£21,000) from London Marathon Foundation (LMF) as a contribution towards the salary of our Outreach and Relationships Manager.

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Quote from a Funder

“The London Community Foundation has a long history supporting The AHOY Centre’s work through various funding programmes over the last 19 years. We have always been impressed by their dedication and hard work, providing young Londoners access to life changing experiences and opportunities on the water that are otherwise hard to come by. We look forward to continuing to see this organisation grow and develop their support provision for young people in London.”

We have faced a challenging climate as most funding bodies have focused on front line services that help communities with the cost-of-living crisis. However, AHOY has done well this year to forge new strong relationships and re-established relationships, including with the Swire Trust. Improvements in our record keeping means we can report more accurately to funders on the impact of their support. This will continue to strengthen in 2024.

Company and Individual Donations

AHOY continued to be challenged during 2023 to attract material donations and bursaries from London-based corporates. We believe this continues to be an area of potential for AHOY albeit one that attracts considerable competition from many charities. We have refocused towards smaller more local companies and looking for three types of partnership: pro bono, charity of the year and strategic multi-year partnership.

This is a way of growing our income but also becoming more recognisable within both our community and London as a charity making an impact. A key strategic aim for 2024 onwards is to develop relationships with corporate companies within the intention of achieving long term funding. Fundraising staff all attended corporate partnership fundraising training during 2023 to help upskill and redirect staff time.

Monthly donations from individuals are an important contributor to AHOY and so we thank those who donate on this basis. This is an area we are looking to promote further.

AHOY arranged five corporate social responsibility (CSR) days in 2023, where companies arrange for a group of staff volunteers who are committed to corporate responsibility to actively engage on site for a day, all facilitated by ELBA (East London Business Association).

These volunteers provide vital hands-on support on labour intensive tasks in partnership with the staff team. Examples of their activities are sanding down vessels, cleaning equipment, gardening, jetwash around the site and reorganising the gym. The visits also stimulate discussion on any synergy between the company and AHOY to help foster corporate partnerships.

The companies who kindly donated a day of their time are: London City Airport, Moelis, Thomson Reuters, UK Power Network and Fitch Ratings.

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Rowing

AHOY has arranged Rowing Challenges since 2003 that require our Senior Fundraising Officer to recruit novice teams of rowers to row in an event on the River Thames and by doing so, raise unrestricted funds for AHOY. The rowing course is either from Westminster to AHOY Centre (via Tower Bridge) or from Margaretness in Woolwich to AHOY (via the Thames Barrier), both up to eight miles long, all with amazing views from the Thames.

The 2023 season of “Oarsome” rowing challenges was particularly successful after several years of Covid-19 legacy subdued participation. Across eight events we hosted 44 teams including one competing in the Great River Race, this is a six-fold increase of teams taking part compared to 2022. It achieved fundraising of over £100K. The participants are recruited from a range of industries in London as follows:

▪ Property and Construction	49%
▪ Banking and Finance	28%
▪ IT	7%
▪ Friendship groups	7%
▪ Third Sector	3%
▪ Other	6%

The roster was almost exactly 45% of returning corporates/teams with the remaining number being brand new to fundraising with AHOY. The corporate teams that take part come to us from across many sectors: finance, IT etc, but with a definite bias from the fields of property and construction. The average raised per team was just short of £3k, up from £2k in 2022.

Quote from Hines UK

“Once again thank you to the entire Team for being so great to deliver our Rowing Challenge, we had a really nice time. We will make this a yearly tradition will return with more teams from Hines.”

All of this demonstrates our “Oarsome” events are very much in recovery after the pandemic years of 2020-22. Although we still face some challenges, not least the prevalence of working from home rather than office attendance, 2023 demonstrated our ability to still tailor these events to our corporate audience.

Venue Hire

Venue hire revenues increased in 2023 as AHOY realised for the first time in recent years, the potential and demand for the facilities we have, especially our riverside view from the main hall and balcony. This accomplishment reflects the dedication of our staff team and the growing recognition of AHOY as a premier choice for events along the stunning River Thames.

We continue to achieve new and meaningful relationships with organisations needing rooms for training and events. One example is with the NHS, whose positive experience at our venue during a conference in early 2023 has resulted in several subsequent bookings, enough for us to believe we have established an ongoing opportunity for their requirements. This evidences the quality and interest in our facilities and our aim is to develop similar offers within private and public sector, ideally within normal office working hours.

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AHOY aims to provide an unforgettable experience, for both venue and catering and a partnership agreement has been agreed with Rivers Garden Cafe to provide refreshments for small gatherings. We also have Caretrade, a small social enterprise company on site three days a week using our well-equipped commercial kitchen to teach clients with a learning difficulty how to cook. Caretrade are increasingly offering their services for larger events, including an appealing package of options for weddings, parties and conferences.

Quotes from users of our venue

"Thank you for all your help in planning our party. It was great fun and everyone enjoyed the venue! Please share our sincere thank you to everyone, it was great to have support beforehand and on the day of the party. We will share the details of the venue and your contact info with some guests who are already planning to book future parties at the venue. Thank you again for a great experience,"

"Just wanted to drop you a quick email to say how pleased I, and everybody else I spoke to, was with the meeting on Saturday. The venue is excellent, the facilities all worked as advertised and ALL the staff I've dealt with are both friendly and professional. Once again thanks – our business meeting went very well and it's been a pleasure to deal with you all."

It is the view of the staff team that AHOY has more facilities available for use than any similar centre on the Thames. Apart from our hall, our site includes two classrooms, a workshop, gym, office facilities (that also enable working from home), ample storage facilities, the use of the yard for storage of boats and the opportunity to use all of above, including for company teamworking days. To sustain and improve the quality of our services, our Outreach and Relationship Manager who leads on venue hire, has implemented a 10% price increase for 2024. This will enable us to invest further in our facilities, ensuring an excellent experience for all our clients and increase our bookings in 2024 to improve on our 2023 performance of £41k to £70k.

During 2023, the bookings were as follows:

- Private parties - 14;
- Work conferences - 6;
- Company training – 72 days;
- Company meetings - 13; and
- Kitchen - 18 days occupied.

Venue enquiries continue to increase, supported by options available on our relaunched website and word of mouth referrals, a testament to the continued demand for our unique venue. We find that over 90% enquirers who visit our premises end up booking and we anticipate another year of growth and success.

Gym

AHOY has a well-equipped rowing gym, probably the best specialist gym for rowers wanting to improve their fitness and technique in the Thames area. We use the rowing machines to teach the basics of rowing and they are also very useful for short routines when the student's attention is wavering. Use of the mats and weights foster a healthy attitude towards fitness and body positivity.

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The gym is used by experienced rowers, novices wishing to learn and school groups including after school sessions, a total of 31 adult rowers in 2023. Also, for younger students from numerous schools to burn off steam, others to develop teamworking and as part of an introduction to water-based activities. The gym becomes particularly busy at the beginning of a season when rowers are keen to improve their fitness.

PARTNERSHP WORKING

Rowing from AHOY

AHOY is the largest provider of traditional Thames rowing boats (Watermen's Cutters) on the River Thames. The Watersports Team with support from trustees has liaised more closely with similar centres and the TTRA (Thames Traditional Rowing Association) in 2023 to develop more opportunities for cutter rowing.

AHOY Centre continues to facilitate four rowing partnerships to store their Thames Watermen's Cutters in the AHOY boatyard and row at their leisure. The Cutter community substantially grew to more than 100 rowers in 2023 and has further increased since AHOY acquired two coastal boats, to enable fine boat rowing from our centre for the first time. The level of interest in rowing has increased incrementally in recent years and AHOY is considering the establishment of a rowing club from our centre, to offer more options for rowing.

The annual Great River Race (GRR) is the biggest participatory event on the River Thames each year, with around 300 rowing boats, many of them cutters, rowing in a 22-mile race from almost opposite AHOY Centre (Millwall Slipway) to Richmond. Similarly, to TTRA, the organisers of GRR invited AHOY to collaborate more closely in future years, to maximise participation. AHOY remains committed to the development and participation of traditional rowing on the Thames and as part of the national community of cutter, skiff and gig rowing. Seven cutters based at AHOY participated in the 2023 Great River Race, one winning fastest overall women's crew.

Crucial for the delivery of our Rowing Challenges is the recruitment and training of coxes, to cox up to eight boats for each event. We have been fortunate to have a small but dedicated group of staff and volunteer coxes to support us each year. As the number of Rowing Challenges increase, it is vital that we increase the number of qualified rowers to teach novices and cox our events. The PLA accepted our bid in 2023 for funding to train more rowers to achieve British Rowing session coach standard and awarded us £5k in 2023; eight rowers successfully completed their training.

Collaboration with other Centres

The whole staff team have contributed to the substantial improvement in collaboration with other Thames water-based centres over the last year, together with the PLA (Port London Authority), British Rowing and Royal Yachting Association (RYA). We regularly receive positive feedback from our peers on the River Thames that AHOY has a good to excellent reputation. AHOY appears to be best known for our apprenticeship scheme, sailing, cutter rowing and that we are a charity supporting disadvantaged children.

Our considerably improved networking has resulted in delivering more sailing and rowing training to a wider audience and new funding opportunities achieved. An example is achieving funding from PLA to commercially endorse our vessels, enabling AHOY to achieve new commercial income from use of power boats, yachts and cutters, by renting them out or by charging our costs to support events.

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Quote from Royal Yachting Association (RYA)

“The key to AHOY’s success is their excellent engagement at grassroots level and addressing the specific needs of the community.”

The AHOY Chief Instructor achieved Local Knowledge Endorsement Training (LKE) in 2023. It is a requirement of the Port of London Authority (PLA) that a Centre planning to deliver rowing challenges has at least one employee with this qualification. AHOY now aims to have at least one member of the Watersports Team achieve this qualification each year until all Watersports staff become equally qualified.

Staff and Volunteers

We have focused on developing our staff and several posts have been filled by promoting from within in the last two years. Responses within a staff survey suggest staff value this and there has been a continuity of delivery after the departure of employees to other employment.

Turnover of staff has been low in 2023 with just one leaver. Recruiting trained water skilled staff remains a challenge and an obstacle to expansion, our research with other water-based centres in this region suggest this is a challenge across the industry. Instead, AHOY actively trains our own staff through the apprenticeship scheme and hosting opportunities to gain sailing qualifications.

Wellbeing has also been a key area of need given the social and economic climate, combined with staff stretch owing to short staffing levels. We were able to roll out our Mental Health First Aiders support service and the whole staff team are committed to support colleagues through challenging periods, the level of soft engagement remains high.

AHOY could not deliver our services without the help of our volunteers, who outnumber our staff team. Voluntary support areas include coxing, governance, PAT testing, sailing, rowing, production of newsletters, IT and administration. AHOY achieved a total of 1183 Volunteer hours at our centre during the year. A key target for 2024 is to increase our number of volunteers to further support the delivery of our services.

Maintenance

AHOY owns 32 vessels, including keel boats and dinghies for sailing, a variety of sizes of powerboats (RIBs), Thames Watermen Cutters and coastal rowing boats. A significant and increased part of staff and contractor time was invested in 2023 to repair and replace our fleet, mainly during the winter months when less activities are being delivered and with the clear intention of providing safe equipment and especially vessels that are reliable. At least one vessel needs to be replaced each year and bids for funding to achieve this have been made for 2024. Our boat engines are also serviced regularly. Three vessels were donated to AHOY in 2023.

2023 Highlights

- Alexander Charles Associates chose AHOY as their charity of the year;
- We hosted an open evening at AHOY for representatives of local businesses, to create opportunities for partnership working. Several signed up to achieve fundraising, offer volunteering days, provide professional expertise and participate in rowing challenges;
- AHOY were represented at the National Junior Indoor Rowing Competition, that took place at the London Copper Box Arena in Stratford;

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- Tracy Edwards who won international fame in 1989 as the skipper of the first all-female crew in a sailing boat named 'Maiden' to sail around the world in the Whitbread Round the World Yacht Race, visited AHOY and subsequently offered a paid tour of her vessel, with all proceeds donated to AHOY. She was particularly interested to promote opportunities for sailing that AHOY offer to young women. Tracy Edwards subsequently became an AHOY ambassador and the Maiden Foundation donated £5,000 toward bringing 12 girls into our sailing courses;
- The Teen Gym Project started in May. This was a 12-week project to engage teenage girls from Greenwich and Lewisham in physical activity;
- New courses 'Learn To Scull a Coastal Quad' & 'Learn To Row a Cutter' were introduced in 2023, to enable a wider choice of rowing opportunities from AHOY and to enable more of the 300+ novice rowers who participated in our rowing challenges to continue rowing;
- AHOY hosted a film company on site for three days who used AHOY as a base whilst they were filming in the local area. Other interest from filming companies has since become apparent and there is every expectation that AHOY will achieve similar bookings in the future;
- Our Instructor Alfie Butler, who has been coming to AHOY since he was eight years old, set off on the voyage of a lifetime on the first leg of the Round the World Clipper Race aboard 'Zhuhai'. He was selected from hundreds of candidates who applied and was the youngest of all the crew members. His leg was between Southampton to Uruguay. AHOY is immensely proud of Alfie and his achievements;
- Riverside Gardens in Greenwich hosted their 4th annual quiz night on behalf of AHOY raising £600, bringing the total that they have raised so far to £3,900;
- An ex-apprentice who subsequently achieved employment with Thames Clippers, sadly died in tragic circumstances in 2022. In 2023, Thames Clippers and especially their CEO in liaison with his parents, subsequently created 'The Rupert Award' that guarantees an offer of employment with Thames Clippers to the most successful AHOY apprentice each year. His parents have concurrently established a 'Rupert' charity in his name for his legacy to continue;
- AHOY was delighted to receive funding from Michael & Betty Little Trust (MBLT) in 2022, that enabled us to purchase a much-needed new keel boat to replace one of our aging stock and a new vehicle, that not only is used to tow our vessels up and down our slipway on a daily basis but also to use on the road to tow to other venues and to access fuel supplies;
- The Barry and Peggy Foundation donated the second biggest amount ever received by AHOY over a three-year period, an immensely generous unrestricted payment that has substantially enabled long-term planning and delivery of services to our beneficiaries;
- The launch of a new website that effectively promotes our programmes and activities, all developed with the support of an external company owned by a previous beneficiary and current AHOY volunteer;
- Excellent compliance with RYA regulatory standard with no recommendations for improvement;
- Increased the number of trustees on our Board to seven, with the appointment of four new trustees and an Ambassador, all of whom bring new skills to the Board;
- Achieved the London Youth Bronze Award and a signature to Greenwich Councils Equality and Equity Charter. These are a statement of intent from AHOY to reaffirm AHOY's aims and objectives to being an inclusive and equal environment with a commitment to supporting young, disadvantaged people and vulnerable adults. These recognised accreditations have given us a standard to work upon and develop further to ensure we are providing the best possible service for those in need;
- Revised the framework to monitor and evaluate outcomes of our programmes. This was completed at the end of 2023 and an impact report that celebrates the success of AHOY will be produced at the end of 2024;
- AHOY was selected by RYA to lead the East London Instructor Programme training 19 participants to become sailing instructors, including two of our Shipmates;

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- Responded to feedback in a staff survey to enable mental health awareness training for all staff including two who are Mental health first aiders, all complemented by helpline support from an external provider (BUPA);
- Listened to the views of our youth beneficiaries to become more involved in AHOY decision making. Two groups of young adults who have been beneficiaries of AHOY services were asked to be part of two recruitment interviews for new staff in 2023. They asked candidates challenging questions and thoroughly enjoyed the experience, all to help build their own confidence for job interviews;
- Commencement of the recruitment process for a new permanent Chief Executive Officer, to replace the interim postholder who has been in position since late 2021; and
- The support from Godfrey Wilson, who have provided a finance and accountancy service for AHOY since 2022 works well. A Finance Manager to manage the AHOY finance functions was appointed in 2023. Financial processes and procedures have substantially improved, and all of the senior management team and Trustees on Finance Sub Committee are actively involved in supporting the finance function.

CASE STUDIES

The thoughts of Amber, AHOY apprentice – December 2023

I tried not to have any expectations when I started my job as an apprentice, although I was expecting hard work! It was more fun than I expected. I didn't have much experience working with children beforehand. I was a bit apprehensive about working with them, but I thought, Let's do this!! I also enjoy being on the water. In the past as a youth volunteer, I loved being on the water, but I never thought I would get experiences like this. I have made some good friends and made great memories.

When I first started, working with a group of new people would make me feel nervous, although I would still try my best to talk with them. I struggle with anxiety so overcoming that has been a challenge. I have learned coping strategies to deal with my anxiety such as thinking of other things. Also working in smaller groups and taking part in bonding exercises helped me to get to know them and feel more comfortable.

I am a lot more confident with who I am and the work I do on the water. For example, recently I was the lead of a rowing boat that I had never been in before, working with new adults that I did not know. I was able to lead confidently and give them constructive feedback. This was a great moment for me because I haven't often been in positions of authority, so having them engaged made me feel great.

After finishing my apprenticeship, I want to continue working in the Watersports Industry, staying at the AHOY. I want to eventually work towards my RYA Yachtmaster and work on a traditional sailing boat. To be honest I have not thought about the future too much. I do enjoy being at AHOY, I find it's really freeing. You forget all the things you don't want to think about in life. I want to share this experience with others so they can enjoy it as much as I do!

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

A conversation with Jayden, volunteer December 2023

Jayden has grown up in Deptford. He has always enjoyed being outdoors and trying new things so when his mum suggested the Shipmates program at AHOY he was keen to give it a go. "I fell in love with it on the very first day". Zak had taken him out on a keel boat and he says he felt a sense of freedom being on the water which has stayed with him to this day.

Jayden said "I attended school in Year 7 but spent most of Year 8 being home educated because of Covid. When I returned in Year 9, things didn't go so well, I was a bit disruptive in class because I was being bullied and it was getting worse. My Mum arranged for me to be taken out of school to be home schooled.

This was a brave move but with online resources and the dedicated and determined support from his family, Jayden has flourished and enjoyed learning a wide range of life skills as well as his academic subjects. His mother has taught him how to cook and his elder brother has involved him in his cinematography business.

Having seen a change in Jayden's attitude and his keenness to learn, AHOY invited Jayden to come on site every week as an assistant instructor to school groups. It is teaching that has had the biggest effect on Jayden: "Teaching children who are my age or younger has made me mature and I enjoy seeing them engage with the things we are showing them".

FUTURE PLANS

Strategy

Throughout 20 years of operations AHOY has created a unique learning environment, primarily but not solely through the medium of sailing and rowing. The AHOY culture of listening, support, encouragement and learning continues to be a safe haven to stimulate our young beneficiaries, leading to demonstrable changes in their perspectives of the society they live in and the opportunities that they can attain as a result. The growing number of beneficiaries that are positively influenced along the journey our programmes deliver is demonstrated by the increasing numbers that successfully find employment. We believe the benefit to both them and to society is high.

AHOY has an embedded model of capability to continue to deliver, increase capacity and expand the remit of our core programmes as well as explore and galvanise new educational opportunities.

The Chief Executive and Board of Trustees agreed a new five-year strategic plan in March 2022, the first comprehensive plan for several years. The main themes in the strategic plan were as follows:

- 1 Governance and Leadership;
- 2 Management of our Thames Riverside site, buildings, premises and equipment;
- 3 Communication, PR and Fundraising;
- 4 Partnership Working;
- 5 Development of our Programmes; and
- 6 Regulatory and staff management standards.

The post Covid years have been challenging for AHOY. The staff focused on maintaining operational outputs in difficult circumstances which meant a delay in longer term delivery ambitions. Despite this, in 2023 there have been remarkable achievements.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

Anticipated Changes and Challenges in 2024

We aim to review and revise the strategic plan by the end of 2024. In the meantime, we aim to achieve at least the following three key areas of our current plan:

- Consolidate the delivery of our current suite of programmes, maximising the number of participants registered and increasing weekly attendance. There is an important limiting factor which is the centre capacity (for this we have kept target capacity unchanged for the SFA and Sailability programmes), however we can enhance planning for the days in which the water is not accessible, mainly during the winter for either bad weather or staff commitments to maintenance, training and planning. The development of the plan for our premises to maximise capacity remains a strategic objective; with priority given to the current state being safe and fit for purpose.
- Establish partnership agreements with a small number of medium to large companies, to secure more material stable funding over at least three years. The fundraising team has developed a plan to achieve this with some new income targets. The whole staff will work to develop and deepen the relationship by offering Corporate Social Responsibility days to our partners and encourage their involvement on our 'Oarsome' Challenges. An example is our relationship with Hilton, who will be offering work placements in their hotels for our Sailability group.
- Manage the transition in management and board leadership with the retirement of the CEO, a newly appointed CEO, retirement of the current Chair of Trustees and the appointment of a new Chair of the Board.

FINANCIAL REVIEW

Income & Expenditure

Total Income for the year of £610k was 12% higher than 2022 (£543k) and total expenditure of £632k was 17% lower than 2022 (£766k). This resulted in a net deficit of £22k which was a significant improvement on the 2022 deficit of £223k.

The principal source of income was Donations and Legacies at £518k and when combined with £33k on Charitable Activities gave a total of £551k (2022: £511k). Restricted grants for specific programmes were £284k (2022: £347k). Unrestricted grants including fundraising challenges were £235k (2022: £146k), with £95k generated from rowing challenges which was a healthy improvement from £36k in the prior year. Other unrestricted income was £59k (2022: £32k). Unrestricted income supports direct programme costs as well as facilities, equipment and general running costs.

The decrease in expenditure from £766k to £632k was due mainly to lower staff and subcontractor costs (£380k vs £476k in 2022) due to additional one-off costs in the prior year and some staff departures in 2023. Other significant items were depreciation of £102k, office costs of £48k, and premises costs of £24k.

Charity Funds

At 31 December 2023 total Charity Funds were £1,035k (2022: £1,057k) but of this £404k is the value of Tangible Assets (i.e. net value of property, boats etc). Excluding Tangible Assets we have liquid funds of £631k of which £166k is restricted, £465k is unrestricted of which £243k is Designated Funds and £222k is General Funds (2022: £207k).

The Designated funds of £243k are for specific items of expenditure over the next 1 to 3 years: buildings and river wall maintenance £106k; upgrade of boats and vehicles £103k; other workplace improvements (e.g. IT system, WIFI, furnishings) £24k; and repairs and replacement of buoys £10k. These expenses are vital for the operation of the charity's core programmes.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

Reserves Policy

Reserves are defined as unrestricted funds, not including designated funds or funds represented by fixed assets (so the “General Funds” listed above are the AHOY reserves). The main reason the charity holds reserves is to provide cover in the event of fluctuations in timing of income or shortfalls, or should we fail to meet the fundraising targets in the budget. The trustees aim to hold sufficient reserves to cover approximately 3 months of staff and running costs, approx. £180k. Actual reserves at 31 December 2023 were above target at £222k.

Principal Financial Risks and Uncertainties

Continuity and security of funding is an ongoing area of risk given the charity’s reliance on donations and legacies. Our income from rowing events (£95k) is still well below the pre-pandemic levels and the lower levels of unrestricted income mean that there are more constraints on expenditure. We continue to develop new fundraising streams with focus on corporate partnerships and venue hire.

One of our strategic objectives is to develop a long-term premises plan, but in the meantime, we need to ensure the current buildings and grounds are safe and well-maintained. The designated funds set aside £106k for a full review and plan for any remediation works needed until the strategic initiative can be completed. This includes £36k for potential river wall repairs.

AHOY will have several personnel changes in 2024 including a new CEO, new Fundraising Manager and new Chair of the Trustees. It will take time for these new people to be assimilated, so there is a possibility that our fundraising slows until they get fully up to speed and build their internal and external relationships.

Going Concern

The Trustees consider that the charity will have sufficient funds to meet liabilities as they fall due and therefore the accounts have been prepared on the ‘going concern’ basis. This assessment is based on the following factors:

- Continued strong support from our funding partners and a significant recovery in income in 2023 despite very tough fundraising conditions;
- Stabilisation of the cost base following cost-of-living increases and one-off costs; and
- Charity’s reserves at 31 December 2023 cover three months of staff and running costs which the trustees consider to be adequate to protect against funding uncertainties.

Finance Summary

In summary, despite resourcing and funding commitments the charity can sustain the delivery of our programmes through to the end of 2024. The trustees and staff are confident that the Centre can play an ever-increasing role in supporting our communities in these challenging times, is highly impactful in creating opportunities for our young people and continued funding will ensure an enduring and sustainable future for the The AHOY Centre.

To learn more about The AHOY Centre please visit our website www.AHOY.org.uk or telephone 020 8691 7502.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 April 2024 and signed on their behalf by



Giovanna Pomilio - Chair of trustees

Independent examiner's report

To the trustees of

The AHOY Centre

I report to the trustees on my examination of the accounts of The AHOY Centre (the charitable company) for the year ended 31 December 2023, which are set out on pages 23 to 38.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charitable company 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 charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company'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 (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides bookkeeping services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material 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 charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts 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 accounts to be reached.

Independent examiner's report

To the trustees of

The AHOY Centre

Alison Godfrey

Date: 23 April 2024

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The AHOY Centre

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	3	283,804	234,724	518,528	492,900
Charitable activities	4	-	32,849	32,849	18,355
Other trading activities	5	-	41,967	41,967	30,478
Other	6	-	15,190	15,190	200
Investments		-	1,965	1,965	1,096
Total income		<u>283,804</u>	<u>326,695</u>	<u>610,499</u>	<u>543,029</u>
Expenditure on:					
Raising funds		-	86,894	86,894	90,913
Charitable activities		<u>245,959</u>	<u>299,290</u>	<u>545,249</u>	<u>675,241</u>
Total expenditure	8	<u>245,959</u>	<u>386,184</u>	<u>632,143</u>	<u>766,154</u>
Net income / (expenditure)		37,845	(59,489)	(21,644)	(223,125)
Transfers between funds		<u>(31,490)</u>	<u>31,490</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	6,355	(27,999)	(21,644)	(223,125)
Reconciliation of funds:					
Total funds brought forward		<u>169,036</u>	<u>887,619</u>	<u>1,056,655</u>	<u>1,279,780</u>
Total funds carried forward		<u><u>175,391</u></u>	<u><u>859,620</u></u>	<u><u>1,035,011</u></u>	<u><u>1,056,655</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Balance sheet

As at 31 December 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	12		<u>403,788</u>	<u>446,948</u>
Current assets				
Debtors	13	9,290		6,346
Cash at bank and in hand		<u>641,282</u>		<u>656,576</u>
		650,572		662,922
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(19,349)</u>		<u>(53,215)</u>
Net current assets			<u>631,223</u>	<u>609,707</u>
Net assets	16		<u>1,035,011</u>	<u>1,056,655</u>
Funds				
Restricted funds	17		175,391	169,036
Unrestricted funds:				
Designated funds			544,751	598,030
General funds			<u>314,869</u>	<u>289,589</u>
Total charity funds			<u>1,035,011</u>	<u>1,056,655</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 22 April 2024 and signed on their behalf by



Giovanna Pomilio - Chair of trustees

The AHOY Centre

Statement of cash flows

For the year ended 31 December 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	(21,644)	(223,125)
Adjustments for:		
Depreciation charges	101,830	104,015
Bank interest receivable	(1,965)	(1,096)
Profit on the sale of fixed assets	(15,190)	(200)
(Increase) / decrease in debtors	(2,944)	17,312
(Decrease) / increase in creditors	(33,866)	44,436
Net cash provided by / (used in) operating activities	26,221	(58,658)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,965	1,096
Proceeds from the sale of property, plant and equipment	17,410	200
Purchase of tangible fixed assets	(60,890)	(44,782)
Net cash used in investing activities	(41,515)	(43,486)
Decrease in cash and cash equivalents in the year	(15,294)	(102,144)
Cash and cash equivalents at the beginning of the year	656,576	758,720
Cash and cash equivalents at the end of the year	641,282	656,576

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The AHOY Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of sailing sessions and room hire is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of resources used:

	2023	2022
Raising funds	5.0%	5.0%
Charitable activities	95.0%	95.0%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. No depreciation is charged in the year of purchase. The depreciation rates in use are as follows:

Freehold property	20 years straight line basis
Boats and equipment	4 years straight line basis
Motor vehicles	4 years straight line basis
Fixtures and fittings	4 years straight line basis

Items of equipment are capitalised where the purchase price exceeds £500.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h) above.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations and legacies	347,004	145,896	492,900
Charitable activities	-	18,355	18,355
Other trading activities	-	30,478	30,478
Other	-	200	200
Investments	-	1,096	1,096
Total income	347,004	196,025	543,029
Expenditure on:			
Raising funds	-	90,913	90,913
Charitable activities	399,584	275,657	675,241
Total expenditure	399,584	366,570	766,154
Net expenditure	(52,580)	(170,545)	(223,125)
Transfers between funds	(22,600)	22,600	-
Net movement in funds	(75,180)	(147,945)	(223,125)

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
Donations*	10,000	150,716	160,716
Grants	273,804	84,008	357,812
Total income from donations	283,804	234,724	518,528

	Restricted £	Unrestricted £	2022 Total £
Prior period comparative:			
Donations*	760	83,266	84,026
Grants	346,244	62,630	408,874
Total income from donations	347,004	145,896	492,900

*Included in donations is gifts in kind of £22,500 related to donated vessels (2022: £11,000 related to pro bono professional services).

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

4. Income from charitable activities

	2023	2022
	Total	Total
	£	£
Sailing and training fees	<u>32,849</u>	<u>18,355</u>

All income from charitable activities in the current and prior period was unrestricted.

5. Income from other trading activities

	2023	2022
	Total	Total
	£	£
Vehicle and venue hire	<u>41,967</u>	<u>30,478</u>

All income from other trading activities in the current and prior period was unrestricted.

6. Other income

	2023	2022
	Total	Total
	£	£
Profit on sale of fixed assets	<u>15,190</u>	<u>200</u>

All other income in the current and prior period was unrestricted.

7. Government grants

The charitable company receives government grants, defined as funding from the Royal Borough of Greenwich (2022: Education and Skills Funding Agency, National Lottery Community Fund, Young Londoners Fund, the government's Coronavirus Job Retention Scheme and the Royal Borough of Greenwich) to fund charitable activities. The total value of such grants in the year ending 31 December 2023 was £6,250 (2022: £49,419). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	59,145	171,995	119,373	350,513
Subcontractor costs	1,794	17,876	10,110	29,780
Fundraising, events and advertising	14,800	-	-	14,800
Boat running costs and repairs	-	18,193	-	18,193
Other activities	-	2,262	-	2,262
Professional fees, licenses and insurance	-	21,139	-	21,139
Depreciation	-	101,830	-	101,830
Staff training and recruitment	-	-	17,165	17,165
Office costs	-	-	48,247	48,247
Premises costs	-	-	24,494	24,494
Governance costs	-	-	3,720	3,720
Sub-total	75,739	333,295	223,109	632,143
Allocation of support and governance costs	11,155	211,954	(223,109)	-
Total expenditure	86,894	545,249	-	632,143

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

8. Total expenditure (continued)

Prior period comparative	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 10)	56,401	179,994	155,201	391,596
Subcontractor costs	2,876	65,648	16,155	84,679
Fundraising, events and advertising	17,014	-	-	17,014
Boat running costs and repairs	-	25,405	-	25,405
Other activities	-	9,739	-	9,739
Professional fees, licenses and insurance	-	12,643	-	12,643
Depreciation	-	104,015	-	104,015
Staff training and recruitment	-	-	5,778	5,778
Office costs	-	-	52,480	52,480
Premises costs	-	-	59,325	59,325
Governance costs	-	-	3,480	3,480
Sub-total	76,291	397,444	292,419	766,154
Allocation of support and governance costs	14,622	277,797	(292,419)	-
Total expenditure	90,913	675,241	-	766,154

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

9. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	101,830	104,015
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration (excluding VAT):		
▪ Independent examination	3,100	2,900
▪ Other services	19,449	11,177
	<u>19,449</u>	<u>11,177</u>

10. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	321,640	358,749
Social security costs	22,276	26,645
Pension costs	6,597	6,202
	<u>350,513</u>	<u>391,596</u>

In the prior year, termination and redundancy payments of £15,000 were included in salaries and wages which have been funded from unrestricted general funds.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 during the year (2022: Nil).

The key management personnel of the charitable company comprise the Trustees and Directors of Operations. The total employee benefits of the key management personnel were £62,744 (2022: £72,067). The definition of key management personnel was updated this year to better reflect the actual situation of the charity. Previously the Charity Support Manager, Finance & Charity Services Manager, Fundraising Manager, Chief Instructor and Operations Administrator were also included.

	2023	2022
	No.	No.
Average head count	<u>14</u>	<u>14</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

12. Tangible fixed assets

	Freehold property £	Boats and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2023	1,236,814	495,444	850	10,036	1,743,144
Additions in year	-	54,900	5,990	-	60,890
Disposals	-	(22,627)	(850)	-	(23,477)
At 31 December 2023	<u>1,236,814</u>	<u>527,717</u>	<u>5,990</u>	<u>10,036</u>	<u>1,780,557</u>
Depreciation					
At 1 January 2023	873,191	412,119	850	10,036	1,296,196
Charge for the year	61,872	39,338	620	-	101,830
On disposals	-	(20,407)	(850)	-	(21,257)
At 31 December 2023	<u>935,063</u>	<u>431,050</u>	<u>620</u>	<u>10,036</u>	<u>1,376,769</u>
Net book value					
At 31 December 2023	<u>301,751</u>	<u>96,667</u>	<u>5,370</u>	<u>-</u>	<u>403,788</u>
At 31 December 2022	<u>363,623</u>	<u>83,325</u>	<u>-</u>	<u>-</u>	<u>446,948</u>

In line with prior years, the value of the freehold land held by AHOY has not been included in the accounts. The land was donated to AHOY in the early 2000's and it has not been possible to establish a reliable estimate of the market value at the time of the gift.

Included within boats and equipment is a restricted vessel with a net book value of £8,960 (2022: £Nil).

13. Debtors

	2023 £	2022 £
Trade debtors	9,290	2,460
Accrued income	-	3,886
	<u>9,290</u>	<u>6,346</u>

14. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	8,771	43,928
Accruals	7,518	5,840
Deferred income (see note 15)	3,060	1,680
Other creditors	-	1,767
	<u>19,349</u>	<u>53,215</u>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

15. Deferred income

	2023 £	2022 £
At 1 January 2023	1,680	480
Deferred during the year	3,060	1,680
Released during the year	<u>(1,680)</u>	<u>(480)</u>
At 31 December 2023	<u><u>3,060</u></u>	<u><u>1,680</u></u>

Deferred income relates to venue hire for the next financial year that has been invoiced in advance.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	8,960	301,751	93,077	403,788
Current assets	166,431	243,000	241,141	650,572
Current liabilities	<u>-</u>	<u>-</u>	<u>(19,349)</u>	<u>(19,349)</u>
Net assets at 31 December 2023	<u><u>175,391</u></u>	<u><u>544,751</u></u>	<u><u>314,869</u></u>	<u><u>1,035,011</u></u>
	Restricted funds £	Designated funds £	General funds £	Total funds £
Prior period comparative				
Tangible fixed assets	-	363,623	83,325	446,948
Current assets	169,036	264,818	229,068	662,922
Current liabilities	<u>-</u>	<u>(30,411)</u>	<u>(22,804)</u>	<u>(53,215)</u>
Net assets at 31 December 2022	<u><u>169,036</u></u>	<u><u>598,030</u></u>	<u><u>289,589</u></u>	<u><u>1,056,655</u></u>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

17. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
Restricted funds					
Apprentice programme	34,782	61,400	(57,584)	-	38,598
Boats afloat	10,577	13,750	(21,054)	-	3,273
Community Dingy Instructor Courses	-	22,400	(15,099)	-	7,301
Sailability	20,706	39,300	(39,736)	-	20,270
Sailing for all	20,655	45,467	(39,088)	-	27,034
Shared costs	500	25,167	(13,880)	(500)	11,287
Shipmates	35,816	36,400	(32,070)	-	40,146
Donated vessel	-	10,000	(1,040)	-	8,960
Other charitable activities	46,000	29,920	(26,408)	(30,990)	18,522
Total restricted funds	169,036	283,804	(245,959)	(31,490)	175,391
Unrestricted funds					
<i>Designated funds:</i>					
New boats and building maintenance	234,407	-	-	8,593	243,000
Buildings	363,623	-	(61,872)	-	301,751
Total designated funds	598,030	-	(61,872)	8,593	544,751
General funds	289,589	326,695	(324,312)	22,897	314,869
Total unrestricted funds	887,619	326,695	(386,184)	31,490	859,620
Total funds	1,056,655	610,499	(632,143)	-	1,035,011

Purposes of restricted funds

Core programmes: Shipmates, Sailing for All, Sailability, Curiosity, Apprentice programme, Boats Afloat, Short Breaks

These programmes receive funding from a number of different funders whose donations are restricted to either one specific programme or to more than one programme. Whilst the restricted donations are grouped above by AHOY's programmes, each funder's donations are accounted for individually according to the separate programmes they fund.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Shared costs

This fund includes donations received towards shared management and operating costs.

Community Dingy Instructor Courses

This fund is to support the development of skills and qualifications to allow young people to advance their careers and volunteering opportunities.

Donated Vessels

This fund represents the net book value of a donated vessel with restrictions.

Other charitable activities

Funding provided for capital equipment purchases.

Purposes of designated funds

New boats and building maintenance

The designated funds have been set aside by the trustees out of unrestricted funds to provide for essential repairs and refurbishment to premises and the periodic replacement of AHOY's boats and related equipment. It is expected that the funds will be spent over the next 2-3 years.

Buildings

The designated fund represents the net book value of buildings owned by Ahoy.

Transfers between funds

The transfers between funds represent purchases of fixed assets including boats and a vehicle. The transfer from designated funds represents a revised amount necessary for new boats and building maintenance.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

17. Movements in funds (continued)

Prior period comparative	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2022 £
Restricted funds					
AHOY activity programme	-	7,467	(7,467)	-	-
Apprentice programme	30,516	84,560	(80,294)	-	34,782
Boats afloat	26,166	25,000	(40,589)	-	10,577
Curiosity	10,220	-	(10,220)	-	-
Sailability	15,481	49,632	(44,407)	-	20,706
Sailing for all	66,339	10,800	(56,484)	-	20,655
Shared costs	-	36,300	(35,800)	-	500
Shipmates	77,722	60,000	(95,231)	(6,675)	35,816
Short breaks	11,522	-	(11,522)	-	-
Rowing challenges	3,750	-	(3,750)	-	-
Other charitable activities	2,500	73,245	(13,820)	(15,925)	46,000
Total restricted funds	244,216	347,004	(399,584)	(22,600)	169,036
Unrestricted funds					
<i>Designated funds:</i>					
New boats and building maintenance	287,000	-	(30,411)	(22,182)	234,407
Buildings	425,464	-	(61,841)	-	363,623
Total designated funds	712,464	-	(92,252)	(22,182)	598,030
General funds	323,100	196,025	(274,318)	44,782	289,589
Total unrestricted funds	1,035,564	196,025	(366,570)	22,600	887,619
Total funds	1,279,780	543,029	(766,154)	-	1,056,655

18. Related party transactions

There were no related party transactions in the current or prior period.

THE AHOY CENTRE

England & Wales - Charity number 1084122

Accounts

Company no. 04045198
Charity no. 1084122

The AHOY Centre
Report and Unaudited Financial
Statements
31 December 2022

The AHOY Centre

Reference and administrative details

For the year ended 31 December 2022

Company number	04045198
Charity number	1084122
Registered office and operational address	The AHOY Centre Borthwick St London SE8 3JY
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Malcolm Chumbley Anthony Clarke John Goodey Rachel Hedley Rachel Lawton Ashley McLucas Giovanna Pomilio David Reader Carl Richardson resigned 26 January 2023 resigned 24 July 2023 co-opted 24 July 2023 appointed 24 July 2023 appointed 24 July 2023
Leadership team	Mark Smith (Co-Director of Operations) resigned 13 July 2023 Andy Palmer (Co-Director of Operations) Dan O'Sullivan (Fundraising Manager) resigned 11 August 2023 Nick Spence (Chief Instructor) appointed 1 May 2022 Marta Szymanska (Outreach and Relationship Manager) Zoë Banfield (Finance and Charity Services Manager) resigned 12 July 2022 Liza Sliman (Charity Support Services Manager) resigned 7 June 2022 Abdullah Al-Mamun (Finance Manager) appointed 15 August 2023
Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4 EP
Independent examiners	Godfrey Wilson Limited Chartered Accountants and Statutory Auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

Chair's report

I am pleased to present the 2022 Annual Report.

The highlight of the year has been a deep dive into the organisation effectiveness, led by our co-Directors and aimed at the delivery of the strategic plan.

In a few words which can only partially describe the extent of the work and dedication of the leadership and staff, the AHOY has progressed in building a stable programmes delivery team, reinforcing information sharing and collaboration across the organisation, establishing new funding streams and improving relationships with stakeholders.

There have been many achievements and I want to mention in particular the success of the apprenticeship programme. Water based activities skills are sought after and I am proud of seeing our vision of changing people's lives through sailing and rowing coming to reality with apprentices successfully being employed by river-based companies and our own watersport team, continuing the virtuous circle.

We also have new challenges, the post-COVID competition for funding is the highest ever experienced, the City of London slow return to office based work has impacted the rowing challenges participation and needless to say the inflationary environment has increased dramatically our cost base.

We are addressing these challenges with a forward-looking and proactive approach and are more determined than ever to continue pursuing the strategic plan.

Thanks to those who donated to the AHOY via the fundraising campaigns and activities.

Lastly, I would like to thank our dedicated staff, volunteers, our Partnership Groups, my fellow trustees and particularly our beneficiaries for continuing to make AHOY such a stimulating and highly impactful charity.

To learn more about AHOY please visit our website www.ahoy.org.uk or telephone 020 8691 7502.



Giovanna Pomilio
Chair of trustees

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

Report of the trustees

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The AHOY Centre ('the charity') for the year ended 31 December 2022. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard FRS 102, the Charities Act 2011 and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted under a Memorandum of Association dated 2 August 2000, as amended on 6 August 2020, and is registered charity number 1084122.

Trustee board

The board comprised of six trustees throughout 2022 with no additions or resignations. Trustees bring expertise in specific areas and operate as a full board and via Finance and Remuneration sub-committees.

Method of appointment or election of trustees

The trustee board identifies and appoints new potential trustees whose appointment is ratified at the next Annual General Meeting under the terms of the Memorandum and Articles of Association.

Induction and training of trustees

New trustees when appointed attend and complete an induction programme to gain a comprehensive understanding of how activities are designed to achieve the charity's aims and objectives and of key policies.

Arrangements for determining pay and remuneration of key management personnel

The Trustee Remuneration Committee meets during the year on behalf of the trustee board to agree annual pay and remuneration for AHOY employees, approve any mid-year increases proposed by the leadership team and authorise salaries for new employees.

Salaries are determined with reference to annual inflation and comparative benchmark data where available and take account of performance and responsibilities.

Organisational structure and decision making

Trustees are accountable for setting the strategic direction of the charity, providing governance and oversight, ensuring the highest levels of health and safety and safeguarding principles are met and identifying and managing risks. The board of trustees fulfilled this obligation at the beginning of 2022 by agreeing a new five year strategy for The Ahoy Centre.

Risk management

The trustees regularly assess the major risks to which the charity is exposed, in particular, those related to safety, health, safeguarding, data protection, operations and the finances of the charity, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

Public benefit statement

The trustees confirm they have had due regard to the Charity Commission guidance on public benefit and are satisfied that its activities as described in this report meet the public benefit requirement.

ACTIVITIES AND ACHIEVEMENTS

What we do

AHOY aims to use the medium of sailing, rowing and water-based activities to break down social barriers and provide the opportunity to primarily disadvantaged and young people at risk, to develop essential life skills, self-confidence and pride. There is a major focus on teamwork and personal development and through our existing and planned future activities we look to provide the opportunity to build self-esteem, confidence and offer training vital to finding employment and building a successful life.

We also offer opportunities for disabled people to participate in activities and courses on an equal level. We bring together people from many walks of life to work together as a community, helping others. All our activities and programmes are focussed on teaching transferable and employable skills.

AHOY promotes a healthy lifestyle and the opportunity to participate in water-based activities not usually accessible in this area of London, by using London's greatest natural resource, the River Thames. We are an established and fully licensed training Centre for: RYA (Royal Yachting Association); RYA Sailability Sailing; BR (British Rowing); Apprenticeships (Satellite Centre); Open Awards Certified Centre.

Our mission

To become a Flagship Learning Centre on the River Thames providing opportunities for the community and those at-risk, disadvantaged or with learning disabilities. Through sailing, power boating, rowing and related learning activities we aim to break down social barriers, develop essential life skills, confidence and pride.

Our programmes

AHOY's primary focus is on the delivery of water sports and related activities, with the provision of training, instruction and mentoring, leading to nationally recognised qualifications.

In 2022 we delivered the following programmes:

Shipmates

The Shipmates programme is for young people aged 8 to 18 years. The scheme develops skills from basic teamwork on water and land to team leadership. Young people gain RYA (Royal Yachting Association) and BR (British Rowing) national qualifications whilst also enhancing their practical and life skills. Shipmates also become volunteers at AHOY, help to train new recruits and take pride in the maintenance of the site and boats.

Sailability

The Sailability programme is for people with a range of disabilities, including those with special educational needs. Participants are mainly young adults who attend for one day a week. They learn sailing, rowing and independent living skills such as food preparation, cooking, cleaning and basic DIY skills. They gain nationally recognised RYA qualifications and through determination and increased self-confidence, they are able to develop aspirations and achieve them.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

Apprenticeship programme

Our 'Pathway to Employment' Apprentice programme targets youths and delivers the 'Activity Leadership' curriculum, a suite of tailored subjects and qualifications that teach commercial, transferable skills. Participants learn commercial skills and good citizenship in an inclusive and supportive environment whilst supporting participants in AHOY's other programmes. With these opportunities and skills the young people gain confidence and ambition to succeed, and become role models in their community. The programme opens up employment opportunities in a variety of industries including watersports, commercial marine, teaching, and hospitality.

The apprenticeship programme for 2022 was considered to be very successful and all our apprentices have been employed elsewhere. One within Thames Clippers and another at Cory, two significant commercial employers on the River Thames. The apprentice who commenced work at Thames Clippers is believed to be the eleventh Ahoy apprentice who has been offered a role by this company in recent years. Thames Clippers have evidenced their respect for the Ahoy apprenticeship programme by guaranteeing one apprentice a position within their company each year in future.

Given the high estimated cost of a NEET (Not in Education, Employment or Training) to society the social and economic payback on this programme is considerable. Informal feedback from commercial Thames based companies suggests that our apprenticeship programme has an excellent reputation, and we wish to build on this to make further improvements in its content for the next intake.

Sailing for All!

'Sailing For All!' is a programme for school groups. It reaches to young people aged 8 to 16 at a time when what they see and experience at AHOY is highly influential in developing confidence, ambition and team-work skills. The programme runs for 2.5 days leading to the Royal Yachting Association stage 1 qualification.

Ahoy Activity Programme

The AHOY Activity Programme (AAP), introduced in 2019, is an after-school programme in which participants develop teamwork and a range of skills through small group activities led by instructors and mentors. Course elements include indoor rowing and fitness, working with canvas, nautical arts and crafts and to learn basic nutrition and cooking.

Boats Afloat

The Boats Afloat programme, run in partnership with the Royal Borough of Greenwich, aims to inspire young people involved or influenced through knife crime onto a different path. Participants attend one session a week over one year and learn practical and water-based skills. This programme helps to maintain AHOY's reputation as a quality provider of activities to support children and young adults back into mainstream education, often after being excluded from school.

The levels of activity across all our programmes reduced during 2021 but increased back towards pre-Covid levels during 2022.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

Qualifications and awards gained by our beneficiaries throughout the year:

128 qualifications mainly during July-October.

Apprenticeship programme: six apprentices graduated in 2022. The new qualification introduced in 2020 has significantly improved employability in the commercial maritime sector. At the end of 2020 the programme was re-organised. In line with our strategic aim to foster partnership and collaborations with other organisations we initiated a partnership with Core Coach to provide administrative support, outreach and better access to funding. In 2022 we have successfully recruited and raised funds for a cohort of up to 6 apprentices under a revamped programme for 2023.

Future programmes

Our plan for 2023 is to resume and consolidate the delivery of our current suite of programmes, maximising the number of participants registered and increasing weekly attendance of the same.

2022 welcomed a partnership with Core Coach to assist with the implementation and reorganisation of our apprenticeship programme. A reduced administration process for AHOY allowed our staff to focus on the delivery of the projects and skill development of the young people enrolled. The project to date has retained 100% of the students with all progressing well in their scheme.

Our contracts with Greenwich Council for Boats Afloat continue and our reputation within the Council has improved due to the successful delivery of this programme. It has given the charity the confidence in developing and delivering innovative and engaging activities to those with complex needs and behaviours.

The achievement of receiving the London Youth Bronze Award and a signature to Greenwich Councils Equality and Equity Charter is a statement of intent from AHOY to reaffirm AHOY's aims and objectives to being an inclusive and equal environment with a commitment to supporting young, disadvantaged people and vulnerable adults. These recognised accreditations have given us a standard to work upon and develop further to ensure we are providing the best possible service for those in need.

The legacy of Covid-19

It was a huge relief for the AhoY Centre when lockdown restrictions were lifted and some sense of normality resumed. The opportunity to regain the income and programme delivery of pre-covid years were exciting but it has been difficult to balance the increased demand for our programmes with the slow uptake of fundraising through the rowing challenges, negatively impacted by less office based work and broader economic challenges. It was only at the end of 2022 that effective plans could be designed to substantially improve engagement in 2023. The fundraising team had to reprioritise funding applications as changes in many funders' award criteria during lockdown has resulted in new criteria to apply, some are no longer appropriate to AHOY as they do not necessarily reflect the services that we provide.

FUNDRAISING ACTIVITIES

In 2022 the fundraising activities were delivered by AHOY employees within our fundraising team. We also employed an external consultant to support the grants applications process, as grants have been a major focus given the reduced possibilities of rowing and other sport related challenges. This consultant has proved to be successful during an incredibly challenging post covid period, to achieve our grant funding.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

We continued to develop further sources of funding that are aligned with our mission whilst, at the same time, strengthening relationships with our existing funders and working with them to establish long term relationships.

Grant applications

In 2022 we were successful to secure new grants, from statutory bodies, trusts and foundations, including a number of multi-year grants. These enabled us to have the stability of resources to continue to fund the programmes.

We continued to build strong, impactful relationships with Trusts and Foundations, both new and old, and have welcomed a noticeable increase of returning stakeholders to support our charitable activities.

The charity was awarded £493k in donations and legacies in 2022 and we raised a further £50k from other fundraising activities.

Company and individual donations

Despite a considerable focus AHOY continued to be challenged during 2022 to attract material donations and bursaries from London based corporates. We believe this continues to be an area of potential for AHOY albeit one that attracts considerable competition from many charities.

We have refocused towards smaller more local companies and looking for two types of partnership, Pro Bono, Charity of The Year and Strategic multi-year partnership.

This is a way of growing our income but also becoming more recognisable within both our community and London as a charity making an impact. A key strategic aim for 2022 onwards is to develop relationships with large corporate companies within the intention of achieving long term funding. Fundraising staff all attended corporate partnership fundraising training during 2022 to help upskill and redirect staff time.

Monthly donations from individuals are an important contributor to AHOY and so we thank those who donate on a monthly basis. This is an area we are looking to promote further.

Rowing and other fundraising events

Due to Covid-19 the rowing challenge participant base has dropped considerably and income was just £36k.

Rowing Challenges were the main source of unrestricted income for AHOY up until lockdown years. 2022 proved to be difficult to offer this core fundraising activity because so many of our potential rowers were still working from home and struggled to engage with activities in Deptford.

An AHOY employee commenced Local Knowledge Endorsement Training (LKE) in 2022 and subsequently passed the exam in early 2023. It is a requirement of the Port of London Authority (PLA) that a centre planning to deliver rowing challenges has at least one employee with this qualification. AHOY now aims to have at least one member of the Watersports Team achieve this qualification each year until all staff become equally qualified.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

Venue hire

AHOY possesses a favourable riverfront location with events and small conference/meeting facilities and receives income from external hires. It would be fair to observe that this income stream has been underutilised. This is a growing area of income for AHOY, with ambitious targets to increase each year. It was agreed in 2022 to set an ambitious target to increase venue hire income to £150,000 by 2025. This can be achieved by steady improvements to the main hall and classrooms, making them more attractive for events, the launch of a new website that will assist with marketing and a membership programme, to attract a wide and increased range of AHOY members, to engage in a range of water and land-based activities from our site.

Strategy

Over the past 18 years AHOY has created a unique learning environment, primarily but not solely through the medium of sailing and rowing. This environment has acted as a safe haven to stimulate our beneficiaries, leading to demonstrable changes in their perspectives of the society they live in and the opportunities that they can attain as a result. The growing number of beneficiaries that are positively influenced along the journey our programmes deliver is demonstrated by the increasing numbers that successfully find employment. We believe the benefit to both themselves and to society is high.

AHOY has an embedded model of capability to continue to deliver, increase capacity and expand the remit of our core programmes as well as explore and galvanise new educational opportunities.

The board of trustees agreed a new five-year strategic plan in March 2022, the first comprehensive plan for several years. The main themes were as follows:

- Governance and leadership;
- Management of our Thames Riverside site, buildings, premises and equipment;
- Communication, PR and fundraising;
- Partnership working;
- Development of our programmes; and
- Regulatory and staff management standards.

During 2022 the AHOY commenced the delivery of its strategic objectives, with particular success as follows:

- Appointment of a lead Director role after a two-year period of flat management structure;
- Outsourcing of the finance function to Godfrey Wilson who provided cost effective, professional and sustained improvement in the management of our finances;
- Investment in succession planning, by promoting internally the roles of Watersports Manager, Outreach Manager and Chief Instructor;
- Substantial review and update of HR procedures and Staff Handbook. The yearly survey showed a higher staff satisfaction rate;
- Use of Teams to improve board efficiency and collaboration;
- Achievement of regulatory standard with RYA and London Youth Bronze Accreditation;
- Widening of Sailing for All delivery to more schools in Greenwich and Lewisham;
- Diversification of income streams with commercial training offering RYA power boat level two, Learn to Row in our new coastal boat and private hall hiring;
- Cost effective purchase of a wider range of vessels to replace an aging fleet;
- Collaboration with nearby sailing and rowing clubs to recruit and train more instructors;
- Supporting the Cutter partnerships who store their boats on our premises to participate in Thames and national rowing events;
- The completion of options for full site redevelopment that included the rebuild of premises;

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

- Develop and expand the use of our ergo gym to enable website bookings for the Thames rowing community to develop fitness and well being;
- Upgrading marketing information, to better showcase the services we provide; and
- Increasing the AHOY volunteer base to maintain a committed group of volunteers to support AHOY on programme delivery, delivery of events, office and reception support and maintenance of boats and facilities.

It became apparent at the beginning of 2022 that there had been an historical under investment in the vessels and equipment that were used to deliver activities. A significant and increased amount of staff and contractor time was invested to repair and replace our fleet during the year, sometimes at the cost of delivering activities but with the clear intention of providing safe equipment and especially vessels that were reliable and able to be used throughout the season.

The strategic plan enables the charity to focus on future priorities and areas that we expect to make more progress in future years.

OUR THANKS

The AHOY Centre would like to thank all the funders and donors plus all those who raised funds through challenge events and other activities to support our work in 2022.

Also, a very special thanks to all our volunteers for their continued time and commitment in their work at AHOY.

FINANCIAL REVIEW

Total income for the year of £543k was 10% lower than 2021 (£602k) and total expenditure of £766k was 29% higher than 2021 (£595k).

- The principal source of funding was from grants and donations. Restricted grants for specific programmes were £347k (vs £426k prior year). Unrestricted grants including fundraising challenges were £145k (vs £147k), with just £36k generated from rowing challenges. Other unrestricted funding from charitable activities and premises hire was £49k (vs £23k). Unrestricted income supported direct programme costs as well as facilities, equipment and general running costs.
- The increase in expenditure from £595k to £766k was due mainly to higher staff and subcontractor costs (£476k in 2022 vs £375k in 2021) driven by pay rises, a larger management team, and other one-off costs. Other significant items were depreciation of £104k, premises costs of £59k and office costs of £52k.
- Net expenditure for 2022 was -£223k vs prior year net income of +£6k due to the lower income and higher expenditure mentioned above.
- At 31 December 2022 total charity funds were £1,056k (vs £1,280k prior year) but of this £447k is the value of tangible assets (i.e. net value of property, boats etc). Excluding tangible assets we have liquid funds of £610k of which £169k is restricted and £440k is unrestricted, of which £234k is designated and £206k is general.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

- The designated funds of £234k are for specific items of expenditure over the next 1 to 3 years including: upgrade of boats and vehicles £86k, maintenance of boats and buoys £53k, premises maintenance £75k, and other £20k. These expenses are vital for the operation of the charity's core programmes.

Reserves policy

Reserves are defined as unrestricted cash funds, not including designated funds or funds represented by fixed assets. The main reason the charity holds reserves is to provide cover in the event of fluctuations in timing of income or shortfalls, or should we fail to meet the fundraising targets in the budget. The trustees aim to hold sufficient reserves to cover approximately 3 months of staff and running costs, approx. £150k. Actual reserves at 1 January 2023 were above target at £206k. This compares to £242k at 1 January 2022.

Principal financial risks and uncertainties

Continuity and security of funding is an ongoing area of risk given the charity's reliance on grants and donations. As noted earlier in the report, the Covid-19 pandemic has introduced new dimensions to this risk. In particular a significant reduction in unrestricted funds from challenge events and the need to develop new fundraising streams; and potential future changes to funders' grant criteria. AHOY will continue to manage these risks through realistic budgets and reserves targets, and regular monitoring against these.

The need to maintain and periodically replace AHOY's fleet of sailing and safety boats is a further area of risk and this is essential for the safe running and expansion of AHOY's programmes. A number of boats will be nearing the end of their useful life at the same time so an equipment replacement plan was started in 2022 and will continue in 2023/24. Where possible we will aim to raise specific grant funding for these items, but otherwise unrestricted funds will be used. The trustees have assigned £86k of designated funds from unrestricted reserves towards these costs.

Going concern

The trustees consider that the charity will have sufficient funds to meet liabilities as they fall due and therefore the accounts have been prepared on the 'going concern' basis. This assessment is based on the following factors:

- Continued strong support from our funding partners despite changes in the charity funding landscape post Covid 19;
- Stabilisation of the cost base following cost-of-living increases and one-off costs; and
- Charity's reserves at January 2022 covering 3 months of staff and running costs which the trustees consider to be adequate to protect against funding uncertainties due to the ongoing post Covid-19 challenges and the current economic slowdown.

SUMMARY

In summary, despite resourcing and funding commitments the charity can sustain the delivery of our programmes through to the end of 2023. The trustees and staff are confident that the Centre can play an ever-increasing role in supporting our communities in these challenging times, is highly impactful in creating opportunities for our young people and continued funding will ensure an enduring and sustainable future for the AHOY.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 20 September 2023 and signed on their behalf by



Giovanna Pomilio - Chair of trustees

Independent examiner's report

To the trustees of

The AHOY Centre

I report to the trustees on my examination of the accounts of The AHOY Centre (the charitable company) for the year ended 31 December 2022, which are set out on pages 14 to 30.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charitable company 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 charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company'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 (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides bookkeeping services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material 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 charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts 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 accounts to be reached.

Independent examiner's report

To the trustees of

The AHOY Centre

Alison Godfrey

Date: 20 September 2023

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The AHOY Centre

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	347,004	145,896	492,900	573,184
Charitable activities	4	-	18,355	18,355	11,067
Other trading activities	5	-	30,478	30,478	11,610
Other	6	-	200	200	5,200
Investments		-	1,096	1,096	641
Total income		<u>347,004</u>	<u>196,025</u>	<u>543,029</u>	<u>601,702</u>
Expenditure on:					
Raising funds		-	90,913	90,913	78,604
Charitable activities		<u>399,584</u>	<u>275,657</u>	<u>675,241</u>	<u>516,721</u>
Total expenditure	8	<u>399,584</u>	<u>366,570</u>	<u>766,154</u>	<u>595,325</u>
Net income / (expenditure)		(52,580)	(170,545)	(223,125)	6,377
Transfers between funds		<u>(22,600)</u>	<u>22,600</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	(75,180)	(147,945)	(223,125)	6,377
Reconciliation of funds:					
Total funds brought forward		<u>244,216</u>	<u>1,035,564</u>	<u>1,279,780</u>	<u>1,273,403</u>
Total funds carried forward		<u><u>169,036</u></u>	<u><u>887,619</u></u>	<u><u>1,056,655</u></u>	<u><u>1,279,780</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Balance sheet

As at 31 December 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	12		<u>446,948</u>	<u>506,181</u>
Current assets				
Debtors	13	6,346		23,658
Cash at bank and in hand		<u>656,576</u>		<u>758,720</u>
		662,922		782,378
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(53,215)</u>		<u>(8,779)</u>
Net current assets			<u>609,707</u>	<u>773,599</u>
Net assets	16		<u>1,056,655</u>	<u>1,279,780</u>
Funds				
Restricted funds	17		169,036	244,216
Unrestricted funds:				
Designated funds			598,030	712,464
General funds			<u>289,589</u>	<u>323,100</u>
Total charity funds			<u>1,056,655</u>	<u>1,279,780</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 20 September 2023 and signed on their behalf by



Giovanna Pomilio - Chair of trustees

The AHOY Centre

Statement of cash flows

For the year ended 31 December 2022

	2022	2021
	£	£
Cash used in operating activities:		
Net movement in funds	(223,125)	6,377
Adjustments for:		
Depreciation charges	104,015	102,191
Bank interest receivable	(1,096)	(641)
Profit on the sale of fixed assets	(200)	(5,200)
Decrease in debtors	17,312	4,774
Increase / (decrease) in creditors	44,436	(21,814)
Net cash provided by / (used in) operating activities	(58,658)	85,687
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,096	641
Proceeds from the sale of property, plant and equipment	200	5,200
Purchase of tangible fixed assets	(44,782)	(21,750)
Net cash used in investing activities	(43,486)	(15,909)
Increase / (decrease) in cash and cash equivalents in the year	(102,144)	69,778
Cash and cash equivalents at the beginning of the year	758,720	688,942
Cash and cash equivalents at the end of the year	656,576	758,720

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The AHOY Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of sailing sessions and room hire is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of resources used:

	2022	2021
Raising funds	5.0%	5.0%
Charitable activities	95.0%	95.0%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. No depreciation is charged in the year of purchase. The depreciation rates in use are as follows:

Freehold property	20 years straight line basis
Boats and equipment	4 years straight line basis
Motor vehicles	4 years straight line basis
Fixtures and fittings	4 years straight line basis

Items of equipment are capitalised where the purchase price exceeds £500.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h) above.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	425,649	147,535	573,184
Charitable activities	-	11,067	11,067
Other trading activities	-	11,610	11,610
Other	-	5,200	5,200
Investments	-	641	641
Total income	425,649	176,053	601,702
Expenditure on:			
Raising funds	-	78,604	78,604
Charitable activities	332,826	183,895	516,721
Total expenditure	332,826	262,499	595,325
Net income / (expenditure) and net movement in funds	92,823	(86,446)	6,377

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £
Donations*	760	83,266	84,026
Grants	346,244	62,630	408,874
Total income from donations	347,004	145,896	492,900

	Restricted £	Unrestricted £	2021 Total £
Prior period comparative:			
Donations*	-	68,730	68,730
Grants	425,649	78,805	504,454
Total income from donations	425,649	147,535	573,184

*Included in donations is a gift in kind of £11,000 related to pro bono professional services in the year (2021: £nil).

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Sailing and training fees	<u>-</u>	<u>18,355</u>	<u>18,355</u>	<u>11,067</u>

All income from charitable activities in the prior period was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Vehicle hire and merchandise	<u>-</u>	<u>30,478</u>	<u>30,478</u>	<u>11,610</u>

All income from other trading activities in the prior period was unrestricted.

6. Other income

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Profit on sale of fixed assets	<u>-</u>	<u>200</u>	<u>200</u>	<u>5,200</u>

7. Government grants

The charitable company receives government grants, defined as funding from Education and Skills Funding Agency, National Lottery Community Fund, Young Londoners Fund, the government's Coronavirus Job Retention Scheme and the Royal Borough of Greenwich to fund charitable activities. The total value of such grants in the year ending 31 December 2022 was £49,419 (2021: £185,426). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 10)	56,401	179,994	155,201	391,596
Subcontractor costs	2,876	65,648	16,155	84,679
Fundraising, events and advertising	17,014	-	-	17,014
Boat running costs and repairs	-	25,405	-	25,405
Other activities	-	9,739	-	9,739
Professional fees, licenses and insurance	-	12,643	-	12,643
Depreciation	-	104,015	-	104,015
Staff training and recruitment	-	-	5,778	5,778
Office costs	-	-	52,480	52,480
Premises costs	-	-	59,325	59,325
Governance costs	-	-	3,480	3,480
Sub-total	76,291	397,444	292,419	766,154
Allocation of support and governance costs	14,622	277,797	(292,419)	-
Total expenditure	90,913	675,241	-	766,154

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

8. Total expenditure (continued)

Prior period comparative	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 10)	62,243	157,985	80,737	300,965
Subcontractor costs	2,556	50,833	20,610	73,999
Fundraising, events and advertising	5,382	-	-	5,382
Boat running costs and repairs	-	23,639	-	23,639
Other activities	-	8,207	-	8,207
Professional fees, licenses and insurance	-	13,821	-	13,821
Depreciation	-	102,191	-	102,191
Staff training and recruitment	-	-	7,556	7,556
Office costs	-	-	20,237	20,237
Premises costs	-	-	34,288	34,288
Governance costs	-	-	5,040	5,040
Sub-total	70,181	356,676	168,468	595,325
Allocation of support and governance costs	8,423	160,045	(168,468)	-
Total expenditure	78,604	516,721	-	595,325

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

9. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	104,015	102,191
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Statutory audit (including VAT)	-	5,040
▪ Independent examination (including VAT)	3,480	-
▪ Corporation tax return (including VAT)	360	-
▪ Other services	13,052	2,631
	<u>13,052</u>	<u>2,631</u>

10. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	358,749	277,134
Social security costs	26,645	18,623
Pension costs	6,202	5,208
	<u>391,596</u>	<u>300,965</u>

Included in salaries and wages are termination and redundancy payments of £15,000 which have been funded from unrestricted general funds.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 during the year (2021: Nil).

The key management personnel of the charitable company comprise the Trustees, Directors of Operations, Charity Support Manager, Finance & Charity Services Manager, Fundraising Manager, Chief Instructor and Operations Administrator. The total employee benefits of the key management personnel were £232,739 (2021: £150,633).

	2022 No.	2021 No.
Average head count	<u>14</u>	<u>15</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

12. Tangible fixed assets

	Freehold property £	Boats and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2022	1,236,814	450,662	850	10,036	1,698,362
Additions in year	-	44,782	-	-	44,782
At 31 December 2022	1,236,814	495,444	850	10,036	1,743,144
Depreciation					
At 1 January 2022	811,350	369,945	850	10,036	1,192,181
Charge for the year	61,841	42,174	-	-	104,015
At 31 December 2022	873,191	412,119	850	10,036	1,296,196
Net book value					
At 31 December 2022	363,623	83,325	-	-	446,948
At 31 December 2021	425,464	80,717	-	-	506,181

In line with prior years, the value of the freehold land held by AHOY has not been included in the accounts. The land was donated to AHOY in the early 2000's and it has not been possible to establish a reliable estimate of the market value at the time of the gift.

13. Debtors

	2022 £	2021 £
Trade debtors	2,460	16,805
Accrued income	3,886	5,362
Prepayments	-	1,491
	6,346	23,658

14. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	43,928	2,190
Accruals	5,840	6,109
Deferred income (see note 15)	1,680	480
Other creditors	1,767	-
	53,215	8,779

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

15. Deferred income

	2022 £	2021 £
At 1 January 2022	480	18,473
Deferred during the year	1,680	480
Released during the year	<u>(480)</u>	<u>(18,473)</u>
At 31 December 2022	<u><u>1,680</u></u>	<u><u>480</u></u>

Deferred income relates to venue hire for the next financial year that has been invoiced in advance.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	363,623	83,325	446,948
Current assets	169,036	264,818	229,068	662,922
Current liabilities	<u>-</u>	<u>(30,411)</u>	<u>(22,804)</u>	<u>(53,215)</u>
Net assets at 31 December 2022	<u>169,036</u>	<u>598,030</u>	<u>289,589</u>	<u>1,056,655</u>
Prior period comparative	£	£	£	£
Tangible fixed assets	-	425,464	80,717	506,181
Current assets	244,216	287,000	251,162	782,378
Current liabilities	<u>-</u>	<u>-</u>	<u>(8,779)</u>	<u>(8,779)</u>
Net assets at 31 December 2021	<u>244,216</u>	<u>712,464</u>	<u>323,100</u>	<u>1,279,780</u>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

17. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2022 £
Restricted funds					
Ahoy activity programme	-	7,467	(7,467)	-	-
Apprentice programme	30,516	84,560	(80,294)	-	34,782
Boats afloat	26,166	25,000	(40,589)	-	10,577
Curiosity	10,220	-	(10,220)	-	-
Sailability	15,481	49,632	(44,407)	-	20,706
Sailing for all	66,339	10,800	(56,484)	-	20,655
Shared costs	-	36,300	(35,800)	-	500
Shipmates	77,722	60,000	(95,231)	(6,675)	35,816
Short breaks	11,522	-	(11,522)	-	-
Rowing challenges	3,750	-	(3,750)	-	-
Other charitable activities	2,500	73,245	(13,820)	(15,925)	46,000
Total restricted funds	244,216	347,004	(399,584)	(22,600)	169,036
Unrestricted funds					
<i>Designated funds:</i>					
New boats and building maintenance	287,000	-	(30,411)	(22,182)	234,407
Buildings	425,464	-	(61,841)	-	363,623
Total designated funds	712,464	-	(92,252)	(22,182)	598,030
General funds	323,100	196,025	(274,318)	44,782	289,589
Total unrestricted funds	1,035,564	196,025	(366,570)	22,600	887,619
Total funds	1,279,780	543,029	(766,154)	-	1,056,655

Purposes of restricted funds

Core programmes: Shipmates, Sailing for All, Sailability, AHOY Activity programme, Curiosity, Apprentice programme, Boats Afloat, Short Breaks

These programmes receive funding from a number of different funders whose donations are restricted to either one specific programme or to more than one programme. Whilst the restricted donations are grouped above by AHOY's programmes, each funder's donations are accounted for individually according to the separate programmes they fund.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Shared costs

This fund includes donations received towards shared management and operating costs.

Rowing challenges

Funding to be spent on salary costs associated with the rowing challenges.

Other charitable activities

Funding provided for capital equipment purchases to be made in 2023.

Purposes of designated funds

New boats and building maintenance

The designated funds have been set aside by the trustees out of unrestricted funds to provide for essential repairs and refurbishment to premises and the periodic replacement of AHOY's boats and related equipment. It is expected that the funds will be spent over the next 2-3 years.

Buildings

The net book value of buildings owned by Ahoy is included in designated funds, consistent with the treatment in the 2021 accounts.

Transfers between funds

The transfers between funds represent purchases of fixed assets from restricted and designated funds.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

17. Movements in funds (continued)

Prior period comparative	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds					
AHOY activity programme	17,866	33,638	(41,817)	(9,687)	-
Apprentice programme	6,134	116,840	(98,882)	6,424	30,516
Boats afloat	16,616	25,000	(15,450)	-	26,166
Curiosity	12,227	-	(2,007)	-	10,220
Sailability	15,872	53,130	(55,416)	1,895	15,481
Sailing for all	33,811	63,365	(32,732)	1,895	66,339
Shipmates	32,318	108,645	(62,714)	(527)	77,722
Short breaks	13,012	4,993	(6,483)	-	11,522
Shared costs	3,537	-	(3,537)	-	-
Rowing challenges	-	10,000	(6,250)	-	3,750
Boat equipment	-	3,650	(3,650)	-	-
Premises maintenance	-	3,888	(3,888)	-	-
Other charitable activities	-	2,500	-	-	2,500
Total restricted funds	151,393	425,649	(332,826)	-	244,216
Unrestricted funds					
<i>Designated funds:</i>					
New boats and building maintenance	200,000	-	-	87,000	287,000
Buildings	487,305	-	(61,841)	-	425,464
Total designated funds	687,305	-	(61,841)	87,000	712,464
General funds	434,705	176,053	(200,658)	(87,000)	323,100
Total unrestricted funds	1,122,010	176,053	(262,499)	-	1,035,564
Total funds	1,273,403	601,702	(595,325)	-	1,279,780

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

18. Related party transactions

There were no related party transactions in the current period.

In the prior period there was an agreement in place between the Purple Cutter Partnership, of which Rachel Hedley is a partner, and the charity. This agreement specified that the charity could use a cutter owned by the Purple Cutter Partnership free of charge provided the charity met the cost of storing the boat at their centre.

During the prior year there was also an agreement in place between the Thames Green Bottles Partnership, of which Andrew Palmer and Mark Smith were both partners, and the charity. This agreement specified that the charity could use a cutter owned by the Thames Green Bottles Partnership free of charge provided the charity met the cost of storing the boat at their centre.

During the prior year, AHOY had a reciprocal agreement in place with Thames Active Ltd for use of AHOY's facilities in exchange for provision of training and safety boats to AHOY. Anthony Mason is the director of Thames Active Ltd and was the Programmes Delivery Manager, part of AHOY's leadership team, until August 2021.

THE AHOY CENTRE

England & Wales - Charity number 1084122

Accounts

Company no. 04045198
Charity no. 1084122

The AHOY Centre
Report and Audited Financial Statements
31 December 2021

The AHOY Centre

Reference and administrative details

For the year ended 31 December 2021

Company number	04045198
Charity number	1084122
Registered office and operational address	The AHOY Centre Borthwick St London SE8 3JY
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Vivien Burnett (resigned 1 January 2021) Malcolm Chumbley Anthony Clarke Rachel Hedley Rachel Lawton Ashley McLucas Andrew Palmer (resigned 10 December 2021) Giovanna Pomilio Mark Smith (resigned 10 December 2021) Anne Wheeler (resigned 20 May 2021)
Leadership team	Anthony Mason (Programme Delivery Manager) (resigned 24 August 2021) Mark Smith (Co-Director of Operations) (appointed 13 December 2021) Andy Palmer (Co-Director of Operations) (appointed 13 December 2021) Dan O'Sullivan (Fundraising Manager) Sheetal Sherekar (Finance and Charity Services Manager) (resigned 9 April 2021) Zoë Banfield (Finance and Charity Services Manager) (appointed 14 June 2021, resigned 12 July 2022) Liza Sliman (Charity Support Services Manager) (resigned 7 June 2022)
Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4 EP
Auditors	Godfrey Wilson Limited Chartered Accountants and Statutory Auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Chair's report

I am pleased to present the 2021 annual report, another year which has been overshadowed by COVID.

The spruced-up centre has since reopened at full capacity and beneficiaries have enthusiastically joined or re-joined the whole range of programmes and activities.

The COVID impact remained visible in the loss of rowing income but strong relationships with core funders, local authority and new funding initiatives continue to provide us with a healthy income and pipeline.

We are proud of the AHOY's achievements and grateful to restart being a fully operational centre for the benefit of our programme participants and the community.

The attrition in board and senior management positions led us to re-assess the organisational structure and conclude that the AHOY would benefit from a salaried Director to provide on-site overall leadership.

The board tried to recruit externally for an interim postholder but were unsuccessful. In helping this organisational transition, two board members Andy Palmer and Mark Smith kindly agreed to stand down as trustees at the end of 2021 and share a temporary Charity Director position. Their presence on the ground and wealth of experience will ensure the organisation will be ready for the transition to a new management structure and help the board in recruiting a permanent postholder for the role.

I am also looking forward to commencing the delivery of our new and ambitious strategic plan.

Thanks to those who donated to the AHOY via the fundraising campaigns and activities, we are looking forward to restart some of the rowing events in the near future.

Lastly, I would like to thank our dedicated staff, volunteers, our Partnership Groups, my fellow trustees and particularly our beneficiaries for continuing to make AHOY such a stimulating and highly impactful charity.

To learn more about AHOY please visit our website www.ahoy.org.uk or telephone 020 8691 7502.

Giovanna Pomilio
Chair of trustees

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Report of the trustees

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The AHOY Centre ('the charity') for the year ended 31 December 2021. The trustees confirm that the annual report and financial statement of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard FRS 102, the Charities Act 2011 and the Companies Act 2006.

STRUCTURE, GOVERNANCE and MANAGEMENT

Constitution

The charity is constituted under a Memorandum of Association dated 2 August 2000, as amended on 6 August 2020, and is registered as a charity (no. 1084122).

Trustee board

Trustees bring expertise in specific areas and sit on sub committees as required. In 2021 only one sub-committee operated regularly: Finance and Remuneration.

During the year the Programme Delivery, Fundraising and Safeguarding subcommittee were suspended as decisions were taken by the full board given the unprecedented COVID circumstances and re-organisation.

The board comprised six trustees at the end of 2021 with no new trustees appointed.

Method of appointment or election of trustees

The trustee board identifies and appoints new potential trustees whose appointment is ratified at the next Annual General Meeting under the terms of the Memorandum and Articles of Association.

Induction and training of trustees

New trustees attend and complete an induction programme to gain a comprehensive understanding of how activities are designed to achieve the charity's aims and objectives and of key policies.

Arrangements for determining pay and remuneration of key management personnel

The trustee Remuneration Committee meets on behalf of the trustee board to agree annual pay and remuneration for AHOY employees, approve any mid-year increases proposed by the leadership team and authorise salaries for new employees.

Salaries are determined with reference to annual inflation and comparative benchmark data if available and take account of performance and responsibilities.

Organisational structure and decision making

Trustees are accountable for setting the strategic direction of the charity, providing governance and oversight, ensuring the highest levels of health and safety and safeguarding principles are met and identifying and managing risks.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

During 2021, management of the charity was delegated to the leadership team, who are responsible for the operations of the Centre, programme delivery, finance and fundraising and reporting to the trustees. The Chair and Treasurer fulfilled the role of line managers on behalf of the trustees. In the second part of the year, following the resignation of the Programme Delivery and Finance Manager the trustees decided to create the role of Charity Director to oversee the senior managers on a temporary basis. In order to ensure organisational and recruiting success, two trustees stepped down from the board and assumed the role in a temporary job-sharing agreement.

Risk management

The trustees regularly assess the major risks to which the charity is exposed, in particular, those related to safety, health (including Covid-19), safeguarding, data protection, operations and the finances of the charity and are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

Public benefit statement

The trustees confirm they have had due regard to the Charity Commission guidance on public benefit and are satisfied that its activities as described in this report meet the public benefit requirement.

ACTIVITIES AND ACHIEVEMENTS

What we do

We strive to offer the medium of sailing, rowing and water-based activities to break down social barriers and provide opportunity to primarily disadvantaged and young people at risk, to develop essential life skills, self-confidence and pride. There is a major focus on teamwork and personal development and through our existing and planned activities we look to provide the opportunity to build self-esteem, confidence and offer training vital to finding employment and building a successful life.

We also offer opportunities for disabled people to participate in activities and courses on an equal level. We bring together people from many walks of life to work together as a community, aiming to help others too. All our activities and programmes are focussed on teaching transferable and employable skills.

The AHOY charity promotes a healthy lifestyle and the opportunity to participate in water activities not usually accessible in this area of London by using London's greatest natural resource – the River Thames. We are an established and fully licensed training Centre for: RYA (Royal Yachting Association); RYA Sailability Sailing; BR (British Rowing); Apprenticeships (Satellite Centre); Open Awards Certified Centre.

Our mission

To become a Flagship Learning Centre using the River Thames as a pathway to provide opportunities for the community and those at-risk, disadvantaged or with learning disabilities. Through sailing, rowing and related learning activities we aim to break down social barriers, develop essential life skills, confidence and pride.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Our programmes

AHOY's primary focus is on the delivery of water sports and related activities, with the provision of training, instruction and mentoring, leading to nationally recognised qualifications.

Our programmes and activities in 2021, including those that were impacted by Covid are summarised in this section.

Shipmates

The Shipmates programme is for young people aged 8 to 18 years. The scheme develops skills from basic teamwork on water and land to encourage participation and leadership. Young people gain RYA (Royal Yachting Association) and BR (British Rowing) national qualifications whilst enhancing their practical and life skills. Shipmates also become volunteers at AHOY, help to train new recruits and take pride in the maintenance of the site and boats.

Sailability

The Sailability programme is for people with a range of disabilities, including those with special educational needs. Participants are mainly young adults who attend for one day a week. They learn sailing, rowing and independent living skills such as food preparation, cooking, cleaning and basic DIY skills. They gain nationally recognised RYA qualifications and through determination and increased self-confidence, they are able to develop aspirations and achieve them.

Show Me Why, pathway to employment apprenticeship programme

Our 'Pathway to Employment' Apprentice programme targets youths within a range of tailored subjects and qualifications that teach transferable skills. Participants learn commercial skills and good citizenship in an inclusive and supportive environment whilst supporting participants in AHOY's other programmes. With these opportunities and skills the young people gain confidence and ambition to succeed and become role models in their community. The programme opens up employment opportunities in a variety of industries including watersports, commercial marine, teaching and hospitality.

Several of our apprentices have subsequently moved on to take up full time work opportunities. Given the high estimated cost of a NEET (Not in Education, Employment or Training) to society, the social and economic payback of this programme is considerable.

Sailing for All!

'Sailing For All!' is a programme for school groups. It reaches young people aged 8 to 16 at a time when what they see and experience at AHOY is highly influential in developing confidence, ambition and team-work skills. The programme runs for 2.5 days leading to the Royal Yachting Association stage 1 qualification.

Ahoy Activity Programme

The AHOY Activity Programme (AAP), introduced in 2019, is an after-school programme in which participants develop teamwork and a range of skills through small group activities led by instructors and mentors. Course elements include indoor rowing and fitness, working with canvas, nautical arts and crafts and to learn basic nutrition and cooking.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Boats Afloat

The Boats Afloat programme, run in partnership with the Royal Borough of Greenwich, aims to inspire young people involved or influenced through knife crime onto a different path. Participants attend one session a week over one year and learn practical and water-based skills.

Short Breaks

The Short Breaks programme is delivered in partnership with the Royal Borough of Greenwich for children with more complex special needs. It offers respite to parents/guardians by providing activities for challenging children during school holidays.

Mentoring

In 2021 we continued to embed mentoring and associated support into our programmes. This provides beneficiaries with the opportunity for both one to one and group sessions where they can discuss the problems and concerns they are facing and receive support and develop techniques to rationalise, resolve and handle their issues. This support and guidance is key to helping our beneficiaries navigate their way through their personal challenges and increases the impact our programmes have on their development.

Programme achievements in the year

Whilst the overall level of programme activity was reduced in 2021, we were still able to achieve a satisfactory level of success.

Participant numbers:

During 2021, 287 new beneficiaries were enrolled in at least one programme. This number does not include the Sailing for All and AAP programmes which had to be suspended during school's closure. At the start of lockdown, the AAP had 38 participants and there were bookings for almost full capacity on the Sailing for All sessions. The charity has maintained stability in beneficiary numbers with notable achievements in increasing the Sailability and Boats Afloat participants from 15 to 26 and 9 to 14, respectively, throughout the year.

Qualifications and awards gained by our beneficiaries throughout the year:

Apprenticeship programme: At the end of 2020 the programme was re-organised. In line with our strategic aim to foster collaboration with other organisations we initiated a partnership with Core Coach to provide administrative support, outreach and better access to funding. In 2021 we successfully recruited and raised funds for a cohort of 6 under the revamped programme. The new qualification introduced in 2020 made the apprentices suited for employment in the commercial maritime sector. Two apprentices graduated in 2021 and four more carried over into 2022.

Boats Afloat: a major success was achieved as a Boats Afloat participant succeeded in progressing to the 2021 Apprenticeship programme.

At the end of the year 287 beneficiaries were enrolled - including programmes like AAP, Boats Afloat, Shipmates, Curiosity and Show Me Why.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

We have newly enrolled:

- 4 new Shipmates;
- 18 Boats Afloat participants;
- 43 AAP participants;
- 17 Curiosity participants;
- 199 Sailing for All participants; and
- 6 new apprentices.

With our continuing beneficiaries from previous years, and the newly enrolled participants and apprentices, AHOY had 345 beneficiaries attending across all programmes in 2021.

Qualifications gained between all participants: 230.

Future programmes

Our plan for 2022 is to resume and consolidate the delivery of our current suite of programmes, maximising the number of participants registered and increasing weekly attendance.

The impact of Covid-19

The Covid-19 pandemic had a significant impact on our community and those we support. Problems faced by young people including emotional wellbeing, social-isolation, financial hardship, disruption to education and future employment prospects, have made AHOY's work all the more important. At the same time, the pandemic meant changes in the way the charity pursued its aims and objectives and delivered its programmes, as well as on finances and funding streams.

All the furloughed staff returned in post but we lost some of the freelancers as they found permanent positions outside the sector.

In previous years approximately £400k of income was generated every year by AHOY's sponsored Rowing Challenge events on the Thames. All but two events were cancelled for 2021. On a positive note, most of those who had signed up to participate indicated willingness to take part in 2022 if the events can be resumed. In the meantime, a higher emphasis was placed on grant applications and on exploring new types of challenge and other fundraising ideas.

AHOY has a considerable amount of programme specific restricted funding committed through to the end of 2022. Although this funding was committed for specific outcomes being delivered through our programmes, many funders offered the charity a degree of discretion to use a percentage of this funding against revised programme outcomes, the Centre's core costs or allowed to carry forward beyond the scheduled term.

At the time of writing this report we are no longer in any restriction and ready to implement the necessary measures should there be a new wave in the near future.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Risks

A number of risks have emerged during the pandemic and will continue to be actively monitored and managed:

- Participants numbers dropping after a long period of virtual provision;
- Rowing challenges participant base, concentrated on the financial and corporate central London employees, could reduce due to new ways of working remotely;
- Changes in funders' award criteria as Covid-19 has brought to the front other priorities and beneficiaries categories. Premises and equipment becoming a constraint to increase number of participants as distance rules will become more a normal way of operating or will be introduced for specific periods of time; and
- Difficulties in recruiting instructors in central London: recruiting permanent experienced instructors has been a long-standing challenge, what Covid-19 has introduced is a shrinking of the pool of instructors available on a freelance basis, as many faced with income uncertainty have opted for full time roles in various sectors.

The resilience and innovative thinking of AHOY prevailed once again as restrictions to group participation continued during the first quarter of 2021. The learnings from previous months saw AHOY successfully navigate this period, offering additional online sessions to beneficiaries of their core projects, maintaining regular contact and engagement, so as restrictions eased, they had the confidence to return to face-to-face activity.

Despite the fundraising hurdles the AHOY maintained a healthy financial position during 2021. A reduced number of rowing challenges were delivered which engaged some of our core long standing corporate supporters to consider other methods to support AhoY in future years. The rowing events will remain a core offering of AHOYs fundraising, but there is also recognition of the associated financial risk of depending on them as a sustainable income source for the future.

2021 welcomed a partnership with Core Coach to assist with the implementation and reorganisation of our apprenticeship programme. A reduced administration process for AHOY allowed our staff to focus on the delivery of the projects and skill development of the young people enrolled. The project to date has retained 100% of the students with all progressing well in their scheme.

Our contracts with Greenwich Council for both Shortbreaks and Boats Afloat continue, and our reputation within the Council has improved due to the successful delivery of these programmes. Both have proven very successful and have given the charity the confidence in developing and delivering innovative and engaging activities to those with complex needs and behaviours. One stand out key success is the transition of a student from the Boats Afloat programme onto our apprenticeship.

The achievement of receiving the London Youth Bronze Award and a signature to Greenwich Councils Equality and Equity Charter is a statement of intent from AHOY to reaffirm AHOYs aims and objectives to being an inclusive and equal environment with a commitment to supporting young, disadvantaged people and vulnerable adults. These recognised accreditations have given us a standard to work upon and develop further to ensure we are providing the best possible service for those in need.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

FUNDRAISING ACTIVITIES

Resources

In 2021 the fundraising activities were delivered by AHOY employees. We also employed an external consultant to support the grants applications process, as grants have been a major focus given the reduced possibilities of rowing and other sport related challenges.

We continued to develop further sources of funding that are aligned with our mission whilst, at the same time, strengthening relationships with our existing funders and working with them to establish long term relationships.

Grant applications

In 2021 we were successful in securing new grants from statutory bodies and trusts and foundations, including a number of multi-year grants. These enabled us to have the stability of resources to continue to fund the programmes.

We continued to build strong, impactful relationships with trusts and foundations, both new and old, and have welcomed a noticeable increase of returning stakeholders to support our charitable activities.

Income from donations and legacies was £573k which was similar to the 2020 level of £575k. Of this, £276k were new grants and there is a strong pipeline going forward.

Company and individual donations

Despite a considerable focus AHOY continued to be challenged during 2021 to attract material donations and bursaries from London based corporates. We believe this continues to be an area of potential for AHOY albeit one that attracts considerable competition from many charities.

We have refocused towards smaller more local companies and are looking for two types of partnership, Pro Bono, Charity of The Year and Strategic multi-year partnership. This is a way of growing our income but also becoming more recognisable within both our community and London wide as a charity making an impact. Monthly donations from individuals are an important contributor to AHOY and we thank those who donate on a monthly basis, an area we are looking to promote further.

Rowing and other challenges

Covid-19 resulted in cancellation of all rowing challenges in 2020 and all but two in 2021, these will resume in 2022 but likely to a much-reduced extent. Rowing challenges provide unrestricted income and can be used for any expenditure AHOY incur during the year, including project delivery, shared costs and capital expenditure.

The AHOY is placing less reliance on rowing income and developing other lower cost sources aiming to an equivalent net income including: Kayaking, the Big Half run, the 2.6 challenge, and the Tableau 34 challenge. Virtual challenges and media fundraising campaigns were also used more actively including 'Rowvember' and the Christmas Campaign.

Venue hire

AHOY possesses a favourable riverfront location with events and small conference/meeting facilities and AHOY receives income from external hires. No events could take place in 2020 but there were 13 events held at AHOY in 2021.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Strategy

Over the past 18 years AHOY has created a unique learning environment, primarily but not solely through the medium of sailing and rowing. This environment has acted as a safe haven to stimulate our beneficiaries, leading to demonstrable changes in their perspectives of the society they live in and the opportunities that they can attain as a result. The growing number of beneficiaries that are positively influenced along the journey our programmes deliver is demonstrated by the increasing numbers that successfully find employment. We believe the benefit to both themselves and to society is high.

AHOY has an embedded model of capability to continue to deliver, increase capacity and expand the remit of our core programmes as well as explore and galvanise new educational opportunities.

During 2021, notwithstanding the Covid-19 related restrictions, the AHOY performed in line with its strategic objectives:

Increased the utilisation of the centre to deliver core and new programmes:

- ensure that each programme has at least 25% water-based activity;
- seek continuity in content, beneficiaries and financial stability of the core programmes;
- further embed mentoring in each programme;
- increase the enrolment of beneficiaries on multiple programmes following a 'pathway' consistent with our mission, for example, Sailing for All beneficiaries progressing to Shipmates and Boats Afloat participants to Apprenticeships; and
- seek to partner and collaborate with other organisations to increase programme outreach, provide efficient and cost-effective delivery, enhance content and overall positive impact.

Increase the volunteer base to maintain a committed group of volunteers to support AHOY with:

- programme delivery;
- maintenance of boats, kit and premises;
- delivery of challenge rowing events; and
- office and administrative support.

There are also some areas where we expect to make more progress:

- increase the number of beneficiaries across all programmes;
- develop appropriate measures to assess the positive impact it has on the beneficiaries; and
- develop an environmental policy statement outlining our environmental strategy and objectives.

The board of trustees commenced a review of strategic priorities at the end of 2021, this was completed in April 2022 and the new and approved strategic plan contains many challenging but achievable objectives for the next three years.

OUR THANKS

Ahoy would like to offer our thanks and appreciation to all of our funders and volunteers for their valued support over the last year.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

FINANCIAL REVIEW

Income and expenditure

Total income for the year of £602k was similar to 2020 (£610k); total expenditure was also comparable at £595k compared with £606k in 2020.

The principal source of funding was from grants and donations. Restricted grants for specific programmes were £426k. Unrestricted grants including fundraising challenges were £147k. Other unrestricted funding from charitable activities was £11k and trading income including venue hire was £12k. Unrestricted income supported direct programme costs as well as facilities, equipment and general running costs.

As reported earlier in the report, the Covid-19 pandemic had a significant impact on AHOY's finances in the year reflecting restrictions on its fundraising and programme activities, particularly the rowing challenge fundraising.

Unrestricted income fell to £176k in 2021 from £235k in 2020. Total donations raised from challenge events was £3k, compared to £56k in 2020. Income will be predominantly unrestricted for charitable purposes unless otherwise stated in the donation agreement.

Restricted income increased to £425k from £375k. AHOY's existing funders also allowed flexibility in the use of their funding to reflect the nature of the programmes the charity was able to offer, and provide essential support in maintaining capacity to resume a full range of programmes as we came out of the pandemic.

AHOY started the year in January 2021 with lower overheads due to lower freelance instructor costs, and the 2021 staff costs of £375k were comparable to 2020 (£382k). Other costs were broadly in line with 2020 so, as mentioned above, total 2021 expenditure was £595k vs £606k in 2020.

Net income for 2021 was a small positive at +£6k compared to the prior year of +£3k. At 31 December 2021, the total funds of the charity were £1.28m. Restricted funds were £244k and unrestricted funds were £1,036k.

In summary, total charity funds at 31 December 2021 were £1.28m but of this £506k is the value of tangible assets (i.e. net book value of property, boats etc). Excluding tangible fixed assets we have liquid funds of £774k of which £244k is restricted, £530k is unrestricted (of which £287k is designated and £243k is general).

The designated funds of £287k are for specific items of expenditure over the next 1 to 3 years consisting of: upgrade of boats used for sailing, rowing and safety (£120k); boat maintenance, meaning expenditure associated to the upkeep of vessels including capital, part replacements service agreements and general works (£46k); costs and expenditure for the maintenance of the premises including service agreements, cleaning contracts, insurance and capital improvements (£75k); and other items (£46k). These expenses are vital for the operation of the charity's core programmes.

The general funds of £243k cover 6 months of running expenses for the charity.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Reserves policy

Reserves are defined as unrestricted cash funds, not including designated funds or funds represented by fixed assets. The main reason the charity holds reserves is to provide cover in the event of fluctuations in timing of income or shortfalls, should we fail to meet the fundraising targets in the budget. Given the ongoing level of fundraising uncertainty following the Covid-19 pandemic and the current economic slowdown, the trustees aim to hold sufficient reserves to cover approximately 6 months of staff and running costs, approx. £240k. Actual reserves at 31 December 2021 were on target at £243k.

Principal financial risks and uncertainties

Continuity and security of funding is an ongoing area of risk given the charity's reliance on grants and donations. As noted earlier in the report, the Covid-19 pandemic has introduced new dimensions to this risk. In particular a significant reduction in unrestricted funds from challenge events and the need to develop new fundraising streams; and potential future changes to funders' grant criteria. AHOY will continue to manage these risks through realistic budgets and reserves targets, and regular monitoring against these.

The need to maintain and periodically replace AHOY's fleet of sailing and safety boats is a further area of risk. This is essential for the safe running and expansion of AHOY's programmes. A number of boats will be nearing the end of their useful life at the same time. An equipment replacement plan has been produced to inform future year's capital budgets and we will aim to raise grant funding where possible and to expend unrestricted funds where available. The trustees have assigned £120k of designated funds from unrestricted reserves towards these costs.

Going concern

The trustees consider that the charity will have sufficient funds to meet liabilities as they fall due and therefore the accounts have been prepared on the going concern basis. This assessment is based on the following factors:

- Continued strong support from our funding partners despite changes in the charity funding landscape post Covid 19;
- Good control of costs in line with prior year expenditure; and
- Charity's reserves at January 2022 covering 6 months of staff and running costs which the trustees consider to be adequate to protect against funding uncertainties due to a difficult post Covid-19 environment and the expected economic slowdown.

SUMMARY

In summary, despite resourcing and funding commitments the charity can sustain the delivery of our programmes through to the end of 2022. The trustees and staff are confident that the Centre can play an ever-increasing role in supporting our communities in these challenging times, is highly impactful in creating opportunities for our young people and continued funding will ensure an enduring and sustainable future for the AHOY.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 21 September 2022 and signed on their behalf by



Giovanna Pomilio
Chair of the trustees

Independent auditors' report

To the members of

The AHOY Centre

Opinion

We have audited the financial statements of The AHOY Centre (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The AHOY Centre

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The AHOY Centre

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- testing the appropriateness of journal entries;
- assessing judgements and accounting estimates for potential bias;
- reviewing related party transactions; and
- testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The AHOY Centre

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 22 September 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The AHOY Centre

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	425,649	147,535	573,184	574,960
Charitable activities	4	-	11,067	11,067	14,063
Other trading activities	5	-	11,610	11,610	18,809
Other	6	-	5,200	5,200	-
Investments		-	641	641	1,837
Total income		<u>425,649</u>	<u>176,053</u>	<u>601,702</u>	<u>609,669</u>
Expenditure on:					
Raising funds		-	78,604	78,604	60,982
Charitable activities		<u>332,826</u>	<u>183,895</u>	<u>516,721</u>	<u>545,244</u>
Total expenditure	8	<u>332,826</u>	<u>262,499</u>	<u>595,325</u>	<u>606,226</u>
Net income / (expenditure)		92,823	(86,446)	6,377	3,443
Transfers between funds		-	-	-	-
Net movement in funds	9	92,823	(86,446)	6,377	3,443
Reconciliation of funds:					
Total funds brought forward		<u>151,393</u>	<u>1,122,010</u>	<u>1,273,403</u>	<u>1,269,960</u>
Total funds carried forward		<u><u>244,216</u></u>	<u><u>1,035,564</u></u>	<u><u>1,279,780</u></u>	<u><u>1,273,403</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Balance sheet**As at 31 December 2021**

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	12		<u>506,181</u>	<u>586,622</u>
Current assets				
Debtors	13	23,658		28,432
Cash at bank and in hand		<u>758,720</u>		<u>688,942</u>
		782,378		717,374
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(8,779)</u>		<u>(30,593)</u>
Net current assets			<u>773,599</u>	<u>686,781</u>
Net assets	16		<u>1,279,780</u>	<u>1,273,403</u>
Funds				
Restricted funds	17		244,216	151,393
Unrestricted funds:				
Designated funds			712,464	687,305
General funds			<u>323,100</u>	<u>434,705</u>
Total charity funds			<u>1,279,780</u>	<u>1,273,403</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 21 September 2022 and signed on their behalf by



Giovanna Pomilio - Chair of trustees

The AHOY Centre

Statement of cash flows

For the year ended 31 December 2021

	2021	2020
	£	£
Cash used in operating activities:		
Net movement in funds	6,377	3,443
Adjustments for:		
Depreciation charges	102,191	124,608
Bank interest receivable	(641)	(1,837)
Profit on the sale of fixed assets	(5,200)	-
Decrease / (increase) in debtors	4,774	43,666
Increase / (decrease) in creditors	<u>(21,814)</u>	<u>12,827</u>
Net cash provided by operating activities	<u>85,687</u>	<u>182,707</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	641	1,837
Proceeds from the sale of property, plant and equipment	5,200	-
Purchase of tangible fixed assets	<u>(21,750)</u>	<u>(20,577)</u>
Net cash used in investing activities	<u>(15,909)</u>	<u>(18,740)</u>
Increase in cash and cash equivalents in the year	69,778	163,967
Cash and cash equivalents at the beginning of the year	<u>688,942</u>	<u>524,975</u>
Cash and cash equivalents at the end of the year	<u><u>758,720</u></u>	<u><u>688,942</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The AHOY Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate due to continued strong support from our funding partners despite changes in the charity funding landscape post Covid 19; good control of costs in line with prior year expenditure; and the charity's reserves at January 2022 being sufficient to cover 6 months of staff and running costs. The trustees consider this to be adequate to cover funding uncertainties expected in a difficult post Covid 19 environment and in the expected economic slowdown. For this reason the trustees do not believe there are any material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of sailing sessions and room hire is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of resources used:

	2021	2020
Raising funds	5.0%	5.0%
Charitable activities	95.0%	95.0%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. No depreciation is charged in the year of purchase. The depreciation rates in use are as follows:

Freehold property	20 years straight line basis
Boats and equipment	4 years straight line basis
Motor vehicles	4 years straight line basis
Fixtures and fittings	4 years straight line basis

Items of equipment are capitalised where the purchase price exceeds £500.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h) above.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	374,920	200,040	574,960
Charitable activities	-	14,063	14,063
Other trading activities	-	18,809	18,809
Investments	-	1,837	1,837
Total income	374,920	234,749	609,669
Expenditure on:			
Raising funds	-	60,982	60,982
Charitable activities	355,776	189,468	545,244
Total expenditure	355,776	250,450	606,226
Net income / (expenditure)	19,144	(15,701)	3,443
Transfers between funds	(370,480)	370,480	-
Net movement in funds	(351,336)	354,779	3,443

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £
Donations	-	68,730	68,730
Grants	425,649	78,805	504,454
Total income from donations	425,649	147,535	573,184

	Restricted £	Unrestricted £	2020 Total £
Prior period comparative:			
Donations	-	77,996	77,996
Grants	374,920	122,044	496,964
Total income from donations	374,920	200,040	574,960

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Sailing and training fees	<u>-</u>	<u>11,067</u>	<u>11,067</u>	<u>14,063</u>

All income from charitable activities in the prior period was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Vehicle hire and merchandise	<u>-</u>	<u>11,610</u>	<u>11,610</u>	<u>18,809</u>

All income from other trading activities in the prior period was unrestricted.

6. Other income

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Profit on sale of fixed assets	<u>-</u>	<u>5,200</u>	<u>5,200</u>	<u>-</u>

7. Government grants

The charitable company receives government grants, defined as funding from National Lottery Community Fund, Young Londoners Fund, the government's Coronavirus Job Retention Scheme and the Royal Borough of Greenwich to fund charitable activities. The total value of such grants in the year ending 31 December 2021 was £185,426 (restated 2020: £218,953). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 10)	62,243	157,985	80,737	300,965
Subcontractor costs	2,556	50,833	20,610	73,999
Fundraising, events and advertising	5,382	-	-	5,382
Boat running costs and repairs	-	23,639	-	23,639
Other activities	-	8,207	-	8,207
Professional fees, licenses and insurance	-	13,821	-	13,821
Depreciation	-	102,191	-	102,191
Staff training and recruitment	-	-	7,556	7,556
Office costs	-	-	20,237	20,237
Premises costs	-	-	34,288	34,288
Governance costs	-	-	5,040	5,040
Sub-total	70,181	356,676	168,468	595,325
Allocation of support and governance costs	8,423	160,045	(168,468)	-
Total expenditure	78,604	516,721	-	595,325

Total governance costs were £5,040 (2020: £5,664)

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

8. Total expenditure (continued)

Prior period comparative	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 10)	47,127	150,564	113,971	311,662
Subcontractor costs	1,247	54,987	14,885	71,119
Fundraising, events and advertising	3,479	-	-	3,479
Boat running costs and repairs	-	20,700	-	20,700
Other activities	-	4,241	-	4,241
Professional fees, licenses and insurance	-	16,695	-	16,695
Depreciation	-	124,608	-	124,608
Staff training and recruitment	-	-	907	907
Office costs	-	-	19,857	19,857
Premises costs	-	-	27,294	27,294
Governance costs	-	-	5,664	5,664
Sub-total	51,853	371,795	182,578	606,226
Allocation of support and governance costs	9,129	173,449	(182,578)	-
Total expenditure	60,982	545,244	-	606,226

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

9. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	102,191	124,608
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	5,040	4,620
▪ Other services	2,631	-
	<u>2,631</u>	<u>-</u>

10. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	277,134	285,056
Social security costs	18,623	20,854
Pension costs	5,208	5,752
	<u>300,965</u>	<u>311,662</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 during the year (2020: Nil).

The key management personnel of the charitable company comprise the Trustees, Charity Support Manager, Finance & Charity Services Manager, Fundraising Manager and Programme Delivery Manager. The total employee benefits of the key management personnel were £150,633 (2020: £150,215).

	2021 No.	2020 No.
Average head count	<u>15</u>	<u>12</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

12. Tangible fixed assets

	Freehold property £	Boats and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2021	1,236,814	441,422	33,850	10,036	1,722,122
Additions in year	-	21,750	-	-	21,750
Disposals	-	(12,510)	(33,000)	-	(45,510)
At 31 December 2021	1,236,814	450,662	850	10,036	1,698,362
Depreciation					
At 1 January 2021	749,509	342,105	33,850	10,036	1,135,500
Charge for the year	61,841	40,350	-	-	102,191
On disposals	-	(12,510)	(33,000)	-	(45,510)
At 31 December 2021	811,350	369,945	850	10,036	1,192,181
Net book value					
At 31 December 2021	425,464	80,717	-	-	506,181
At 31 December 2020	487,305	99,317	-	-	586,622

In line with prior years, the value of the freehold land held by AHOY has not been included in the accounts. The land was donated to AHOY in the early 2000's and it has not been possible to establish a reliable estimate of the market value at the time of the gift.

13. Debtors

	2021 £	2020 £
Trade debtors	16,805	14,783
Accrued income	5,362	13,529
Prepayments	1,491	120
	23,658	28,432

14. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	2,190	1,556
Accruals	6,109	10,564
Deferred income (see note 15)	480	18,473
	8,779	30,593

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

15. Deferred income

	2021 £	2020 £
At 1 January 2021	18,473	705
Deferred during the year	480	18,473
Released during the year	<u>(18,473)</u>	<u>(705)</u>
At 31 December 2021	<u><u>480</u></u>	<u><u>18,473</u></u>

Deferred income relates to sailing sessions for the next financial year that have been invoiced in advance.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	425,464	80,717	506,181
Current assets	244,216	287,000	251,162	782,378
Current liabilities	<u>-</u>	<u>-</u>	<u>(8,779)</u>	<u>(8,779)</u>
Net assets at 31 December 2021	<u>244,216</u>	<u>712,464</u>	<u>323,100</u>	<u>1,279,780</u>
	Restricted funds £	Designated funds £	General funds £	Total funds £
Prior period comparative				
Tangible fixed assets	-	487,305	99,317	586,622
Current assets	151,393	200,000	365,981	717,374
Current liabilities	<u>-</u>	<u>-</u>	<u>(30,593)</u>	<u>(30,593)</u>
Net assets at 31 December 2020	<u>151,393</u>	<u>687,305</u>	<u>434,705</u>	<u>1,273,403</u>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

17. Movements in funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds					
AHOY activity programme	17,866	33,638	(41,817)	(9,687)	-
Apprentice programme	6,134	116,840	(98,882)	6,424	30,516
Boats afloat	16,616	25,000	(15,450)	-	26,166
Curiosity	12,227	-	(2,007)	-	10,220
Sailability	15,872	53,130	(55,416)	1,895	15,481
Sailing for all	33,811	63,365	(32,732)	1,895	66,339
Shipmates	32,318	108,645	(62,714)	(527)	77,722
Short breaks	13,012	4,993	(6,483)	-	11,522
Shared costs	3,537	-	(3,537)	-	-
Rowing challenges	-	10,000	(6,250)	-	3,750
Boat equipment	-	3,650	(3,650)	-	-
Premises maintenance	-	3,888	(3,888)	-	-
Other charitable activities	-	2,500	-	-	2,500
Total restricted funds	151,393	425,649	(332,826)	-	244,216
Unrestricted funds					
<i>Designated funds:</i>					
New boats and building maintenance	200,000	-	-	87,000	287,000
Buildings	487,305	-	(61,841)	-	425,464
Total designated funds	687,305	-	(61,841)	87,000	712,464
General funds	434,705	176,053	(200,658)	(87,000)	323,100
Total unrestricted funds	1,122,010	176,053	(262,499)	-	1,035,564
Total funds	1,273,403	601,702	(595,325)	-	1,279,780

Purposes of restricted funds

Core programmes: Shipmates, Sailing for All, Sailability, AHOY Activity programme, Curiosity, Apprentice programme, Boats Afloat, Short Breaks

These programmes receive funding from a number of different funders whose donations are restricted to either one specific programme or to more than one programme. Whilst the restricted donations are grouped above by AHOY's programmes, each funder's donations are accounted for individually according to the separate programmes they fund.

Included in these funds is a balance at 1 January 2021 of £24,099, income of £75,629, expenditure of £54,364 and balance at 31 December 2021 of £45,364 relating to the Big Lottery Reaching Communities Fund to deliver community engagement and to support a number of participants on AHOY's core programmes.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Shared costs

This fund includes donations received towards shared management and operating costs.

Rowing challenges

Funding to be spent on salary costs associated with the rowing challenges.

Boat equipment

Funding provided for buoyancy aids and waterproofs for activities.

Premises maintenance

Funding provided to support the ongoing maintenance costs of the Centre.

Other charitable activities

Funding provided for capital equipment purchases to be made in 2022.

Purposes of designated funds

New boats and building maintenance

The designated funds have been set aside by the trustees out of unrestricted funds to provide for essential repairs and refurbishment to premises and the periodic replacement of AHOY's boats and related equipment. It is expected that the funds will be spent over the next 2-3 years.

Buildings

The net book value of buildings owned by Ahoy is included in designated funds, consistent with the treatment in the 2020 accounts.

Transfers between funds

The transfers between funds represent allocations of restricted grant funding across different programmes (where permitted by funders). In addition a transfer of £87k has been made from general funds to increase the designated fund balance to ensure there are sufficient funds for purchase of new boats and building maintenance.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

17. Movements in funds (continued)

Prior period comparative	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
AHOY activity programme	32,385	40,541	(34,803)	(20,257)	17,866
Apprentice programme	9,064	29,563	(34,239)	1,746	6,134
Boats afloat	13,580	25,000	(21,964)	-	16,616
Curiosity	-	12,227	-	-	12,227
Equipment	2,000	-	(2,000)	-	-
Portal building	242,448	-	(18,650)	(223,798)	-
Third storey development	155,115	-	(24,834)	(130,281)	-
Sailability	8,279	45,257	(44,747)	7,083	15,872
Sailing for all	9,663	49,789	(21,735)	(3,906)	33,811
Shared costs	-	22,220	(26,983)	8,300	3,537
Shipmates	30,195	115,260	(103,770)	(9,367)	32,318
Short breaks	-	35,063	(22,051)	-	13,012
Total restricted funds	502,729	374,920	(355,776)	(370,480)	151,393
Unrestricted funds					
<i>Designated funds:</i>					
River wall and equipment	-	-	-	200,000	200,000
Buildings	-	-	-	487,305	487,305
Total designated funds	-	-	-	687,305	687,305
General funds	767,231	234,749	(250,450)	(316,825)	434,705
Total unrestricted funds	767,231	234,749	(250,450)	370,480	1,122,010
Total funds	1,269,960	609,669	(606,226)	-	1,273,403

18. Related party transactions

Transactions with trustees

There is an agreement in place between Vivien Burnett, trustee in the prior year, and the charity. This agreement specifies that the charity can use a cutter owned by Viv Burnett free of charge provided the charity meets the cost of storing the boat at their centre.

During the year there was an agreement in place between the Purple Cutter Partnership, of which Rachel Hedley is a partner, and the charity. This agreement specified that the charity could use a cutter owned by the Purple Cutter Partnership free of charge provided the charity met the cost of storing the boat at their centre.

During the year there was also an agreement in place between the Thames Green Bottles Partnership, of which Andrew Palmer and Mark Smith are both partners, and the charity. This agreement specified that the charity could use a cutter owned by the Thames Green Bottles Partnership free of charge provided the charity met the cost of storing the boat at their centre.

During the year, AHOY had a reciprocal agreement in place with Thames Active Ltd for use of AHOY's facilities in exchange for provision of training and safety boats to AHOY. Anthony Mason is the director of Thames Active Ltd and was the Programmes Delivery Manager, part of AHOY's leadership team, until August 2021.

Employment of former trustees

The attrition in board and senior management positions led us to re-assess the organisational structure and conclude that the AHOY would benefit from a salaried Director to provide on-site overall leadership.

The board tried to recruit externally for an interim postholder but were unsuccessful. In helping this organisational transition, two board members Andy Palmer and Mark Smith kindly agreed to stand down as trustees at the end of 2021 and share a temporary Charity Director position. Their presence on the ground and wealth of experience will ensure the organisation will be ready for the transition to a new management structure and help the board in recruiting a permanent postholder for the role.

The decision has been made in accordance with the charity's governing documents and the trustees that were being considered for the temporary Charity Director positions did not participate in the meeting where the discussion and decision was made, in accordance with the charity's conflict of interest policy.

There were no other related party transactions in the current or prior year.

THE AHOY CENTRE

England & Wales - Charity number 1084122

Accounts

Company no. 04045198
Charity no. 1084122

The AHOY Centre
Report and Audited Financial Statements
31 December 2020

The AHOY Centre

Reference and administrative details

For the year ended 31 December 2020

Company number	04045198
Charity number	1084122
Registered office and operational address	The AHOY Centre Borthwick St London SE8 3JY
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Vivien Burnett (resigned 1 January 2021) Malcolm Chumbley Anthony Clarke Rachel Hedley (appointed 6 August 2020) Rachel Lawton (appointed 1 January 2020) Ashley McLucas (appointed 1 January 2020) Andrew Palmer (appointed 6 August 2020) Giovanna Pomilio Olivia Ralevsky (appointed 1 January 2020, resigned 1 May 2020) Mark Smith (appointed 6 August 2020) Anne Wheeler
Leadership team	Anthony Mason (Programme Delivery Manager) Dan O'Sullivan (Fundraising Manager) Sheetal Sherekar (Finance and Charity Services Manager) Liza Sliman (Charity Support Services Manager)
Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4 EP
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

Chair's report

At the time of writing this report for the 2019 year end, I was looking forward to a re-opening of all the Centre activities in the summer of 2020.

With the UK having undertaken multiple lockdowns in the past 12 months, a full reopening is still what I am looking forward to today, only with a more positive outlook given the successful vaccination programme and the commitment of our management and staff to keep premises, equipment, planning, all ready to start again with, what I hope will be a busy summer.

2020 has been a year of resilience and creativity, we have been faced with the unexpected and had to re-plan, adapt, change, make decisions in uncertainty. We had to furlough some staff and are grateful to have had the opportunity to retain them for the re-start.

The trustees and management met on a weekly basis from March to the end of the first lockdown in 2020 as the situation continued to evolve: we adapted the activities where possible, leveraged the structure to provide other much needed community services such as meals, launched new funding activities and campaigns to supplement the loss of rowing income, shaped up our premises to be fit for purpose in a future where protective measures will be a more prominent feature, strengthened the relationship with core funders and local authority.

These are some highlights from 2020 which are further expanded in the report:

- Transition of Shipmates and Sailability to online content, and provision of activity packs for those who did not have the technology;
- Provision of a greater number of on-site sessions for the Short Breaks programme in line with the Government guidance to maintain service provisions for the most vulnerable;
- Provision of family meals during lockdown;
- Successful reorganisation of the apprentice programme in partnership with Core Coach;
- Successful continuation of the Boats Afloat programme (also directed to the most vulnerable) with one participant enrolling on the Apprentice programme for 2021;
- Closure of all outstanding health and safety audit observations;
- Submission of a large number of funding bids with notable success with the Henry Smith Foundation three year grant which will fund a substantial part of the Apprentice programme;
- Maintained a healthy financial position; and
- Changed the Articles of Association to bring in line with Charity Commission standards and improve the membership criteria.

We are proud of AHOY's achievements and grateful to all those who contributed funding to AHOY in 2020 and have been flexible to redirect funds as best needed during a time of difficult planning and delivery of activities.

Thanks also to those who donated to AHOY via the new fundraising campaigns and activities. We are looking forward to restarting some of the rowing events in the near future.

Lastly to fellow trustees, our dedicated staff, volunteers, our partnership groups and particularly our beneficiaries for continuing to make AHOY such a stimulating and highly impactful charity.

To learn more about AHOY please visit our website www.ahoy.org.uk or telephone 020 8691 7502.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Constitution

The charity is constituted under a Memorandum of Association dated 2 August 2000, as amended on 6 August 2020, and is registered charity number 1084122.

Trustee board

Trustees bring expertise in specific areas and sit on sub-committees as required. In 2020 three sub-committees operated regularly: safety and safeguarding; finance and remuneration, and fundraising. During the year the programme delivery subcommittee was suspended as decisions were taken by the full board given the unprecedented COVID circumstances. We launched a new Voice of Our Youth Advisory Committee and we aim to develop a Volunteer Advisory Committee when normal activities resume.

The board comprised ten trustees at the end of 2020. Three new trustees were appointed in January 2020, Rachel Lawton, Ashley McLucas and Olivia Ravelski (who subsequently resigned in April 2020). A further three trustees were appointed in August: Rachel Hedley, Mark Smith and Andrew Palmer. At the beginning of 2021 Vivien Burnett stood down.

Method of appointment or election of trustees

The trustee board identifies and appoints new potential trustees whose appointment is ratified at the next Annual General Meeting under the terms of the Memorandum and Articles of Association.

Induction and training of trustees

New trustees attend and complete an induction programme to gain a comprehensive understanding of how activities are designed to achieve the charity's aims and objectives and of key policies.

Arrangements for determining pay and remuneration of key management personnel

The remuneration committee meets during the year on behalf of the trustee board to agree on annual pay and remuneration for AHOY employees, approve any mid-year increases proposed by the leadership team and authorise salaries for new employees.

Salaries are determined with reference to annual inflation and comparative benchmark data where available and take account of performance and responsibilities.

Organisational structure and decision making

Trustees are accountable for setting the strategic direction of the charity, providing governance and oversight, ensuring the highest levels of health and safety and safeguarding principles are met and identifying and managing risks.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

Management of the charity is delegated to the leadership team, based at the AHOY Centre, who are responsible for the operations of the Centre, programme delivery, finance and fundraising, and report to the trustees of AHOY. The Chair of Trustees and Treasurer fulfil the role of line managers on behalf of the trustees.

Risk management

The trustees regularly assess the major risks to which the charity is exposed, in particular, those related to safety, health (including COVID-19), safeguarding, data protection, operations and the finances of the charity, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

Public benefit statement

The trustees confirm they have had due regard to the Charity Commission guidance on public benefit and are satisfied that its activities as described in this report meet the public benefit requirement.

Activities and achievements

What we do

We aim to use the medium of sailing, rowing and water based activities to break down social barriers and provide the opportunity to teach and train people to develop essential life skills, self-confidence and pride. There is a major focus on teamwork and personal development and through our existing and planned future courses and activities where we look to provide the opportunity to build self-esteem, confidence and offer training vital to finding employment and building a successful life.

The AHOY charity promotes a healthy lifestyle and the opportunity to participate in water activities not usually accessible in this area of London by using London's greatest natural resource – the River Thames.

Our primary objective is to offer opportunities for disadvantaged and young people at risk. We also offer opportunities for disabled people to participate in activities and courses on an equal level. We bring together people from many walks of life to work together as a community, helping others. All our activities and programmes are focused on teaching transferable and employable skills.

We are an established and fully licensed training Centre for: RYA (Royal Yachting Association); RYA Sailability Sailing; BR (British Rowing); Apprenticeships (Satellite Centre); Open Awards Certified Centre.

Our mission

To become a Flagship Learning Centre using the River Thames as a pathway to provide opportunities for the community and those at-risk, disadvantaged or with learning disabilities. Through sailing, rowing and related learning activities we aim to break down social barriers, develop essential life skills, confidence and pride.

Our programmes

AHOY's primary focus is on the delivery of water sports and related activities, with the provision of training, instruction and mentoring, leading to nationally recognised qualifications.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

In 2020 we planned to run the following programmes. The impact of COVID-19 on our activities is described in the following section.

Shipmates

The Shipmates programme is for young people aged 8 to 18 years. The scheme develops skills from basic teamwork on water and land through to team leadership. Young people gain RYA (Royal Yachting Association) and BR (British Rowing) national qualifications, whilst also enhancing their practical and life skills. Shipmates also become volunteers at AHOY, helping to train new recruits and taking pride in the maintenance of the site and boats.

Sailability

The Sailability programme is for people with a range of disabilities, including those with special educational needs. Participants are mainly young adults who attend for one day a week. They learn sailing, rowing and independent living skills such as food preparation, cooking, cleaning and basic DIY skills. They gain nationally recognised RYA qualifications and through determination and increased self-confidence, they are able to develop aspirations and achieve them.

Show Me Why, pathway to employment apprenticeship programme

Our 'Pathway to Employment' Apprentice programme targets youths and delivers the 'Activity Leadership' curriculum, a suite of tailored subjects and qualifications that teach commercial, transferable skills. Participants learn commercial skills and good citizenship in an inclusive and supportive environment whilst supporting participants in AHOY's other programmes. With these opportunities and skills, the young people gain confidence and ambition to succeed and become role models in their community. The programme opens up employment opportunities in a variety of industries including water sports, commercial marine, teaching, and hospitality.

Since launching this programme in 2013 we have worked with 36 young people. A high percentage of our apprentices have gone on to take up full time work opportunities. Given the high estimated cost to society of someone who is not in education, employment or training (NEET), the social and economic payback on this programme is considerable.

Sailing for All!

'Sailing For All!' is a programme for school groups. It reaches out to young people aged 8 to 16 at a time when what they see and experience at AHOY is highly influential in developing confidence, ambition and teamwork skills. The programme runs for 2.5 days leading to the Royal Yachting Association stage 1 qualification.

AHOY Activity Programme

The AHOY Activity Programme (AAP), introduced in 2019, is an after-school programme in which participants develop teamwork and a range of skills through small group activities led by instructors and mentors. Course elements include indoor rowing and fitness, working with canvas to learn sewing skills, drama /dance and basic nutrition and cooking.

Boats Afloat

The Boats Afloat programme, run in partnership with the Royal Borough of Greenwich, aims to inspire those involved or influenced through knife crime onto a different path. Participants attend one session a week over one year and learn practical and water-based skills.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

Short Breaks

The Short Breaks programme is also run in partnership with the Royal Borough of Greenwich to target those with specific needs. It provides parents with activities for challenging children during school holidays. It is run with a high staff ratio to support specific needs.

Mentoring

In 2020 we continued to embed mentoring and associated support into our programmes. This provides beneficiaries with the opportunity for both one to one and group sessions where they can discuss the problems and concerns they are facing and receive support and develop techniques to rationalise, resolve and handle their issues. This support and guidance is key to helping our beneficiaries navigate their way through their personal challenges and increases the impact our programmes have on their development.

Programme achievements in the year

Whilst the overall level of programme activity was reduced in 2020, as explained below, we achieved the following:

Participant numbers: at the end of the year, 114 beneficiaries were enrolled in at least one programme. This number does not include the Sailing for All and AAP programmes which had to be suspended during school's closure. At the start of lockdown, the AAP had 38 participants and there were bookings for almost full capacity on the Sailing for All sessions (see COVID-19 section).

The charity has maintained stability in beneficiary numbers with notable achievements in increasing the Sailability and Boats Afloat participants from 15 to 26 and 9 to 14, respectively, throughout the year.

Qualifications and awards gained by our beneficiaries throughout the year: 81, mainly during July-October.

Apprenticeship programme: Two apprentices continued the programme during 2020 and graduated in 2021. A new qualification was introduced making the apprentices suited for employment in the commercial maritime sector. At the end of 2020, the programme was re-organised. In line with our strategic aim to foster partnership and collaborations with other organisations we initiated a partnership with Core Coach to provide administrative support, outreach and better access to funding. In 2021 we have successfully recruited and raised funds for a cohort of 6 under the revamped programme.

Boats Afloat: a major success was achieved as a Boats Afloat participant succeeded in progressing to the 2021 Apprenticeship programme.

Future programmes

Our plan for 2021 is to resume and consolidate the delivery of our current suite of programmes, maximising the number of participants registered and increasing weekly attendance of the same.

The impact of COVID-19

The COVID-19 pandemic had a significant impact on our community and those we support. Problems faced by young people including emotional wellbeing, social isolation, financial hardship, disruption to education and future employment prospects, have made AHOY's work all the more important. At the same time, the pandemic meant changes in the way the charity pursued its aims and objectives and delivered its programmes, as well as on finances and funding streams.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

AHOY paused its face to face activities from 25 March 2020, until the end of the first lockdown.

Five of AHOY's 10 staff were furloughed under the Government's Job Retention scheme, initially full time and then part-time. Five staff including the senior leadership team continued to work from home and from the centre when necessary.

We maintained regular contact with our key freelance instructors. There was also a noticeable increase in volunteering activity.

In the first lockdown, we implemented the AHOY Virtual Hub to maintain contact with and between our participants and reduce the risk of social isolation, whilst delivering elements of our programmes. We also implemented an emergency service to prepare and deliver hot meals for our beneficiary families using the Centre's kitchen and volunteers.

We worked with the Royal Yachting Association, Port of London Authority, the Royal Borough of Greenwich and local schools to redesign our centre facilities and programmes so that they could be delivered safely and best mitigate the risks of COVID-19.

Throughout, we sought to reduce outgoing costs to a minimum whilst programmes were paused, including no capital purchases or non-essential maintenance and the use of volunteers to implement changes to the premises layout and safety.

At the end of the first lockdown and throughout the summer the Shipmates, Sailability, Short Breaks, Boats Afloat and Apprenticeship programmes resumed, with appropriate additional distancing measures. All of these programmes registered good attendance.

During the second lockdown, Apprentices, Boats Afloat and Short Breaks were able to continue whilst Shipmates and Sailability again moved to virtual provision. Shipmates experienced a lower level of engagement during this period due to the online fatigue of the young people.

The school linked programmes AAP and Sailing for All were suspended throughout the period, as schools dealt with intermittent closure. The AAP beneficiaries and their families were contacted for the provision of activity packs and meals, 17 families were recipients of meals twice a week. The Sailing for All format was offered during the summer to other local youth organisations leading to 45 participants and related RYA Stage 1 qualifications. In 2021, as restrictions are being lifted all programmes will reopen on-site with AAP and Sailing for All restarting from Spring 2021.

The charity will continue to make use of the Government Job Retention scheme whilst available to maintain these core staff, and schedule their return to support our programmes as they recommence and ramp up.

In previous years approximately £400k of income was generated every year by AHOY's sponsored Rowing Challenge events on the Thames. All events were cancelled for 2020. On a positive note, most of those who had signed-up to participate indicated a willingness to take part in 2021 if the events can be resumed. In the meantime, a higher emphasis was placed on grant applications and on exploring new types of challenge and other fundraising ideas.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

AHOY has a considerable amount of programme specific restricted funding committed through to the end of 2021. Although this funding was committed for specific outcomes being delivered through our programmes, many funders offered the charity a degree of discretion to use a percentage of this funding against revised programme outcomes, the centre's core costs or allowed AHOY to carry funds forward beyond the scheduled term.

At the time of writing this report, we are upbeat about the successful vaccine roll out in the UK and the prospect of the imminent release of at least part of the COVID-19 restrictions. We are also confident about the leadership team's ability to deal with a crisis situation. During the first lockdown, the trustees and leadership team met weekly (and virtually) to navigate a course through the pandemic. After the end of the first lockdown, it was clear that we had to build into the normal course of business a degree of flexibility to allow changes to activities to happen at short notice. The rest of the year was smoother, the charity remained open throughout and made an impact in the community through continuing provision for the most vulnerable, e.g. Short Breaks and Boats Afloat, and ad-hoc activities such as meal provisions. What is certain is that the requirement for AHOY, our programmes, the centre's stimulating safe haven environment, the passion of staff and volunteers and the opportunities these create for our disadvantaged beneficiaries, continues to increase.

Risks

A number of risks have emerged during the pandemic and will continue to be actively monitored and managed:

- Participant numbers falling after a long period of virtual provision;
- Rowing challenges participant base, concentrated amongst financial and corporate sector central London employees, could reduce due to new ways of working remotely;
- Changes in funders' award criteria as COVID-19 has brought to the front other priorities and beneficiaries categories;
- Premises and equipment becoming a constraint to increasing the number of participants as social distancing rules will become a more normal way of operating or will be introduced for specific periods of time; and
- Difficulties in recruiting instructors in central London: recruiting permanent experienced instructors has been a long standing challenge, whilst COVID-19 has caused a shrinking of the pool of instructors available on a freelance basis, as many faced with income uncertainty have opted for full time roles in different sectors.

In summary, the charity has a material reserves base and, with the continued support of funding commitments already made, can sustain delivery of what are likely to be revised programmes due to social distancing guidelines through to the end of 2021. The trustees and staff are confident that the centre can play an ever increasing role in supporting our communities in these challenging times, is highly impactful in creating opportunities for our young people and continued funding will ensure an enduring and sustainable future for this flagship, Thames based charity.

Fundraising activities

In 2020 the fundraising activities were delivered by AHOY employees with selective support from trustees. We also employed an external consultant to support the grant application process, as grants have been a major focus given the reduced possibilities of rowing and other sport related challenges.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

All fundraising activity at AHOY follows the Fundraising Regulator's code of Fundraising Practice. The charity treats all its donors with respect, complies with GDPR regulations and to date, has received no complaints about its fundraising.

The charity's staff are trained to protect vulnerable people and others from unreasonable intrusion on their privacy, unreasonably persistent approaches and undue pressure to give in the course of or in connection with the charity's fundraising.

We continued to develop further sources of funding that are aligned with our mission whilst, at the same time, strengthening relationships with our existing funders and working with them to establish long term relationships.

Grant applications

In 2020 we were successful in securing new grants, from statutory bodies, trusts and foundations, including a number of multi-year grants. These enabled us to have the stability of resources to continue to fund the programmes.

The charity was awarded £497k from existing and new grants in 2020 and a further £400k are in the review pipeline.

Company and individual donations

Despite a considerable focus AHOY continued to be challenged during 2020 to attract material donations and bursaries from blue chip, maritime and London based corporates. We believe this continues to be an area of potential for AHOY albeit one that attracts considerable competition from many charities. We have refocused towards smaller, local companies and are looking for 2 types of partnership, Pro Bono, Charity of The Year and Strategic multi-year partnership. This is a way of growing our income whilst also becoming more recognisable within both our community and London as a charity making an impact.

Monthly donations from individuals are an important contributor to AHOY and we thank those who donate on a monthly basis. This is an area we are looking to promote further in 2021.

Rowing and other challenges

COVID-19 resulted in cancellation of all rowing challenges in 2020, these will resume in 2021 but likely to a much reduced extent.

Other water based activities and virtual challenges were launched in 2020 and will be further developed alongside the rowing challenges. Kayaking was introduced as an alternative to rowing as it could be undertaken by smaller teams of two in a COVID-19 compliant way. Other events included the Big Half run, the 2.6 challenge, the Tableau 34 challenge. Virtual challenges and media fundraising campaigns were also used more actively including 'Rowvember' and the Christmas campaign.

Venue hire

AHOY possesses a favourable riverfront location with events and small conference/meeting facilities and AHOY receives income from external hires. No events could take place in 2020 however some income was achieved from hiring to film crews needing river access, and other corporate uses that were COVID-19 compliant.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

Some key aims for 2021 are to:

- Begin our corporate partnership offering;
- Grow our virtual channels;
- Engage with our local community businesses and neighbours; and
- Engage schools with fundraising events.

Strategy

Over the past 18 years, AHOY has created a unique learning environment, primarily but not solely through the medium of sailing and rowing. This environment has acted as a safe haven to stimulate our beneficiaries, leading to demonstrable changes in their perspectives of the society they live in (and indeed have been negatively influenced/supported by) and the opportunities that they can attain as a result. The growing number of beneficiaries that are positively influenced along the journey our programmes deliver (starting from the age of 8) is demonstrated by the increasing numbers that are going on to find full time employment. We believe the benefit to both themselves and society is high and fills the gap that the traditional educational curriculum has failed.

AHOY has an embedded model of capability to continue to deliver, increase capacity and expand the remit of our core programmes as well as explore and galvanise new educational opportunities.

Our strategic aims are:

- 1) Further increase the utilisation of the centre to deliver core and new programmes:
 - ensure that each programme has at least 25% water based activity;
 - seek continuity in content, beneficiaries and financial stability of the core programmes;
 - further embed mentoring in each programme and develop appropriate measures to assess the positive impact it has on the beneficiaries;
 - increase the number of beneficiaries across all programmes;
 - increase the enrolment of beneficiaries on multiple programmes following a 'pathway' consistent with our mission, for example, Sailing for All beneficiaries progressing to Shipmates and Boats Afloat participants to Apprenticeships;
 - develop and maintain a set of metrics to measure successful delivery and impact; and
 - seek to partner and collaborate with other organisations to increase programme outreach, provide efficient and cost effective delivery, enhance content and overall positive impact.

- 2) Increase the volunteers base to maintain a committed group of volunteers to support AHOY with:
 - programme delivery;
 - maintenance of boats, kits and premises;
 - delivery of challenge rowing events; and
 - office and administrative support.

In order to achieve the target, new membership rules have been introduced in 2020, aligned with our Constitution, to ensure an expanded and representative group of members.

AHOY recognises the considerable support from the rowing partnerships in supporting our challenge events. AHOY will work with the partnerships to develop this relationship for positive benefit to both the partnerships and the charity in 2021.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

- 3) Develop an environmental policy statement outlining our environmental strategy and objectives including a 'baseline study'. The policy will outline:
 - the charity's operations;
 - a commitment to continually reduce our impact on the environment;
 - monitoring of the charity's environmental impact;
 - compliance with relevant environmental legislation; and
 - a commitment to employee awareness and training.
- 4) Add to the list of accreditations by looking to achieve the London Youth Bronze Accreditation in 2021. This accreditation has a strong focus on developing our youth voice within the charity and specifically their influence on the future direction of AHOY.

Our thanks

The AHOY Centre would like to thank the funders and donors listed below plus all those who raised funds through challenge events and other activities, and have supported our work in 2020.

29 May CT, Axis Foundation, Baltic Exchange, Big Lottery Awards For All, Big Lottery Reaching Communities, The Clothworkers Foundation, ESC Lottery Fund, Garfield Weston Foundation, GC Gibson CT, The Girdlers Company CT, GLA Young Londoners Fund, Edward Gostling Foundation, Grange Farm, Greenwich CT, The Hedley Foundation, Homelands Charitable Trust, Michael Hurley, Invesco Cares Foundation, Jack Petchey Foundation, Joseph Frasier Strong Trust, L&Q Foundation, Laureus Sport for Good, London Community Foundation-Norton Rose Fulbright, Jessica Mathers Trust, Sir Jules Thorn Trust, The Marlow Trust, The Mercers Company, Port of London Authority, Royal Borough of Greenwich, St James's Place Foundation, Seacon Group Ltd, The Worshipful Company of Shipwrights, Skipton BS, Thames Water, William Wates Memorial Trust, The Worshipful Company of Makers of Playing Cards.

Also a very special thanks to all our volunteers for their continued time and commitment in their work at AHOY.

Financial review

Total income for the year was £606,699 compared with £968,134 in 2019, a reduction of 37%; total expenditure was £606,226 compared with £938,760 in 2019, a reduction of 35%.

The principal source of funding was from grants and donations. Restricted grants for specific programmes were £374,920. Unrestricted grants were £122,044; other unrestricted donations, including fundraising challenges were £77,996. Other unrestricted funding from charitable activities was £14,063, trading income including venue hire was £18,809 and investment income was £1,837. Unrestricted income supported direct programme costs as well as facilities, equipment and general running costs.

As reported earlier in the report, the COVID-19 pandemic had a significant impact on AHOY's finances in the year reflecting restrictions on its fundraising and programme activities.

Unrestricted income fell to £234,749 in 2020 from £494,702 in 2019. The biggest loss was from the cancellation of AHOY's rowing challenges because of COVID-19 restrictions on the Thames. In response, new challenge events were introduced in 2020 but were inevitably much more limited. Total donations raised from challenge events was £56k, compared to £419k in 2019. This loss was partly offset by new unrestricted grant support from a number of funders to support the charity during the pandemic, as well as support from the government furlough scheme.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

Restricted income fell from £473,432 to £374,920. Because of the reduction in programme activity, scope for accessing new programme funding was limited, however, new grant funding was secured to cover specific support and management costs during the year. AHOY's existing funders also allowed flexibility in the use of their funding to reflect the nature of the programmes the charity was able to offer, and provide essential support in maintaining capacity to resume a full range of programmes as we come out of the pandemic.

AHOY started the year in January 2020 having already budgeted for a reduction in shared staff costs, following a completed reorganisation and the implementation of a new flatter organisation and management structure in late 2019. This had the effect of reducing staff costs in 2020 by around £120k. During the year, the reduction in on-site programmes due to COVID-19 meant there were further reductions in direct programme costs, including freelance instructors, and in costs of maintaining boats and facilities. Hence, AHOY's results for the year were close to break-even.

At 31 December 2020, the total funds of the charity were £1,273,403.

Restricted funds were £151k to fund costs of specific programmes in 2021. Unrestricted funds, excluding designated funds, were £435k and included fixed assets of £99k and cash/other net current assets of £336k.

Designated funds were £687,305. Of this, £200,000 was set aside by the trustees from unrestricted funds to contribute to essential repair and replacement costs relating to AHOY's boatyard premises and its sailing and safety boats over the next 1-3 years, which are vital for the operation of the charity's core programmes. The remainder comprises a new designated fund including the net book value of the buildings owned by AHOY.

Reserves policy

Reserves are defined as unrestricted cash funds, not including designated funds or funds represented by fixed assets. The main reason the charity holds reserves is to provide cover in the event of fluctuations in the timing of income or shortfalls, should we fail to meet the fundraising targets in the budget. Given the ongoing level of uncertainty due to the COVID-19 pandemic, the trustees aim to hold sufficient reserves to cover 6-9 months of staff and running costs, i.e. between £240k and £360k. Actual reserves at 31 December 2020 were within this target at £336k.

Principal financial risks and uncertainties

Continuity and security of funding is an ongoing area of risk given the charity's reliance on grants and donations. As noted earlier in the report, the COVID-19 pandemic has introduced new dimensions to this risk. In particular a significant reduction in unrestricted funds from challenge events and the need to develop new fundraising streams; and potential future changes to funders' grant criteria. AHOY will continue to manage these risks through realistic budgets and reserves targets, and regular monitoring against these.

In 2020 it became apparent that repairs were needed to the site's river wall. A process is underway to assess the work needed and the estimated cost. Whilst the cost is not yet known precisely at this time the trustees have made provision by designating funds from unrestricted reserves.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

The need to maintain and periodically replace AHOY's fleet of sailing and safety boats is a further area of risk. This is essential for the safe running and expansion of AHOY's programmes. A number of boats will be nearing the end of their useful life at the same time. An equipment replacement plan has been produced to inform future year's capital budgets. We will aim to raise grant funding where possible and to expend unrestricted funds where available. The trustees have designated funds from unrestricted reserves towards these costs.

Going concern

The trustees consider that the charity will have sufficient funds to meet liabilities as they fall due and therefore the accounts have been prepared on the going concern basis.

This assessment is based on the following factors.

- The forecast cashflow for one year from the date of signing the account remains positive throughout the period with 80% of the forecast income already secured. This is a conservative forecast and does not include additional funds from the resumption of rowing and other fundraising activities and successful grant applications for programmes in 2022;
- The expenditure budget for 2021. This includes ongoing significant savings in staff costs achieved in 2020 compared with previous years. The charity will also continue to use the government furlough scheme where practical; and
- The charity's reserves at January 2021 which the trustees consider to be adequate to cover future uncertainties due to Covid-19.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 20 May 2021 and signed on their behalf by

Giovanna Pomilio

Giovanna Pomilio
Chair of the Trustees

Independent auditors' report

To the members of

The AHOY Centre

Opinion

We have audited the financial statements of The AHOY Centre (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The AHOY Centre

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The AHOY Centre

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 24 May 2021

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The AHOY Centre

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:					
Donations and legacies	3	374,920	200,040	574,960	914,523
Charitable activities	4	-	14,063	14,063	30,833
Other trading activities	5	-	18,809	18,809	20,115
Investments		-	1,837	1,837	2,663
Total income		<u>374,920</u>	<u>234,749</u>	<u>609,669</u>	<u>968,134</u>
Expenditure on:					
Raising funds		-	60,982	60,982	178,669
Charitable activities		<u>355,776</u>	<u>189,468</u>	<u>545,244</u>	<u>760,091</u>
Total expenditure	7	<u>355,776</u>	<u>250,450</u>	<u>606,226</u>	<u>938,760</u>
Net income / (expenditure)		19,144	(15,701)	3,443	29,374
Transfers between funds		<u>(370,480)</u>	<u>370,480</u>	-	-
Net movement in funds	8	(351,336)	354,779	3,443	29,374
Reconciliation of funds:					
Total funds brought forward		<u>502,729</u>	<u>767,231</u>	<u>1,269,960</u>	<u>1,240,586</u>
Total funds carried forward		<u><u>151,393</u></u>	<u><u>1,122,010</u></u>	<u><u>1,273,403</u></u>	<u><u>1,269,960</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

The AHOY Centre

Balance sheet

As at 31 December 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	11		<u>586,622</u>	<u>690,653</u>
Current assets				
Debtors	12	28,432		72,098
Cash at bank and in hand		<u>688,942</u>		<u>524,975</u>
		717,374		597,073
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(30,593)</u>		<u>(17,766)</u>
Net current assets			<u>686,781</u>	<u>579,307</u>
Net assets	15		<u>1,273,403</u>	<u>1,269,960</u>
Funds	16			
Restricted funds			151,393	502,729
Unrestricted funds:				
General funds			434,705	767,231
Designated funds			<u>687,305</u>	<u>-</u>
Total charity funds			<u>1,273,403</u>	<u>1,269,960</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 20 May 2021 and signed on their behalf by

Giovanna Pomilio

Giovanna Pomilio - Chair of trustees

The AHOY Centre

Statement of cash flows

For the year ended 31 December 2020

	2020	2019
	£	£
Cash used in operating activities:		
Net movement in funds	3,443	29,374
Adjustments for:		
Depreciation charges	124,608	109,619
Bank interest receivable	(1,837)	(2,663)
Decrease / (increase) in debtors	43,666	3,871
Increase / (decrease) in creditors	<u>12,827</u>	<u>6,574</u>
Net cash provided by / (used in) operating activities	<u>182,707</u>	<u>146,775</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,837	2,663
Purchase of tangible fixed assets	<u>(20,577)</u>	<u>(65,545)</u>
Net cash provided by / (used in) investing activities	<u>(18,740)</u>	<u>(62,882)</u>
Increase / (decrease) in cash and cash equivalents in the year	163,967	83,893
Cash and cash equivalents at the beginning of the year	<u>524,975</u>	<u>441,082</u>
Cash and cash equivalents at the end of the year	<u><u>688,942</u></u>	<u><u>524,975</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The AHOY Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves, our forecast of future cashflow which remains positive over the next 12 months and our cost savings following the restructure that occurred at the end of 2019. The trustees believe this will enable the charity to deal with any uncertainties over the next 12 months, including any remaining uncertainty around the impact of the COVID-19 pandemic. For this reason the trustees do not believe there are any material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of sailing sessions and room hire is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of resources used:

	2020	2019
Raising funds	5.0%	0.0%
Charitable activities	95.0%	100.0%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. No depreciation is charged in the year of purchase. The depreciation rates in use are as follows:

Freehold property	20 years straight line basis
Boats and equipment	4 years straight line basis
Motor vehicles	4 years straight line basis
Fixtures and fittings	4 years straight line basis

Items of equipment are capitalised where the purchase price exceeds £500.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

l) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h) above.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations and legacies	473,432	441,091	914,523
Charitable activities	-	30,833	30,833
Other trading activities	-	20,115	20,115
Investments	-	2,663	2,663
Total income	473,432	494,702	968,134
Expenditure on:			
Raising funds	-	178,669	178,669
Charitable activities	483,636	276,455	760,091
Total expenditure	483,636	455,124	938,760
Net income / (expenditure)	(10,204)	39,578	29,374
Transfers between funds	(57,476)	57,476	-
Net movement in funds	(67,680)	97,054	29,374

3. Income from donations

	Restricted £	Unrestricted £	2020 Total £
Donations	-	77,996	77,996
Grants	374,920	122,044	496,964
Total income from donations	374,920	200,040	574,960

	Restricted £	Unrestricted £	2019 Total £
Prior period comparative:			
Donations	5,000	441,091	446,091
Grants	468,432	-	468,432
Total income from donations	473,432	441,091	914,523

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

4. Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Sailing and training fees	<u>-</u>	<u>14,063</u>	<u>14,063</u>	<u>30,833</u>

All income from charitable activities in the prior period was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Vehicle hire and merchandise	<u>-</u>	<u>18,809</u>	<u>18,809</u>	<u>20,115</u>

All income from other trading activities in the prior period was unrestricted.

6. Government grants

The charitable company receives government grants, defined as funding from Big Lottery, the English Sports Council, Young Londoners Fund, the government's Coronavirus Job Retention Scheme and the Mayor of London to fund charitable activities. The total value of such grants in the year ending 31 December 2020 was £191,953 (2019: £167,893). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 9)	47,127	150,564	113,971	311,662
Subcontractor costs	1,247	54,987	14,885	71,119
Fundraising, events and advertising	3,479	-	-	3,479
Boat running costs and repairs	-	20,700	-	20,700
Other activities	-	4,241	-	4,241
Professional fees, licenses and insurance	-	16,695	-	16,695
Depreciation	-	124,608	-	124,608
Staff training and recruitment	-	-	907	907
Office costs	-	-	19,857	19,857
Premises costs	-	-	27,294	27,294
Governance costs	-	-	5,664	5,664
Sub-total	51,853	371,795	182,578	606,226
Allocation of support and governance costs	9,129	173,449	(182,578)	-
Total expenditure	60,982	545,244	-	606,226

Total governance costs were £5,664 (2019: £2,856)

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

7. Total expenditure

Prior period comparative	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff costs (note 9)	151,675	138,755	140,479	430,909
Subcontractor costs	-	218,785	-	218,785
Fundraising, events and advertising	26,994	-	-	26,994
Boat running costs and repairs	-	45,470	-	45,470
Other activities	-	11,147	-	11,147
Professional fees, licenses and insurance	-	24,739	-	24,739
Depreciation	-	109,619	-	109,619
Staff training and recruitment	-	-	2,054	2,054
Office costs	-	-	26,697	26,697
Premises costs	-	-	39,490	39,490
Governance costs	-	-	2,856	2,856
Sub-total	178,669	548,515	211,576	938,760
Allocation of support and governance costs	-	211,576	(211,576)	-
Total expenditure	178,669	760,091	-	938,760

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

8. Net movement in funds

This is stated after charging:

	2020	2019
	£	£
Depreciation	124,608	109,619
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	4,620	2,256
▪ Other services	-	600
	<u> </u>	<u> </u>

9. Staff costs and numbers

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	285,056	390,805
Social security costs	20,854	33,779
Pension costs	5,752	6,325
	<u> </u>	<u> </u>
	<u>311,662</u>	<u>430,909</u>

Total redundancy payments included in the figures above are £nil (2019: £8,663).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 during the year (2019: one employee falling within the £60,000- £70,000 band).

The key management personnel of the charitable company comprise the Trustees, Charity Support Manager, Finance & Charity Services Manager, Fundraising Manager and Programme Delivery Manager. The total employee benefits of the key management personnel were £150,215 (2019: £223,386).

	2020	2019
	No.	No.
Average head count	<u>12.00</u>	<u>13.00</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

11. Tangible fixed assets

	Freehold Property £	Boats and equipment £	Motor Vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2020	1,236,814	426,155	33,850	10,718	1,707,537
Additions in year	-	20,577	-	-	20,577
Disposals	-	(5,310)	-	(682)	(5,992)
At 31 December 2020	1,236,814	441,422	33,850	10,036	1,722,122
Depreciation					
At 1 January 2020	687,668	284,861	33,637	10,718	1,016,884
Charge for the year	61,841	62,554	213	-	124,608
On disposals	-	(5,310)	-	(682)	(5,992)
At 31 December 2020	749,509	342,105	33,850	10,036	1,135,500
Net book value					
At 31 December 2020	487,305	99,317	-	-	586,622
At 31 December 2019	549,146	141,294	213	-	690,653

In line with prior years, the value of the freehold land held by AHOY has not been included in the accounts. The land was donated to AHOY in the early 2000's and it has not been possible to establish a reliable estimate of the market value at the time of the gift.

12. Debtors

	2020 £	2019 £
Trade debtors	14,783	14,395
Accrued income	13,529	57,583
Prepayments	120	120
	28,432	72,098

13. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	1,556	8,259
Accruals	10,564	8,802
Deferred income (see note 14)	18,473	705
	30,593	17,766

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For the year ended 31 December 2020

14. Deferred income

	2020	2019
	£	£
At 1 January 2020	705	360
Deferred during the year	18,473	705
Released during the year	(705)	(360)
	<u>18,473</u>	<u>705</u>
At 31 December 2020	<u>18,473</u>	<u>705</u>

Deferred income relates to sailing sessions which have been delayed due to the COVID-19 pandemic and to income received for venue hire occurring in 2021.

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	487,305	99,317	586,622
Current assets	151,393	200,000	365,981	717,374
Current liabilities	-	-	(30,593)	(30,593)
Net assets at 31 December 2020	<u>151,393</u>	<u>687,305</u>	<u>434,705</u>	<u>1,273,403</u>
	Restricted funds £	Designated funds £	General funds £	Total funds £
Prior period comparative				
Tangible fixed assets	397,563	-	293,090	690,653
Current assets	105,166	-	491,907	597,073
Current liabilities	-	-	(17,766)	(17,766)
Net assets at 31 December 2019	<u>502,729</u>	<u>-</u>	<u>767,231</u>	<u>1,269,960</u>

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For the year ended 31 December 2020

16. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
AHOY activity programme	32,385	40,541	(34,803)	(20,257)	17,866
Apprentice programme	9,064	29,563	(34,239)	1,746	6,134
Boats afloat	13,580	25,000	(21,964)	-	16,616
Curiosity	-	12,227	-	-	12,227
Equipment	2,000	-	(2,000)	-	-
Portal building	242,448	-	(18,650)	(223,798)	-
Third storey development	155,115	-	(24,834)	(130,281)	-
Sailability	8,279	45,257	(44,747)	7,083	15,872
Sailing for all	9,663	49,789	(21,735)	(3,906)	33,811
Shared costs	-	22,220	(26,983)	8,300	3,537
Shipmates	30,195	115,260	(103,770)	(9,367)	32,318
Short breaks	-	35,063	(22,051)	-	13,012
Total restricted funds	502,729	374,920	(355,776)	(370,480)	151,393
Unrestricted funds					
<i>Designated funds:</i>					
River wall and equipment	-	-	-	200,000	200,000
Buildings	-	-	-	487,305	487,305
Total designated funds	-	-	-	687,305	687,305
General funds	767,231	234,749	(250,450)	(316,825)	434,705
Total unrestricted funds	767,231	234,749	(250,450)	370,480	1,122,010
Total funds	1,269,960	609,669	(606,226)	-	1,273,403

Purposes of restricted funds

Core programmes: Shipmates, Sailing for All, Sailability, AHOY Activity programme, Curiosity, Apprentice programme, Boats Afloat, Short Breaks

These programmes receive funding from a number of different funders whose donations are restricted to either one specific programme or to more than one programme. Whilst the restricted donations are grouped above by AHOY's programmes, each funder's donations are accounted for individually according to the separate programmes they fund.

Included in these funds is a balance at 1 January 2020 of £13,880, income of £75,630, expenditure of £65,411 and balance at 31 December 2020 of £24,099 relating to the Big Lottery Reaching Communities Fund to deliver community engagement and to support a number of participants on AHOY's core programmes.

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16. Movements in funds (continued)

Purposes of restricted funds (continued)

Portal building and third storey development

The portal building fund was established from donations towards the construction of a building to house sports and classroom facilities. The third storey development fund was established from donations towards the addition of a third storey with additional facilities to allow for the expansion of programmes and activities.

Equipment

The equipment fund includes donations towards tangible fixed assets such as boats, as well as smaller items of equipment. Following purchase, the value of tangible fixed assets is transferred from restricted to unrestricted funds where the asset is used for the general purposes of the charity.

Shared costs

This fund includes donations received towards shared management and operating costs.

Purposes of designated funds

River wall and equipment

The designated funds have been set aside by the trustees out of unrestricted funds to provide for essential repairs and refurbishment to premises and the periodic replacement of AHOY's boats and related equipment. It is expected that the funds will be spent over the next 2-3 years.

Buildings

A new designated fund has been set up and includes the net book value of the buildings owned by

Transfers between funds

The following transfers were made with the agreement of the funders or within existing restrictions, reflecting changes in the mix of programmes and activities from those originally planned, due to the COVID-19 pandemic.

£14,840 transferred from AHOY activity programme to equipment relating to purchase of a new safety boat;

£5,417 transferred from AHOY activity programme and £1,667 transferred from shipmates to sailability;

£7,700 transferred from shipmates to shared costs;

£1,746 transferred from sailing for all to the apprentice programme;

£1,560 transferred from sailing for all to equipment relating to purchase of the new safety boat;

£600 transferred from sailing for all to shared costs;

£16,400 transferred from equipment to unrestricted funds, being the book value of the new safety boat, purchased with restricted funds and used for the general purposes of the charity;

£223,798 transferred from portal building fund to the designated buildings fund as there are no restrictions in place on the use of the building; and

£354,079 transferred from the third storey development fund to the designated buildings fund as there are no restrictions in place on the use of the building.

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16. Movements in funds (continued)

Prior period comparative	At 1 January 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2019 £
Restricted funds					
AHOY activity programme	-	112,427	(80,042)	-	32,385
Apprenticeships	16,176	40,163	(47,275)	-	9,064
Boats afloat	-	18,750	(5,170)	-	13,580
Equipment	57,476	36,645	(34,645)	(57,476)	2,000
Portal building	261,098	-	(18,650)	-	242,448
Third storey development	179,949	-	(24,834)	-	155,115
Sailability	16,070	48,479	(56,270)	-	8,279
Sailing for All	23,570	62,453	(76,360)	-	9,663
Shared costs	-	19,666	(19,666)	-	-
Shipmates	16,070	124,973	(110,848)	-	30,195
Short Breaks	-	9,876	(9,876)	-	-
Total restricted funds	570,409	473,432	(483,636)	(57,476)	502,729
Unrestricted funds					
General funds	670,177	494,702	(455,124)	57,476	767,231
Total unrestricted funds	670,177	494,702	(455,124)	57,476	767,231
Total funds	1,240,586	968,134	(938,760)	-	1,269,960

17. Related party transactions

During the year there was an agreement in place between Viv Burnett, trustee, and the charity. This agreement specified that the charity could use a cutter owned by Viv Burnett free of charge provided the charity met the cost of storing the boat at their centre.

During the year there was an agreement in place between the Purple Cutter Partnership, of which Rachel Hedley is a partner, and the charity. This agreement specified that the charity could use a cutter owned by the Purple Cutter Partnership free of charge provided the charity met the cost of storing the boat at their centre.

During the year there was also an agreement in place between the Thames Green Bottles Partnership, of which Andrew Palmer and Mark Smith are both partners, and the charity. This agreement specified that the charity could use a cutter owned by the Thames Green Bottles Partnership free of charge provided the charity met the cost of storing the boat at their centre.

During the year, AHOY had a reciprocal agreement in place with Thames Active Ltd for use of AHOY's facilities in exchange for provision of training and safety boats to AHOY. Anthony Mason is the director of Thames Active Ltd and is the Programmes Delivery Manager for AHOY, part of AHOY's leadership team.

There were no other related party transactions in the current or prior year.

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18. Contingent liability

During 2017, an accident occurred which resulted in an injury to an apprentice working for AHOY and a claim has been made against the charity. At 31 December 2020, this claim had not been resolved. The amount originally claimed was £10,000. The trustees do not expect the claim against the charity to exceed this and are hopeful that the full amount of the claim will be covered by the insurer, resulting in no financial impact on the charity.