

BURY LAKE YOUNG MARINERS LIMITED

England & Wales · Charity number 1102162

Details

Status Registered

Legal form Charitable company

Company number [04389344](#)

Registered 2004-02-18

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

Contact

Address The Boathouse Rickmansworth
Frogmoor lane
Rickmansworth
WD3 1NB

Phone 01923 772015

Email cosec@blym.org.uk

Website www.blym.org.uk

Activities

Objects: (A) TO ORGANISE, PROVIDE OR ASSIST IN THE ORGANISATION AND PROVISION OF FACILITIES WHICH WILL ENABLE AND ENCOURAGE PUPILS OF SCHOOLS, UNIVERSITY AND YOUTH GROUPS IN HERTFORDSHIRE AND THE SURROUNDING AREA TO SAIL OR PLAY OTHER GAMES AND SPORTS AND THEREBY TO ASSIST IN ENSURING THAT DUE ATTENTION IS GIVEN TO THE PHYSICAL EDUCATION AND DEVELOPMENT OF SUCH PUPILS AS WELL AS TO THE DEVELOPMENT AND OCCUPATION OF THEIR MINDS, AND WITH A VIEW OF FURTHERING THE ABOVE OBJECTS:(I) TO PROVIDE OR ASSIST IN THE PROVISION OF SAILING, GAMES OR SPORTS EQUIPMENT OF EVERY KIND FOR THE USE OF SUCH PUPILS AS AFORESAID(II) TO PROVIDE OR ASSIST IN THE PROVISION OF COURSES, LECTURES, DEMONSTRATIONS AND COACHING FOR PUPILS OF SCHOOLS AND THE UNIVERSITIES IN THE AREA OF BENEFIT AND TO PROVIDE THE SAME FOR TEACHERS WHO ORGANISE OR SUPERVISE SAILING, PLAYING AND COACHING OF SAILING AND OTHER GAMES OR SPORTS AT SUCH SCHOOLS AND UNIVERSITIES AS AFORESAID(III) TO PLAN, LAY OUT, MANGE, EQUIP, MAINTAIN OR ASSIST IN THE PLANNING, LAYING OUT, MANAGING, EQUIPMENT AND MAINTENANCE OF APPROPRIATE ACCOMMODATION AND OTHER FACILITIES TO BE USED FOR THE TEACHING AND LEARNING OF SAILING OR THE TEACHING AND PLAYING OF OTHER SPORTS AND GAMES BY SUCH PUPILS AS AFORESAID.(B) TO ORGANISE, PROVIDE OR ASSIST IN THE ORGANISATION OR THE PROVISION OF FACILITIES FOR PHYSICAL RECREATION IN THE INTERESTS OF SOCIAL WELFARE IN THE AREA OF BENEFIT (WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR BOYS AND GIRLS UNDER THE AGE OF 24 YEARS AND WHO, BY REASON OF THEIR YOUTH, SOCIAL OR ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES.

Activities: Bury Lake Young Mariners is committed to the development of young people through the medium of sailing and other water based sports.

Classification

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

Geography

- **Area of benefit:** HERTFORDSHIRE AND THE SURROUNDING AREA.
- Buckinghamshire
- Harrow
- Hertfordshire
- Hillingdon
- Hounslow

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£184,944	£186,485	-	-
2024-03-31	£200,256	£165,951	-	-
2023-03-31	£231,996	£150,085	-	-
2022-03-31	£229,944	£136,661	-	-
2021-03-31	£165,240	£97,608	-	-

Trustees

Name	Role	Appointed
Andre Marc Roy		2023-11-09
Bhavesh Chauhan		2024-11-14
Christopher Hallett		2024-11-14
David Ridout		2024-04-24
Katherine Anne MacManus		2023-05-24
Lynda Northwood		2024-11-14
Malcolm Ronald Talbot		2022-05-10
Mark Elliott Colston		2022-02-07
Matthew Bennett		2024-11-09
Philippa Parks		2015-10-25

BURY LAKE YOUNG MARINERS LIMITED

England & Wales - Charity number 1102162

Accounts

BURY LAKE YOUNG MARINERS
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

Charity number	1102162
Company number	04389344
Registered office	The Old School House Bridge Road Marble Bridge Kings Langley Hertfordshire, England WD4 8JZ
Accountants	David St George LLP Quakers Lodge The Old School House Bridge Road Marble Bridge Kings Langley Herts. WD4 8JZ
Directors	Cliff Shaw Gordon Humphreys (Chair) Nigel Nigel Matthews David Quakers Lodge The Old School House Bridge Road

BURY LAKE YOUNG MARINERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms P J Parks
Mr M E Colston
Mr M R Talbot
Mr A M Roy
Ms K A MacManus
Ms L J Northwood
Mr C Hallett
Mr D M Ridout
Mr M Bennett
Mr B Chauhan

Charity number

1102162

Company number

04389344

Registered office

The Old School House
Bridge Road,
Hunton Bridge,
Kings Langley,
Hertfordshire, England,
WD4 8SZ

Accountants

David M Green FCA
Gowers Limited
The Old School House
Bridge Road
Hunton Bridge
Kings Langley
Herts. WD4 8SZ

Bankers

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

CCLA
Senator House
85 Queen Victoria Street London
EC4V 4ET

BURY LAKE YOUNG MARINERS

ANNUAL REPORT

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YEAR ENDED 31st MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the charity's governing document, the Constitution (2019), the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

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Trustees, governance and management

Governing document

Bury Lake Young Mariners (BLYM) was originally formed in 1912 and became a registered charity, with charity number 200071. Subsequently, the Trustees set up Bury Lake Young Mariners Limited, which was also approved by the Charity Commission as a charity, with charity number 1102162, and with effect from 1st April 2024 began trading under the new Company designation. The Trustees transferred the assets of the former charity to the new Limited Company with effect from the same date. Subsequently permission was granted to drop the word Limited from the company name.

The charity is based in the Bury Lake, The Aqueduct, Highmore Lane, Rotherham, Yorkshire. The registered office address is The Old School House, Bridge Road, Rotherham, Yorkshire, S62 8JZ.

Trustees, who are also directors of the Company, are nominated at the Annual General Meeting, by the existing Trustees during the year. All stand down at the end of the year but may offer themselves for re-election.

The company has no paid staff.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Directors and Trustees

The directors of the charitable company, throughout this report referred to as the Company, are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Company is limited by guarantee and does not have any share capital. The directors therefore have no interest in the company save for the extent of their guarantee.

Mr M E Colston	
Ms K A MacManus	
Mr G J Ivory	(resigned 8th December 2024)
Mr M R Talbot	
Ms P J Parks	
Mr J Constable	(resigned 26 th October 2025)
Mr D M Ridout	(resigned 30th January 2024, reappointed 24th April 2025)
Mr A M Roy	
Ms L J Northwood	(appointed 14th November 2024)
Mr C Hallett	(appointed 14th November 2024)
Mr M Bennett	(appointed 9th November 2024)
Mr B Chauhan	(appointed 14th November 2024)

Structure, governance and management

Governing document:

Bury Lake Young Mariners (BLYM) was originally formed in 1982 and became a registered charity, with charity number 286611. Subsequently, the Trustees set up Bury Lake Young Mariners Limited, which was later approved by the Charity Commission as a charity, with charity number 1102162, and with effect from 1st April 2004 began trading under the new Company designation. The Trustees transferred the assets of the former charity to the new Limited Company with effect from the same date. Subsequently permission was granted to drop the word Limited from the company name.

The charity is based on the Bury Lake, The Aquadrome, Frogmore Lane, Rickmansworth, Hertfordshire. The registered office address is The Old School House, Bridge Road, Hunton Bridge, Kings Langley, Herts. WD4 8SZ.

Trustees, who are also directors of the Company, are appointed at the Annual General Meeting, or by the existing Trustees during the year. All stand down at the end of the year but may offer themselves for re-election.

The company has no paid staff.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2025

Risk management

The Trustees have continued to review the effectiveness of the governance, organisation and management of the charity and its activities. M Bennett (Trustee and BLYM Leadership Team Chair) and M Talbot (Trustee and RYA Principal) are appointed to be responsible for health and safety, and P J Parks (Trustee), K A MacManus (Trustee) and J Constable (Trustee) for safeguarding of young people and vulnerable adults.

Objectives and activities

BLYM is committed to the development of young people through the medium of sailing and other water-based sports. This is achieved through:

1. The provision of sailing equipment and facilities for use by people of all ages;
2. The organisation of sailing activities;
3. The provision of facilities for disabled and disadvantaged people; and
4. The development of skills and qualifications for youth and adult leaders to support the above.

BLYM has a fleet of 95 sailing dinghies and 10 safety boats and there is an agreed policy of progressive replacement of the fleet to maintain an attractive offering to all ages and ability levels. This includes beginners trying sailing for the first time, as well as intermediate and advanced level sailors, across the age spectrum. Some go on to compete successfully at regional, national and international level. A critical part of BLYM is the continued development of young people beyond attending courses or using our equipment. This includes leadership opportunities and instructor development, allowing us to offer young people the opportunity to take on leadership roles in a safe environment and under close mentorship.

Achievements and performance

During the year, we had 167 personal and family members and 15 local youth groups and schools also regularly using the club. The three-month membership is complementary and given to all students who complete an RYA sailing course. Many new members are attracted to become members after having taken one of BLYM's Royal Yachting Association (RYA) courses, which also help to improve sailing skills and the quality of recreational sailing experience.

Affiliated groups comprise schools, scouts, and other youth organisations. BLYM has been working with young people living in disadvantaged areas where there tends to be less opportunity available to young people. BLYM hosts an independent group Colne Valley Special Sailors (CVSS) who provide boats and activities for people of all ages with various disabilities.

The take-up of RYA courses was good during the year, with 440 people taking a course, most of whom were able to achieve RYA certification. Many courses were full. Feedback from participants was almost entirely complimentary. In addition to our RYA Training team accelerating the instructor development pipeline, we have decided to create a new designated fund for Instructor Development. This funding will help support those that need additional financial support when undertaking new qualifications or where BLYM must prioritise investment. This is necessary to ensure sufficient instructor availability to continue running a successful course program.

Plans to build the charity's final phase of development, the replacement of the current, rapidly deteriorating, clubhouse with a modern, flexible, training building with a warm, dry zone, have made good progress. The trustee board extensively reviewed the project for affordability and operational viability and is actively looking to seek further funding to complete this final phase (Building 3). The board have been in dialogue with the Council to keep them up to date with progress. The project funds now stand at £436,848, made up of Restricted Building Funds of £36,848 (note 20) and Designated Building Funds of £400,000 (note 21). Mr C Hallett, is leading BLYM's effort to raise the remaining funds.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2025

Committee structure and management

In addition to the Board of Directors, one committee, the BLYM Leadership Team known as "BLT" meet regularly to provide effective operational and administrative management of the charity in every aspect.

We are grateful to everyone who has taken a significant role at BLYM during the year, particularly key individual appointments and those involved with the various teams that ensure the effective operation of the charity. We are equally grateful to a small army of volunteer instructors, bosuns, administrators and supporters who have also given their time freely to enable BLYM to deliver its programme. Special mention needs to be made to a group of young volunteer instructors still in full-time education who have assisted BLYM on their weekends and holidays. Their commitment is exemplary, and the charity could not run without them. The experience they gain in return equips them well for later life giving a win-win outcome. Many continue in the industry in a professional capacity domestically and internationally. Others leverage the skills and experience to 'open doors' in other careers – in particular shaping soft skills such as leadership, presenting and working as part of a team.

Public Benefit statement

Guidance from the Charity Commission has been used to develop BLYM's aims and objectives so that activities are clearly focused to derive good public benefit.

BLYM welcomes all young, disabled and disadvantaged people regardless of their personal background, ethnicity, faith and gender. The Trustees believe that this policy of equality and openness to all enriches everyone through the sharing of skills, experience and knowledge both to those who use the facilities and to those volunteers who deliver the activities. Those of limited financial means are supported by reduced charges for activities.

Financial review

Overall reserves for year ended 31st March 2025 have decreased by £1,541 however the overall reserves funds as at the end of 31st March 2025 stands at £1,457,305

The Trustees invest surplus funds in low-risk deposit accounts with their bankers.

Reserves policy

Funds are allocated each year into Designated and Restricted funds for various reasons, such as planned capital purchases, improvements and contingency planning.

The Trustees believe that it is prudent to transfer £50,000 from unrestricted general fund to Building reserve and to transfer £10,000 from Site Improvement to Contingency Reserve.

It will be seen from note 22, that the cash held at the yearend is what comprises the Designated and Restricted Funds, held for specific purposes and notably for capital projects, such as replacing the clubhouse. Day-to-day expenditure and operations are funded out of day-to-day income. The General Unrestricted Funds at 31st March 2025 of £929,327 broadly comprises the historical cost of the Tangible Fixed Assets, less the Long-term Loan, which is secured on those assets, again as shown in note 22.

Disclosure of Information to Accountants

Each of the directors has confirmed that there is no information on which they are aware that is relevant to the independent examination, but of which the accountants are unaware. The Trustees have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the accountants are aware of such information.

Accountants

A resolution proposing Gowers Limited be reappointed as independent examiners and accountants of the company will be put to the members at the Annual General Meeting.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2025

Directors' and Trustees' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- Observe the methods and principles in the Charities SORP.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

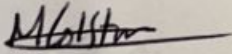
Plans for Future Periods

The Trustees believe that the current strategy of the Charity is sound, and this will be continued.

Mr M E Colston

Trustee & Co-Chair

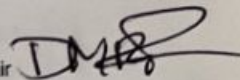
Dated:


17-12-25

Mr D Ridout

Trustee & Co-Chair

Dated:


17-12-25.

BURY LAKE YOUNG MARINERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BURY LAKE YOUNG MARINERS

I report to the Trustees on my examination of the financial statements of Bury Lake Young Mariners (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

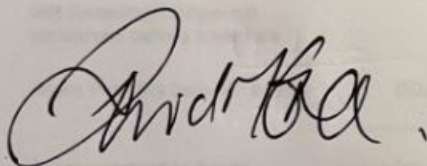
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David M Green FCA

Gowers Limited
The Old School House
Bridge Road
Kings Langley
Herts. WD4 8SZ

Dated:

18th June 2025

BURY LAKE YOUNG MARINERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<u>Income and endowments from:</u>						
Donations and legacies	3	4,635	-	11,257 -	4,635	16,877
Charitable activities	4	132,586	-	-	132,586	133,164
Other trading activities	5	30,624	-	-	30,624	37,902
Investments	6	13,099	-	-	13,099	12,178
Other income	7	4,000	-	-	4,000	135
Total income		184,944	-	11,257 -	184,944	200,256
<u>Expenditure on:</u>						
Fundraising activities	8	68,073	-	-	68,073	50,920
Charitable activities	9	116,685	1,727	95 -	118,412	115,031
Total resources expended		184,758	1,727	95 -	186,485	165,951
Net incoming/(outgoing) resources before transfers		186	(1,727)	10,962 -	(1,541)	34,305
Gross transfers between funds		(50,000)	50,000	(3,700) -	-	-
Net movement in funds		(49,814)	48,273	7,262 -	(1,541)	34,305
Fund balances at 1 April 2024		979,141	436,051	43,654	1,458,846	1,424,541
Fund balances at 31 March 2025		929,327	484,324	43,654	1,457,305	1,458,846

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

All income and expenditure derives from continuing activities.

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

BURY LAKE YOUNG MARINERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	5,279	-	11,598	16,877	7,939
Charitable activities	4	133,164	-	-	133,164	164,846
Other trading activities	5	37,902	-	-	37,902	46,053
Investments	6	12,178	-	-	12,178	4,471
Other income	7	135	-	-	135	8,687
Total income		188,658	-	11,598	200,256	231,996
Expenditure on:						
Fundraising activities	8	50,920	-	-	50,920	50,450
Charitable activities	9	103,537	10,544	950	115,031	99,635
Total resources expended		154,457	10,544	950	165,951	150,085
Net incoming/(outgoing) resources before transfers		34,201	(10,544)	10,648	34,305	81,911
Gross transfers between funds		(92,000)	95,000	(3,000)	-	-
Net movement in funds		(57,799)	84,456	7,648	34,305	81,911
Fund balances at 1 April 2023		1,036,940	351,595	36,006	1,424,541	1,342,630
Fund balances at 31 March 2024		979,141	436,051	43,654	1,458,846	1,424,541

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

All income and expenditure derives from continuing activities.

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

BURY LAKE YOUNG MARINERS

BALANCE SHEET

AS AT 31st MARCH 2025

	Notes	2025 £	£ £	2024 £	£
Fixed assets					
Tangible assets	13	1,785,011		1,854,839	
Current assets					
Stocks	14	-		11,365	
Debtors	15	12,526		7,868	
Cash at bank and in hand		571,629		523,609	
		584,155		542,842	
Creditors: amounts falling due within one year	17	(56,861)		(63,835)	
Net current assets		527,294		479,007	
Total assets less current liabilities		2,312,305		2,333,846	
Creditors: amounts falling due after more than one year		(855,000)		(875,000)	
Net assets		1,457,305		1,458,846	
Income funds					
Restricted funds		43,654		43,654	
<u>Unrestricted funds</u>					
Designated funds		484,324		436,051	
General unrestricted funds		929,327		979,141	
		1,413,651		1,415,192	
		1,457,305		1,458,846	

BURY LAKE YOUNG MARINERS

BALANCE SHEET

AS AT 31st MARCH 2025

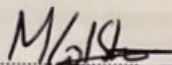
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements were approved by the Trustees on 17-12-25



Mr M E Colston

Trustee

Company Registration No. 04389344

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

1 Accounting policies

Charity information

Bury Lake Young Mariners is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old School House, Bridge Road, Hunton Bridge, Kings Langley, Herts. WD4 8SZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from grants is recognised when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

Membership subscriptions are recognised on a straight-line basis over the period to which they relate.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised when receivable.

Other income includes miscellaneous income and gains on disposals of tangible fixed assets.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds includes expenses related to running events, on site shops and sailing courses.

Expenditure on charitable activities includes depreciation, support and governance costs which are incurred in running the charity.

Support costs are those that assist the work of the charity and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity and allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold land & buildings	Straight line over remaining life of lease Assets
under the course of construction	Not depreciated
Fixtures, fittings, boats & other equipment	15% (fixtures & fittings) / 20% (boats) straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Stocks

Stock is valued at the lower of cost and net realisable value.

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

1.12 Taxation

As a not-for-profit organisation and registered charity, BLYM is generally exempt from corporation tax. The charity is not registered for VAT. Irrecoverable VAT attributed to capital items or operating expenditure is added to the cost of the capital items or expenses.

1.13 Concessionary loans

The charity applies the provisions of FRS102 relating to Public Benefit entities. Concessionary loans are initially measured at the amount received and are recognised in the balance sheet. In subsequent years, the carrying value of concessionary loans are adjusted to reflect any accrued interest payable, if applicable.

2 Critical accounting estimates and judgements

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

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

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives, taking into account their residual values. The useful lives and residual values may vary depending on a number of factors including maintenance policies in place.

Concessionary loans

Concessionary loans are initially measured at the amount received and are recognised in the balance sheet. In subsequent years, the carrying value of concessionary loans are adjusted to reflect any accrued interest payable, if applicable.

Accruals

The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

3. Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Donations and gifts	4,635	-	4,635	16,377
Grants	-	-	-	500
Total income	4,635	-	4,635	16,877

4. Charitable activities

	Total 2025	Total 2024
	£	£
Sailing and course fees	134,517	133,164
Other designated and restricted income	-	-
	134,517	133,164

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

5. Other trading activities

	Unrestricted funds general fund 2025	Total 2025 £	Total 2024 £
Membership subscriptions	£	16,910	29,473
Fund raising and other events		2,665	1,230
Galley income	2,709	11,049	7,199
Total income		30,624	37,902
Operating cost galley	3,124		2,474
Boating course expenses	42,304		2,474
Boatport costs	9,681		9,791
Boat movement	7,036		7,036

6. Investments

	Total 2025 £	Total 2024 £
Interest receivable	13,099	12,178

7. Other income

	Total 2025 £	Total 2024 £
Disposal of fixed assets	4,000	135
Other income	-	-
Total other income	4,000	135

YEAR ENDED 31st MARCH 2025

	Unrestricted funds general	Restricted funds	Total
	2025 £	2025 £	2025 £
Fundraising and publicity			
Staging events	2,709	-	2,709
Trading costs			
Operating club galley	3,124	-	3,124
Sailing course expenses	45,554	-	45,554
Support costs	9,681	-	9,681
Stock movement	7,005	-	7,005
	65,364	-	65,364
	68,073	-	68,073
Prior year	2024 £	2024 £	2024 £
Fundraising and publicity			
Staging events	1,273	-	1,273
Trading costs			
Operating club galley	3,946	-	3,946
Sailing course expenses	33,275	-	33,275
Support costs	10,554	-	10,554
Stock movement	1,872	-	1,872
	49,647	-	49,647
	50,920	-	50,920

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

9. Charitable activities

	Total 2025 £	Total 2024 £
Depreciation and impairment	69,828	70,810
Share of support costs (see note 10)	41,868	27,769
Share of governance costs (see note 10)	4,989	4,958
Unrestricted funds	116,685	103,537
Analysis by fund		
Unrestricted funds (general)	116,685	103,537
Designated funds	1,727	10,544
Restricted funds	-	950
	118,412	115,031

10. Support costs

	Support costs 2025 £	Governance costs 2025 £	Total 2025 £
Bank charges	2,257	-	2,257
Computer costs	2,436	-	2,436
Consumables, printing, postage and stationery	3,704	-	3,704
Rent & overheads	17,677	-	17,677
Insurance	9,681	-	9,681
Repair & maintenance	15,200	-	15,200
First Aid	594	-	594
Governing body and other fees	-	789	789
Professional fees	-	4,200	4,200
Support and governance costs	51,549	4,989	56,538
Analysed between			
Trading	9,681	-	9,681
Charitable activities	41,868	4,989	46,857
Support and governance costs	51,549	4,989	56,538

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

Support costs – prior year

	Support costs 2024 £	Governance costs 2024 £	Total 2024 £
Bank charges	1,980	-	1,980
Computer costs	1,074	-	1,074
Printing, postage and stationery	29	-	29
Rent & overheads	18,998	-	18,998
Insurance	10,554	-	10,554
Repair & maintenance	5,688	-	5,688
First Aid	-	-	-
Governing body fees	-	878	878
Professional fees	-	4,080	4,080
Support costs	38,323	4,958	43,281
Analysed between			
Trading	10,554	-	10,554
Charitable activities	27,769	4,958	32,727
Support and governance costs	38,323	4,958	43,281

Governance costs includes amounts of £1,150 (2024: £1,100) for independent examiner fees

Other fees payable to Accountants amounted to £3,050 (2024: £2,980) in relation to accounting, consultancy and company secretarial services

11. Related parties

None of the Trustees (or any persons connected with them) received any remuneration during the current or prior year.

Trustees did not have any expenses reimbursed during the current or prior year.

12. Employees

The average number of employees during the year was nil (2024: nil).

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

13. Fixed assets

	Leasehold land and buildings	Fixtures, fittings, boats and other equipment	Total
	£	£	£
Cost			
At 1st April 2024	1,974,765	446,773	2,421,538
Additions	-	-	-
Disposals	-	(14,333)	(14,333)
At 31st March 2025	1,974,765	432,440	2,407,205
Depreciation			
At 1st April 2024	201,170	365,529	566,699
Charge for year	40,308	29,520	69,828
Eliminated in respect of disposals	-	(14,333)	(14,333)
At 31st March 2025	241,478	380,716	622,194
Carrying amount			
At 31st March 2025	1,733,287	51,724	1,785,011
At 31st March 2024	1,773,595	81,244	1,854,839

14. Stocks

	2025	2024
	£	£
Finished goods and goods for resale	-	11,365

15. Debtors

	2025	2024
	£	£
Trade debtors	6,252	7,868
Other debtors	-	-
Prepayments and accrued income	6,274	-
Total income	12,526	7,868

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

16. Loans and overdrafts

	2025 £	2024 £
Concessionary loans	875,000	895,000
Payable within one year	20,000	20,000
Payable after more than one year	855,000	875,000
	875,000	915,000
Amounts included above which fall due after more than five years are as follows:		
Payable by instalments	775,000	795,000

The loan was provided by Three Rivers District Council, is repayable over a 50 year term, and is interest free. The loan is secured by way of a fixed charge over the leasehold land and buildings of the charity

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Concessionary loans	20,000	20,000
Deferred income	26,117	25,036
Trade creditors	2,071	10,126
Other creditors	4,473	4,473
Accruals	4,200	4,200
	56,861	50,013

18. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Concessionary loans	855,000	875,000

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

19. Deferred income

	2025 £	2024 £
Arising from deferred membership and course fee income	26,117	25,036

20. Restricted funds

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

	Balance at 1st April 2024 £	Incoming resources £	Resources expended £	transfers £	Balance at 31st March 2025 £
Covenant fund	3,000	-	-	-	3,000
Building projects fund	36,848	-	-	-	36,848
RYA training instructors	3,806	-	-	-	3,806
	43,654	-	-	-	43,654
Prior year	Balance at 1st April 2023	Incoming resources	Resources expended	transfers	Balance at 31st March 2024
Covenant fund	6,000	-	-	(3,000)	3,000
Building projects fund	25,250	11,598	-	-	36,848
RYA training instructors	4,756	-	(950)	-	3,806
	36,006	11,598	(950)	(3,000)	43,654

The Covenant fund was established in 2018/19 to provide welfare activities for officers and families of those who served at Northwood Military Headquarters. The transfers in the year to 31 March 2024 represented an adjustment to the estimated amount of resources expended in the year.

The Building Project fund was established in 2018/19 and is to be utilised for the next phase of the charity's building project to complete the dry zone.

The RYA training instructors fund, established with support from RYA and Sport England, will be used to help increase participation in water sports by making them more accessible and affordable. The funding will enable BLYM to train additional sailing and power boat instructors, further expanding their ability to introduce more people, especially those from disadvantaged backgrounds, to the physical and mental health benefits of these activities.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

21. Designated funds

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

	Balance at 1st April 2024	Incoming resources	Resources expended	transfers	Balance at 31st March 2025
	£	£	£	£	£
Funds					
Building	350,000	-	-	50,000	400,000
Asset replenishment	30,000	-	-	-	30,000
Contingency reserve	20,000	-	-	10,000	30,000
Fleet replacement	18,000	-	-	-	18,000
Site improvement	14,536	-	(1,727)	(10,000)	2,809
Instructor development	3,515	-	-	-	3,515
	<u>436,051</u>	<u>-</u>	<u>(1,727)</u>	<u>50,000</u>	<u>484,324</u>
Prior year					
	Balance at 1st April 2023	Incoming resources	Resources expended	transfers	Balance at 31st March 2024
Funds					
Building	300,000	-	-	50,000	350,000
Asset replenishment	30,000	-	-	-	30,000
Contingency reserve	20,000	-	-	-	20,000
Fleet replacement	-	-	-	18,000	18,000
Site improvement	-	-	(10,464)	25,000	14,536
Instructor development	1,595	-	(80)	2,000	3,515
	<u>351,595</u>	<u>-</u>	<u>(10,544)</u>	<u>95,000</u>	<u>436,051</u>

The Building fund is maintained by the Trustees to be utilised for the next phase of the charity's building project to complete the dry zone.

The Asset Replenishment fund is held to be used for major refurbishments of boilers and other plant equipment in the future.

The Contingency Reserve fund is maintained by the Trustees to provide financial stability and help sustain the charity's operations in the event of unforeseen expenses or income shortfalls. While no longer required for the original purpose of covering potential building refurbishment overruns, this reserve serves as a general financial safeguard for the charity.

The Fleet replacement fund has been created by the Trustees for capital purchases to maintain, extend and enhance the equipment available to the charity's beneficiaries.

The Site Improvement fund has been created by the Trustees for various site improvements. The trustees feel confident about the future site improvement requirements and as a result have transferred £10,000 to the overall contingent fund.

The Instructor development fund has been established to support the ongoing training of sailing instructors.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2025

22. Analysis of net assets between funds

Funds at 31st March 2025 are represented as follows:

	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £
Tangible assets	1,785,011	-	-	1,785,011
Current assets/(liabilities)	(684)	484,324	43,654	527,294
Long term liabilities	(855,000)	-	-	(855,000)
	929,327	484,234	43,654	1,457,305

Prior year

	Unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £
Tangible assets	1,854,839	-	-	1,854,839
Current assets/(liabilities) -	(698)	436,051	43,654	479,007
Long term liabilities	(875,000)	-	-	(875,000)
	979,141	436,051	43,654	1,458,192

The long-term liability is secured by way of a fixed charge over the leasehold land and buildings of the charity and no further borrowings can be secured on these assets.

23. Operating lease commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Due within one year	3,000	3,000
Between two and five years	12,000	12,000
In over five years	114,000	117,000
	132,000	135,000

BURY LAKE YOUNG MARINERS LIMITED

England & Wales - Charity number 1102162

Accounts

BURY LAKE YOUNG MARINERS
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

BURY LAKE YOUNG MARINERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Constable
Ms P J Parks
Mr G J Ivory
Mr M E Colston
Mr M R Talbot
Mr A M Roy
Ms K A MacManus
Ms L J Northwood
Mr C Hallett
Mr D M Ridout

Secretary

Mr G J Allard

Charity number

1102162

Company number

04389344

Registered office

The Old School House
Bridge Road,
Hunton Bridge,
Kings Langley,
Hertfordshire, England,
WD4 8SZ

Accountants

David M Green FCA
Gowers Limited
The Old School House
Bridge Road
Hunton Bridge
Kings Langley
Herts. WD4 8SZ

Bankers

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

CCLA
Senator House
85 Queen Victoria Street London
EC4V 4ET

BURY LAKE YOUNG MARINERS

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BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Directors and Trustees

The directors of the charitable company, throughout this report referred to as the Company, are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Company is limited by guarantee and does not have any share capital. The directors therefore have no interest in the company save for the extent of their guarantee.

Mr M E Colston

Ms K A MacManus

(appointed 24th May 2023)

Mr G J Ivory

Mr M R Talbot

Ms P J Parks

Mr J Constable

Mr D M Ridout

(resigned 30th January 2024, reappointed 24th April 2024)

Mr A M Roy

(appointed 9th November 2023)

Ms L J Northwood

(appointed 14th November 2024)

Mr C Hallett

(appointed 14th November 2024)

Structure, governance and management

Governing document:

Bury Lake Young Mariners (BLYM) was originally formed in 1982 and became a registered charity, with charity number 286611. Subsequently, the Trustees set up Bury Lake Young Mariners Limited, which was later approved by the Charity Commission as a charity, with charity number 1102162, and with effect from 1st April 2004 began trading under the new Company designation. The Trustees transferred the assets of the former charity to the new Limited Company with effect from the same date. Subsequently permission was granted to drop the word Limited from the company name.

The charity is based on the Bury Lake, The Aquadrome, Frogmore Lane, Rickmansworth, Hertfordshire. The registered office address is The Old School House, Bridge Road, Hunton Bridge, Kings Langley, Herts. WD4 8SZ.

Trustees, who are also directors of the Company, are appointed at the Annual General Meeting, or by the existing Trustees during the year. All stand down at the end of the year but may offer themselves for re-election.

Trustee and director induction and training:

New Trustees are given a copy of the Trust documents, which are also available from the Chairman and the Company's website. Where new Trustees are appointed who may be unfamiliar with the duties of a Trustee, they are directed to the guidance published by the Charity Commission and the National Council for Voluntary Organisations.

The company has no paid staff and the Chairman acts in the position of the Chief Executive.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2024

Risk management

The Trustees have continued to review the effectiveness of the governance, organisation and management of the charity and its activities. G Ivory (Trustee) and M Talbot (Trustee and RYA Principal) are appointed to be responsible for health and safety, and P J Parks (Trustee), K A MacManus (Trustee) and J Constable (Trustee) for safeguarding of young people and vulnerable adults.

Objectives and activities

BLYM is committed to the development of young people through the medium of sailing and other water-based sports. This is achieved through:

1. The provision of sailing equipment and facilities for use by people of all ages;
2. The organisation of sailing activities;
3. The provision of facilities for disabled and disadvantaged people; and
4. The development of skills and qualifications for youth and adult leaders to support the above.

BLYM has a fleet of 100 sailing dinghies and 10 safety boats and there is an agreed policy of progressive replacement of the fleet to maintain an attractive offering to all ages and ability levels. This includes beginners trying sailing for the first time, as well as intermediate and advanced level sailors, across the age spectrum. Some go on to compete successfully at regional, national and international level.

Achievements and performance

During the year, we had 135 personal and family members, and 11 affiliated group members and 23 local youth groups and schools also regularly using the club. In addition, many take out a 3-month membership as part of a package associated with a training course. Many new members are attracted to become members having taken one of BLYM's Royal Yachting Association (RYA) courses, which also help to improve sailing skills and the quality of recreational sailing experience.

Affiliated groups comprise schools, Scout and Guide groups, Sea Cadets, Police Cadets, and other youth organisations. BLYM has been particularly successful in working with young people living in disadvantaged areas where there tends to be less opportunity available to young people. BLYM hosts an independent group Colne Valley Special Sailors (CVSS) who provide boats and activities for profoundly disabled people.

The take up of RYA courses was very good during the year, with 600 people taking a course, most of whom were able to achieve RYA certification. Many courses were full. Feedback from participants was almost entirely complimentary. Due to the ongoing impacts that the Covid pandemic had on our instructor development programme, we had to restrict course numbers because of instructor availability. In addition to our RYA Training team accelerating the instructor development pipeline, we have decided to create a new designated fund for Instructor Development. This funding will help support those that need additional financial support when undertaking new qualifications or where BLYM must prioritise investment. This is necessary to ensure sufficient instructor availability to continue running a successful course program.

Plans to rebuild the charity's final phase of development continue. The trustee board extensively reviewed the project for affordability and operational viability and is actively looking to seek further funds to complete this final phase (Building 3). We have been in dialogue with the Council to keep them up to date with progress. The designated funds already to hand for this project now stand at £386,848. BLYM has now engaged a volunteer Chris Hallett who is actively seeking new funds to aid with the progression of the final phase.

BLYM received a legacy of £11,598. We are very grateful to have been thought of and to have received this donation in respect of the final stage of the building project.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2024

Committee structure and management

In addition to the Board of Directors, one committee 'BLT' meet regularly to provide effective management of the charity. The BLYM Leadership Team as it is known represents every aspect of operational and administrative activity.

We are grateful to everyone who has taken a significant role at BLYM during the year, particularly key individual appointments and those involved with the various teams that ensure the effective operation of the charity. We are equally grateful to a small army of volunteer instructors, bosuns, administrators and supporters who have also given freely of their time to enable BLYM to deliver its programme. Special mention needs to be made to a group of young volunteer instructors still in full time education who have assisted BLYM in their weekends and holidays. Their commitment is exemplary, and the charity could not run without them. The experience they gain in return equips them well for later life giving a win-win outcome.

Public Benefit statement

Guidance from the Charity Commission has been used to develop BLYM's aims and objectives so that activities are clearly focused to derive good public benefit.

BLYM welcomes all young, disabled and disadvantaged people regardless of their personal background, ethnicity, faith and gender. The Trustees believe that this policy of equality and openness to all enriches everyone through the sharing of skills, experience and knowledge both to those who use the facilities and to those volunteers who deliver the activities. Those of limited financial means are supported by reduced charges for activities.

Financial review

General reserves have increased by £34,305 and now stand at £1,458,846. More detailed information on the financial position and results for the year is contained within the Financial Statements and Notes.

Investment powers and policy

The Trustees invest surplus funds in low-risk deposit accounts with their bankers.

Reserves policy

Funds are allocated each year into Designated and Restricted funds for various reasons, such as planned capital purchases, improvements and contingency planning.

The Trustees believe that it is prudent to retain £20,000 in reserve for any unforeseen costs and liabilities, and this is the Contingency reserve.

In addition to this, we have made the following allocations:

- set aside £18,000 for capital purchases of equipment to maintain, extend and enhance the equipment available to the charity's beneficiaries
- Set aside £2,000 for the Instructor development fund
- Set aside £50,000 from BLYM surplus funds for the building fund. This is in addition to the legacy of £11,598.

Disclosure of Information to Accountants

Each of the directors has confirmed that there is no information of which they are aware that is relevant to the independent examination, but of which the accountants are unaware. The Trustees have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the accountants are aware of such information.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2024

Accountants

A resolution proposing Gowers Limited be reappointed as independent examiners and accountants of the company will be put to the members at the Annual General Meeting.

Directors' and Trustees' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the directors are required to:

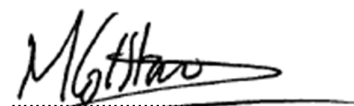
- Select suitable accounting policies and apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- Observe the methods and principles in the Charities SORP.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Plans for Future Periods

The Trustees believe that the current strategy of the Charity is sound, and this will be continued.



Mr M E Colston

Trustee

Dated: 14th November 2024.....

BURY LAKE YOUNG MARINERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BURY LAKE YOUNG MARINERS

I report to the Trustees on my examination of the financial statements of Bury Lake Young Mariners (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David M Green FCA

Gowers Limited
The Old School House
Bridge Road
Kings Langley
Herts. WD4 8SZ

Dated: 14th November 2024.....

BURY LAKE YOUNG MARINERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	5,279	-	11,598	16,877	7,939
Charitable activities	4	133,164	-	-	133,164	164,846
Other trading activities	5	37,902	-	-	37,902	46,053
Investments	6	12,178	-	-	12,178	4,471
Other income	7	135	-	-	135	8,687
Total income		188,658	-	11,598	200,256	231,996
<u>Expenditure on:</u>						
Fundraising activities	8	50,920	-	-	50,920	50,450
Charitable activities	9	103,537	10,544	950	115,031	99,635
Total resources expended		154,457	10,544	950	165,951	150,085
Net incoming/(outgoing) resources before transfers		34,201	(10,544)	10,648	34,305	81,911
Gross transfers between funds		(92,000)	95,000	(3,000)	-	-
Net movement in funds		(57,799)	84,456	7,648	34,305	81,911
Fund balances at 1 April 2023		1,036,940	351,595	36,006	1,424,541	1,342,630
Fund balances at 31 March 2024		979,141	436,051	43,654	1,458,846	1,424,541

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

All income and expenditure derives from continuing activities.

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

BURY LAKE YOUNG MARINERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
		2023	2023	2023	2023	2022
Notes		£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	3	4,453	-	3,486	7,939	23,647
Charitable activities	4	151,698	3,148	10,000	164,846	161,759
Other trading activities	5	46,053	-	-	46,053	43,071
Investments	6	4,471	-	-	4,471	100
Other income	7	8,687	-	-	8,687	1,367
Total income		215,362	3,148	13,486	231,996	229,944
<u>Expenditure on:</u>						
Fundraising activities	8	50,450	-	-	50,450	52,181
Charitable activities	9	99,543	92	-	99,635	84,480
Total resources expended		149,993	92	-	150,085	136,661
Net incoming/(outgoing) resources before transfers		65,369	3,056	13,486	81,911	93,283
Gross transfers between funds		(158,034)	162,034	(4,000)	-	-
Net movement in funds		(92,665)	165,090	9,486	81,911	93,283
Fund balances at 1 April 2022		1,129,605	186,505	26,520	1,342,630	1,249,347
Fund balances at 31 March 2023		1,036,940	351,595	36,006	1,424,541	1,342,630

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

All income and expenditure derives from continuing activities.

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

BURY LAKE YOUNG MARINERS

BALANCE SHEET

AS AT 31st MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,854,839		1,925,649
Current assets					
Stocks	14	11,365		11,649	
Debtors	15	7,868		6,024	
Cash at bank and in hand		523,609		426,232	
		542,842		443,905	
Creditors: amounts falling due within one year	17	(63,835)		(50,013)	
Net current assets			479,007		393,892
Total assets less current liabilities			2,333,846		2,319,541
Creditors: amounts falling due after more than one year			(875,000)		(895,000)
Net assets			1,458,846		1,424,541
Income funds					
Restricted funds			43,654		36,006
<u>Unrestricted funds</u>					
Designated funds		436,051		351,595	
General unrestricted funds		979,141		1,036,940	
			1,415,192		1,388,535
			1,458,846		1,424,541

BURY LAKE YOUNG MARINERS

BALANCE SHEET

AS AT 31st MARCH 2024

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

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements were approved by the Trustees on 14th November 2024



Mr M E Colston
Trustee

Company Registration No. 04389344

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

1 Accounting policies

Charity information

Bury Lake Young Mariners is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old School House, Bridge Road, Hunton Bridge, Kings Langley, Herts. WD4 8SZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from grants is recognised when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

Membership subscriptions are recognised on a straight line basis over the period to which they relate.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised when receivable.

Other income includes miscellaneous income and gains on disposals of tangible fixed assets.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds includes expenses related to running events, on site shops and sailing courses.

Expenditure on charitable activities includes depreciation, support and governance costs which are incurred in running the charity.

Support costs are those that assist the work of the charity and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity and allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold land & buildings	Straight line over remaining life of lease Assets
under the course of construction	Not depreciated
Fixtures, fittings, boats & other equipment	15% (fixtures & fittings) / 20% (boats) straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Stocks

Stock is valued at the lower of cost and net realisable value.

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

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Taxation

As a not-for-profit organisation and registered charity, BLYM is generally exempt from corporation tax. The charity is not registered for VAT. Irrecoverable VAT attributed to capital items or operating expenditure is added to the cost of the capital items or expenses.

1.13 Concessionary loans

The charity applies the provisions of FRS102 relating to Public Benefit entities. Concessionary loans are initially measured at the amount received and are recognised in the balance sheet. In subsequent years, the carrying value of concessionary loans are adjusted to reflect any accrued interest payable, if applicable.

2 Critical accounting estimates and judgements

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

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

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives, taking into account their residual values. The useful lives and residual values may vary depending on a number of factors including maintenance policies in place.

Concessionary loans

Concessionary loans are initially measured at the amount received and are recognised in the balance sheet. In subsequent years, the carrying value of concessionary loans are adjusted to reflect any accrued interest payable, if applicable.

Accruals

The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

3. Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	4,779	11,598	16,377	7,939
Grants	500	-	500	-
Total income	5,279	11,598	16,877	7,939

Grants (2022) relate mainly to grant income received or receivable from the government for support for business closure and national and local lockdowns due to the COVID-19 pandemic.

4. Charitable activities

	Total 2024 £	Total 2023 £
Sailing and course fees	133,164	151,698
Other designated and restricted income	-	13,148
	133,164	164,846

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

5. Other trading activities

	Total 2024 £	Total 2023 £
Membership subscriptions	29,473	35,740
Fund raising and other events	1,230	1,932
Galley income	7,199	8,381
Total income	37,902	46,053

6. Investments

	Total 2024 £	Total 2023 £
Interest receivable	12,178	4,471

7. Other income

	Total 2024 £	Total 2023 £
Disposal of fixed assets	135	8,687
Other income	-	-
Total other income	135	8,687

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

8. Fundraising activities

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Fundraising and publicity</u>			
Staging events	1,273	-	1,273
<u>Trading costs</u>			
Operating club galley	3,946	-	3,946
Sailing course expenses	33,275	-	33,275
Support costs	10,554	-	10,554
Stock movement	1,872	-	1,872
	49,647	-	49,647
	50,920	-	50,920
Prior year			
	2023 £	2023 £	2023 £
<u>Fundraising and publicity</u>			
Staging events	1,055	-	1,055
<u>Trading costs</u>			
Operating club galley	3,561	-	3,561
Sailing course expenses	35,322	-	35,322
Support costs	9,770	-	9,770
Stock movement	742	-	742
	49,395	-	49,395
	50,450	-	50,450

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

9. Charitable activities

	Total 2024 £	Total 2023 £
Depreciation and impairment	70,810	62,404
Share of support costs (see note 10)	27,769	31,961
Share of governance costs (see note 10)	4,958	5,178
Unrestricted funds	103,537	99,543
Analysis by fund		
Unrestricted funds (general)	103,537	99,543
Designated funds	10,544	92
Restricted funds	950	-
	115,031	99,635

10. Support costs

	Support costs 2024 £	Governance costs 2024 £	Total 2024 £
Bank charges	1,980	-	1,980
Computer costs	1,074	-	1,074
Printing, postage and stationery	29	-	29
Rent & overheads	18,998	-	18,998
Insurance	10,554	-	10,554
Repair & maintenance	5,688	-	5,688
First Aid	-	-	-
Governing body and other fees	-	878	878
Professional fees	-	4,080	4,080
Support and governance costs	38,323	4,958	43,281
Analysed between			
Trading	10,554	-	10,554
Charitable activities	27,769	4,958	32,727
Support and governance costs	38,323	4,958	43,281

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

Support costs – prior year

	Support costs 2023 £	Governance costs 2023 £	Total 2023 £
Bank charges	2,275	-	2,275
Computer costs	1,268	-	1,268
Printing, postage and stationery	11	-	11
Rent & overheads	20,712	-	20,712
Insurance	9,770	-	9,770
Repair & maintenance	7,519	-	7,519
First Aid	176	-	176
Governing body fees	-	978	978
Professional fees	-	4,200	4,200
Support costs	41,731	5,178	46,909
Analysed between			
Trading	9,770	-	9,770
Charitable activities	31,961	5,178	37,139
Support and governance costs	41,731	5,178	46,909

Governance costs includes amounts of £1,100 (2023: £1,110) for independent examiner fees

Other fees payable to Accountants amounted to £2,980 (2023: £3,090) in relation to accounting, consultancy and company secretarial services

11. Related parties

None of the Trustees (or any persons connected with them) received any remuneration during the current or prior year.

Trustees did not have any expenses reimbursed during the current or prior year.

12. Employees

The average number of employees during the year was nil (2023: nil).

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

13. Fixed assets

	Leasehold land and buildings	Fixtures, fittings, boats and other equipment	Total
	£	£	£
Cost			
At 1st April 2023	1,974,765	486,004	2,460,769
Additions	-	-	-
Disposals	-	(39,231)	(39,231)
At 31st March 2024	1,974,765	446,773	2,421,538
Depreciation			
At 1st April 2023	160,861	374,259	535,120
Charge for year	40,309	30,501	70,810
Eliminated in respect of disposals	-	(39,231)	(39,231)
At 31st March 2024	201,170	365,529	566,699
Carrying amount			
At 31st March 2024	1,773,595	81,244	1,854,839
At 31st March 2023	1,813,904	111,745	1,925,649

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	11,365	11,649

15. Debtors

	2024 £	2023 £
Trade debtors	7,868	6,024
Other debtors	-	-
Prepayments and accrued income	-	-
Total income	7,868	6,024

BURY LAKE YOUNG MARINERS**NOTES ON THE FINANCIAL STATEMENTS****YEAR ENDED 31st MARCH 2024****16. Loans and overdrafts**

	2024 £	2023 £
Concessionary loans	895,000	915,000
Payable within one year	20,000	20,000
Payable after more than one year	875,000	895,000
	895,000	915,000
Amounts included above which fall due after more than five years are as follows:		
Payable by instalments	795,000	835,000

The loan was provided by Three Rivers District Council, is repayable over a 50 year term, and is interest free.
The loan is secured by way of a fixed charge over the leasehold land and buildings of the charity

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Concessionary loans	20,000	20,000
Deferred income	25,036	22,932
Trade creditors	10,126	1,461
Other creditors	4,473	1,420
Accruals	4,200	4,200
	63,835	50,013

18. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Concessionary loans	875,000	895,000

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

19. Deferred income

	2024 £	2023 £
Arising from deferred membership and course fee income	25,036	22,932

20. Restricted funds

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

	Balance at 1st April 2023 £	Incoming resources £	Resources expended £	transfers £	Balance at 31st March 2024 £
Covenant fund	6,000	-	-	(3,000)	3,000
Building projects fund	25,250	11,598	-	-	36,848
RYA training instructors	4,756	-	(950)	-	3,806
	36,006	11,598	(950)	(3,000)	43,654

Prior year	Balance at 1st April 2022	Incoming resources	Resources expended	transfers	Balance at 31st March 2023
Covenant fund	-	10,000	-	(4,000)	6,000
Building projects fund	25,250	-	-	-	25,250
RYA training instructors	1,270	3,486	-	-	4,756
	26,520	13,486	-	(4,000)	36,006

The Covenant fund was established in 2018/19 to provide welfare activities for officers and families of those who served at Northwood Military Headquarters. The transfers in the year to 31 March 2024 represented an adjustment to the estimated amount of resources expended in the year.

The Building Project fund was established in 2018/19 and is to be utilised for the next phase of the charity's building project to complete the dry zone.

The RYA training instructors fund, established with support from RYA and Sport England, will be used to help increase participation in water sports by making them more accessible and affordable. The funding will enable BLYM to train additional sailing and power boat instructors, further expanding their ability to introduce more people, especially those from disadvantaged backgrounds, to the physical and mental health benefits of these activities.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

21. Designated funds

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

	Balance at 1st April 2023 £	Incoming resources £	Resources expended £	transfers £	Balance at 31st March 2024 £
Funds					
Building	300,000	-	-	50,000	350,000
Asset replenishment	30,000	-	-	-	30,000
Contingency reserve	20,000	-	-	-	20,000
Fleet replacement	-	-	-	18,000	18,000
Site improvement	-	-	(10,464)	25,000	14,536
Instructor development	1,595	-	(80)	2,000	3,515
	351,595	-	(10,544)	95,000	436,051
Prior year					
	Balance at 1st April 2022	Incoming resources	Resources expended	transfers	Balance at 31st March 2023
Funds					
Building	121,209	3,148	-	175,643	300,000
Asset replenishment	30,000	-	-	-	30,000
Contingency reserve	20,000	-	-	-	20,000
Pico fleet replacement	-	-	-	-	-
Site improvement	13,701	-	(92)	(13,609)	-
Instructor development	1,595	-	-	-	1,595
	186,505	3,148	(92)	162,034	351,595

The Building fund is maintained by the Trustees to be utilised for the next phase of the charity's building project to complete the dry zone.

The Asset Replenishment fund is held to be used for major refurbishments of boilers and other plant equipment in the future.

The Contingency Reserve fund is maintained by the Trustees to provide financial stability and help sustain the charity's operations in the event of unforeseen expenses or income shortfalls. While no longer required for the original purpose of covering potential building refurbishment overruns, this reserve serves as a general financial safeguard for the charity.

The Fleet replacement fund has been created by the Trustees for capital purchases to maintain, extend and enhance the equipment available to the charity's beneficiaries.

The Site Improvement fund has been created by the Trustees for the preparatory work of the Dry Zone e.g. site surveys. In previous periods the fund had been set aside for the completion of the Wet Zone for wetsuits, buoyancy aids and an equipment wash facility.

The Instructor development fund has been established to support the ongoing training of sailing instructors.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

23. Operating lease commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Due within one year	3,000	3,000
Between two and five years	12,000	12,000
In over five years	117,000	120,000
	132,000	135,000

BURY LAKE YOUNG MARINERS LIMITED

England & Wales - Charity number 1102162

Accounts

Charity Registration No. 1102162
Company Registration No. 04389344

BURY LAKE YOUNG MARINERS
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

BURY LAKE YOUNG MARINERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Constable Ms P J Parks Mr D M Ridout Mr G J Ivory Mr M E Colston Mr M R Talbot
Secretary	Mr G J Allard
Charity number	1102162
Company number	04389344
Registered office	The Old School House Bridge Road, Hunton Bridge, Kings Langley, Hertfordshire, England, WD4 8SZ
Independent examiner	David M Green FCA Gowers Limited The Old School House Bridge Road Hunton Bridge Kings Langley Herts. WD4 8SZ
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

BURY LAKE YOUNG MARINERS

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BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2023

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Directors and Trustees

The directors of the charitable company, throughout this report referred to as the Company, are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Company is limited by guarantee and does not have any share capital. The directors therefore have no interest in the company save for the extent of their guarantee.

Mr J Constable

Ms P J Parks

Mr D M Ridout

Mr G R Thomas

(Resigned 5th February 2023)

Mr G J Ivory

Mr M E Colston

Mr M R Talbot

(Appointed 10th May 2022)

Structure, governance and management

Governing document:

Bury Lake Young Mariners (BLYM) was originally formed in 1982 and became a registered charity, with charity number 286611. Subsequently, the Trustees set up Bury Lake Young Mariners Limited, which was later approved by the Charity Commission as a charity, with charity number 1102162, and with effect from 1st April 2004 began trading under the new Company designation. The Trustees transferred the assets of the former charity to the new Limited Company with effect from the same date. Subsequently permission was granted to drop the word Limited from the company name.

The charity is based on the Bury Lake, The Aquadrome, Frogmore Lane, Rickmansworth, Hertfordshire. The registered office address is The Old School House, Bridge Road, Hunton Bridge, Kings Langley, Herts. WD4 8SZ.

Trustees, who are also directors of the Company, are appointed at the Annual General Meeting, or by the existing Trustees during the year. All stand down at the end of the year but may offer themselves for re-election.

Trustee and director induction and training:

New Trustees are given a copy of the Trust documents, which are also available from the Chairman and the Company's website. Where new Trustees are appointed who may be unfamiliar with the duties of a Trustee, they are directed to the guidance published by the Charity Commission and the National Council for Voluntary Organisations.

The company has no paid staff and the Chairman acts in the position of the Chief Executive.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2023

Risk management

The Trustees have continued to review the effectiveness of the governance, organisation and management of the charity and its activities. Mr G Ivory and Mr B Constable (RYA Principal) are appointed to be responsible for health and safety, and Mr J Constable, Ms P J Parks and Ms K A MacManus for safeguarding of young people and vulnerable adults.

Objectives and activities

BLYM is committed to the development of young people through the medium of sailing and other water-based sports. This is achieved through:

1. The provision of sailing equipment and facilities for use by people of all ages;
2. The organisation of sailing activities;
3. The provision of facilities for disabled and disadvantaged people; and
4. The development of skills and qualifications for youth and adult leaders to support the above.

BLYM has a fleet of 100 sailing dinghies and 10 safety boats and there is an agreed policy of progressive replacement of the fleet to maintain an attractive offering to all ages and ability levels. This includes beginners trying sailing for the first time, as well as intermediate and advanced level sailors, across the age spectrum. Some go on to compete successfully at regional, national and international level.

Achievements and performance

During the year, we had 153 (2021/22; 152) personal and family members, and 15 (2021/22; 15) affiliated group members and 19 (2021/22; 26) local youth groups and schools also regularly using the club. In addition, many take out a 3-month membership as part of a package associated with a training course. Many new members are attracted to become members having taken one of BLYM's Royal Yachting Association (RYA) courses, which also help to improve sailing skills and the quality of recreational sailing experience.

Affiliated groups comprise schools, Scout and Guide groups, Sea Cadets, Police Cadets, and other youth organisations. BLYM has been particularly successful in working with young people living in disadvantaged areas where there tends to be less opportunity available to young people. BLYM hosts an independent group Colne Valley Special Sailors (CVSS) who provide boats and activities for profoundly disabled people.

The take up of RYA courses was very good during the year, with 435 (2021/22; 474) people taking a course, most of whom were able to achieve RYA certification. Many courses were full to capacity.

Plans to rebuild the charity's final phase of development is now under way. The trustee board extensively reviewed the project for affordability and operational viability and is actively looking to seek further funds to complete this final phase (Building 3). We have been in dialogue with the Council to keep them up to date with progress. The designated funds already to hand for this project now stand at £300,000.

Committee structure and management

In addition to the Board of Directors, one committee 'BLT' meet regularly to provide effective management of the charity. The BLYM Leadership Team as it is known represents every aspect of operational and administrative activity.

We are grateful to everyone who has taken a significant role at BLYM during the year, particularly key individual appointments and those involved with the various teams that ensure the effective operation of the charity. We are equally grateful to a small army of volunteer instructors, bosuns, administrators and supporters who have also given freely of their time to enable BLYM to deliver its programme. Special mention needs to be made to a group of young volunteer instructors still in full time education who have assisted BLYM in their weekends and holidays. Their commitment is exemplary, and the charity could not run without them. The experience they gain in return equips them well for later life giving a win-win outcome.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2023

Public Benefit statement

Guidance from the Charity Commission has been used to develop BLYM's aims and objectives so that activities are clearly focused to derive good public benefit.

BLYM welcomes all young, disabled and disadvantaged people regardless of their personal background, ethnicity, faith and gender. The Trustees believe that this policy of equality and openness to all enriches everyone through the sharing of skills, experience and knowledge both to those who use the facilities and to those volunteers who deliver the activities. Those of limited financial means are supported by reduced charges for activities.

Financial review

Net incoming resources for the year amounted to £81,911 (2021/22: £93,283). Reserves, including designated and restricted funds stand at £1,424,541 (2021/22: £1,342,630). More detailed information on the financial position and results for the year is contained within the Financial Statements and Notes.

Investment powers and policy:

The Trustees invest surplus funds in low-risk deposit accounts with their bankers. Loans and borrowings:

Reserves policy

The Trustees believe that it is prudent to retain approximately £20,000 in reserve for any unforeseen costs and liabilities. Funds are allocated each year for planned capital purchases and improvements. There is a designated reserve fund in which cash is being accumulated for the major rebuilding programme for the charity's premises.

In the year, we have spent £61,115 (2021/22: £52,995) on capital equipment to maintain, extend and enhance the equipment available to the charity's beneficiaries.

Independent examiner

Gowers Limited were reappointed for the year ended 31st March 2023 and a resolution proposing that they be reappointed as independent examiners and accountants of the company will be put to the members at the Annual General Meeting.

Directors' and Trustees' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2023

In preparing these financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- Observe the methods and principles in the Charities SORP.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Standards for Smaller Entities (effective April 2008).

Plans for Future Periods

The Trustees believe that the current strategy of the Charity is sound, and this will be continued.

During this current year, we have started a consultation with preparation to start construction of the new club house, which is the final development of the charity. The final facility will provide fully accessible, spacious, environmentally sensitive, and cost-effective facilities, enabling BLYM to become a community hub for the benefit of all as well as our affiliated groups.

BLYM continues to see active participation from local youth groups but also the pricing of the RYA Training Centre / General Sailors activity offered to our youth provide an experience that may not be possible elsewhere or nearby.

On this inspiring note, we complete another successful year, and we thank you all for your continued support.

.....
Mr D M Ridout

Trustee

Dated: 10th December 2023.....

BURY LAKE YOUNG MARINERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BURY LAKE YOUNG MARINERS

I report to the Trustees on my examination of the financial statements of Bury Lake Young Mariners (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David M Green FCA

Gowers Limited
The Old School House
Bridge Road
Kings Langley
Herts. WD4 8SZ

Dated: 10th December 2023.....

BURY LAKE YOUNG MARINERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
<u>Income and endowments from:</u>						
Donations and legacies	3	4,453	-	3,486	7,939	23,647
Charitable activities	4	151,698	3,148	10,000	164,846	161,759
Other trading activities	5	46,053	-	-	46,053	43,071
Investments	6	4,471	-	-	4,471	100
Other income	7	8,687	-	-	8,687	1,367
Total income		215,362	3,148	13,486	231,996	229,944
<u>Expenditure on:</u>						
Fundraising activities	8	50,450	-	-	50,450	52,181
Charitable activities	9	99,543	92	-	99,635	84,480
Total resources expended		149,993	92	-	150,085	136,661
Net incoming/(outgoing) resources before transfers		65,369	3,056	13,486	81,911	93,283
Gross transfers between funds		(158,034)	162,034	(4,000)	-	-
Net movement in funds		(92,665)	165,090	9,486	81,911	93,283
Fund balances at 1 April 2022		1,129,605	186,505	26,520	1,342,630	1,249,347
Fund balances at 31 March 2023		1,036,940	351,595	36,006	1,424,541	1,342,630

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

All income and expenditure derives from continuing activities.

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

BURY LAKE YOUNG MARINERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	23,647	-	-	23,647
Charitable activities	4	154,115	2,804	4,840	161,759
Other trading activities	5	43,071	-	-	43,071
Investments	6	100	-	-	100
Other income	7	1,367	-	-	1,367
Total income		222,300	2,804	4,840	229,944
<u>Expenditure on:</u>					
Fundraising activities	8	52,181	-	-	52,181
Charitable activities	9	80,910	-	3,570	84,480
Total resources expended		133,091	-	3,570	136,661
Net incoming/(outgoing) resources before transfers		89,209	2,804	1,270	93,283
Gross transfers between funds		17,453	(10,000)	(7,453)	-
Net movement in funds		106,662	(7,196)	(6,183)	93,283
Fund balances at 1 April 2021		1,022,943	193,701	32,703	1,249,347
Fund balances at 31 March 2022		1,022,943	186,505	26,520	1,342,630

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

All income and expenditure derives from continuing activities.

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

BURY LAKE YOUNG MARINERS

BALANCE SHEET

AS AT 31st MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,925,649		1,930,051
Current assets					
Stocks	14	11,649		13,997	
Debtors	15	6,024		12,662	
Cash at bank and in hand		426,232		355,700	
		443,905		382,359	
Creditors: amounts falling due within one year	17	(50,013)		(131,068)	
Net current assets			393,892		327,579
Total assets less current liabilities			2,319,541		2,257,630
Creditors: amounts falling due after more than one year			(895,000)		(915,000)
Net assets			1,424,541		1,342,630
Income funds					
Restricted funds			36,006		26,520
<u>Unrestricted funds</u>					
Designated funds		351,595		186,505	
General unrestricted funds		1,036,940		1,129,605	
			1,388,535		1,316,110
			1,424,541		1,342,630

BURY LAKE YOUNG MARINERS

BALANCE SHEET

AS AT 31st MARCH 2023

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

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements were approved by the Trustees on 10th December 2023

.....
Mr D M Ridout
Trustee

Company Registration No. 04389344

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

1 Accounting policies

Charity information

Bury Lake Young Mariners is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old School House, Bridge Road, Hunton Bridge, Kings Langley, Herts. WD4 8SZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from grants is recognised when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

Membership subscriptions are recognised on a straight line basis over the period to which they relate.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised when receivable.

Other income includes miscellaneous income and gains on disposals of tangible fixed assets.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds includes expenses related to running events, on site shops and sailing courses.

Expenditure on charitable activities includes depreciation, support and governance costs which are incurred in running the charity.

Support costs are those that assist the work of the charity and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity and allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold land & buildings	Straight line over remaining life of lease Assets
under the course of construction	Not depreciated
Fixtures, fittings, boats & other equipment	15% (fixtures & fittings) / 20% (boats) straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Stocks

Stock is valued at the lower of cost and net realisable value.

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

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Taxation

As a not-for-profit organisation and registered charity, BLYM is generally exempt from corporation tax. The charity is not registered for VAT. Irrecoverable VAT attributed to capital items or operating expenditure is added to the cost of the capital items or expenses.

1.13 Concessionary loans

The charity applies the provisions of FRS102 relating to Public Benefit entities. Concessionary loans are initially measured at the amount received and are recognised in the balance sheet. In subsequent years, the carrying value of concessionary loans are adjusted to reflect any accrued interest payable, if applicable.

2 Critical accounting estimates and judgements

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

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

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives, taking into account their residual values. The useful lives and residual values may vary depending on a number of factors including maintenance policies in place.

Concessionary loans

Concessionary loans are initially measured at the amount received and are recognised in the balance sheet. In subsequent years, the carrying value of concessionary loans are adjusted to reflect any accrued interest payable, if applicable.

Accruals

The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

3. Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	4,453	3,486	7,939	4,997
Grants	-	-	-	18,650
Total income	4,453	3,486	7,939	23,647

Grants (2022) relate mainly to grant income received or receivable from the government for support for business closure and national and local lockdowns due to the COVID-19 pandemic.

4. Charitable activities

	Total 2023 £	Total 2022 £
Sailing and course fees	151,698	154,115

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

5. Other trading activities

	Total 2023 £	Total 2022 £
Membership subscriptions	35,740	34,491
Fund raising and other events	1,932	2,545
Galley income	8,381	6,035
Total income	46,053	43,071

6. Investments

	Total 2023 £	Total 2022 £
Interest receivable	4,471	100

7. Other income

	Total 2023 £	Total 2022 £
Disposal of fixed assets	8,687	1,430
Other income	-	(63)
Total other income	8,687	1,367

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

8. Fundraising activities

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>			
Staging events	1,055	-	1,055
<u>Trading costs</u>			
Operating club galley	3,561	-	3,561
Sailing course expenses	35,322	-	35,322
Support costs	9,770	-	9,770
Stock movement	742	-	742
	49,395	-	49,395
	50,450	-	50,450
Prior year			
	2022 £	2022 £	2022 £
<u>Fundraising and publicity</u>			
Staging events	1,418	-	1,418
<u>Trading costs</u>			
Operating club galley	2,396	-	2,396
Sailing course expenses	34,776	-	34,776
Support costs	9,304	-	9,304
Stock movement	4,287	-	4,287
	50,763	-	50,763
	52,181	-	52,181

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

9. Charitable activities

	Total 2023 £	Total 2022 £
Depreciation and impairment	62,404	56,000
Share of support costs (see note 10)	31,961	14,592
Share of governance costs (see note 10)	5,178	10,318
Unrestricted funds	99,543	80,910
Analysis by fund		
Unrestricted funds	99,543	80,910
Restricted funds	92	3,570
	99,635	84,480

10. Support costs

	Support costs 2023 £	Governance costs 2023 £	Total 2023 £
Bank charges	2,275	-	2,275
Computer costs	1,268	-	1,268
Printing, postage and stationery	11	-	11
Rent & overheads	20,712	-	20,712
Insurance	9,770	-	9,770
Repair & maintenance	7,519	-	7,519
First Aid	176	-	176
Governing body and other fees	-	978	978
Professional fees	-	4,200	4,200
Support and governance costs	41,731	5,178	46,909
Analysed between			
Trading	9,770	-	9,770
Charitable activities	31,961	5,178	37,139
Support and governance costs	41,731	5,178	46,909

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

Support costs – prior year

	Support costs 2022 £	Governance costs 2022 £	Total 2022 £
Bank charges	2,419	-	2,419
Computer costs	782	-	782
Printing, postage and stationery	12	-	12
Rent & overheads	7,127	-	7,127
Insurance	9,244	-	9,244
Repair & maintenance	4,252	-	4,252
First Aid	60	-	60
Sundry	-	980	980
Governing body fees	-	9,338	9,338
Professional fees			
Support costs	23,896	10,318	34,214
Analysed between			
Trading	9,304	-	9,304
Charitable activities	14,592	10,318	24,910
Support and governance costs	23,896	10,318	34,214

Governance costs includes amounts of £1,110 (2022: £1,020) for independent examiner fees

Other fees payable to Accountants amounted to £3,090 (2022: £2,880) in relation to accounting, consultancy and company secretarial services

11. Related parties

None of the Trustees (or any persons connected with them) received any remuneration during the current or prior year.

Trustees did not have any expenses reimbursed during the current or prior year.

12. Employees

The average number of employees during the year was nil (2021: nil).

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

13. Fixed assets

	Leasehold land and buildings	Fixtures, fittings, boats and other equipment	Total
	£	£	£
Cost			
At 1st April 2022	1,974,765	484,098	2,458,863
Additions	-	61,115	61,115
Disposals	-	(59,209)	(59,209)
At 31st March 2023	1,974,765	486,004	2,460,769
Depreciation			
At 1st April 2022	120,552	408,260	528,812
Charge for year	40,309	22,095	62,404
Eliminated in respect of disposals	-	(56,096)	(56,096)
At 31st March 2023	160,861	374,259	535,120
Carrying amount			
At 31st March 2023	1,813,904	111,745	1,925,649
At 31st March 2022	1,854,213	75,838	1,930,051

14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	11,649	9,710

15. Debtors

	2023 £	2022 £
Trade debtors	6,024	2,910
Other debtors	-	-
Prepayments and accrued income	-	-
Total income	6,024	2,910

BURY LAKE YOUNG MARINERS**NOTES ON THE FINANCIAL STATEMENTS****YEAR ENDED 31st MARCH 2023****16. Loans and overdrafts**

	2023 £	2022 £
Concessionary loans	915,000	935,000
Payable within one year	20,000	20,000
Payable after more than one year	895,000	915,000
	915,000	955,000
Amounts included above which fall due after more than five years are as follows:		
Payable by instalments	815,000	835,000

The loan was provided by Three Rivers District Council, is repayable over a 50 year term, and is interest free.
The loan is secured by way of a fixed charge over the leasehold land and buildings of the charity

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Concessionary loans	20,000	20,000
Deferred income	22,932	23,932
Trade creditors	1,461	29,656
Other creditors	1,420	3,008
Accruals	4,200	3,900
	50,013	131,068

18. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Concessionary loans	895,000	915,000

BURY LAKE YOUNG MARINERS**NOTES ON THE FINANCIAL STATEMENTS****YEAR ENDED 31st MARCH 2023****19. Deferred income**

	2023	2022
	£	£
Arising from deferred membership and course fee income	22,932	23,932
	_____	_____

20. Restricted funds

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

	Balance at 1st April 2022	Incoming resources	Resources expended	transfers	Balance at 31st March 2023
	£	£	£	£	£
Covenant fund	-	10,000	-	(4,000)	6,000
Building projects fund	25,250	-	-	-	25,250
RYA training instructors	1,270	3,486	-	-	4,756
	_____	_____	_____	_____	_____
	26,520	13,486	-	(4,000)	36,006
	_____	_____	_____	_____	_____
Prior year					
	Balance at 1st April 2021	Incoming resources	Resources expended	transfers	Balance at 31st March 2022
Covenant fund	7,453	-	-	(7,453)	-
Building projects fund	25,250	-	-	-	25,250
RYA training instructors	-	4,840	(3,570)	-	1,270
	_____	_____	_____	_____	_____
	32,703	4,840	(3,570)	(7,453)	26,520
	_____	_____	_____	_____	_____

The Covenant fund was established in 2018/19 to provide welfare activities for officers and families of those who served at Northwood Military Headquarters. The transfers in the year to 31 March 2022 represented an adjustment to the estimated amount of resources expended in the prior year.

The Building Project fund was established in 2018/19 and is to be utilised for the next phase of the charity's building project.

The RYA fund is established from funds donated by the Royal Yacht Association in respect of the training of instructors.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

21. Designated funds

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

	Balance at 1st April 2022 £	Incoming resources £	Resources expended £	transfers £	Balance at 31st March 2023 £
Funds					
Building	121,209	3,148	-	175,643	300,000
Asset replenishment	30,000	-	-	-	30,000
Contingency reserve	20,000	-	-	-	20,000
Pico fleet replacement	-	-	-	-	-
Site improvement	13,701	-	(92)	(13,609)	-
Instructor development	1,595	-	-	-	1,595
	186,505	3,148	(92)	162,034	351,595
Prior year					
	Balance at 1st April 2021	Incoming resources	Resources expended	transfers	Balance at 31st March 2022
Funds					
Building	120,000	1,209	-	-	121,209
Asset replenishment	15,000	-	-	15,000	30,000
Contingency reserve	20,000	-	-	-	20,000
Pico fleet replacement	25,000	-	-	(25,000)	-
Site improvement	13,701	-	-	-	13,701
Instructor development	-	1,595	-	-	1,595
	193,701	2,804	-	(10,000)	186,505

The Building fund has been earmarked for the next phase of the building project.

The Asset Replenishment fund is held to be used for major refurbishments of boilers and other plant in the future.

The Contingency Reserve fund was previously held to cover potential overruns during our building refurbishments. Now that the refurbishments are complete, the Trustees have agreed to maintain this reserve in order to provide financial stability and help sustain operations in the event of unforeseen expenses or income shortfalls. So while no longer required for the original refurbishment contingency purpose, this reserve remains in place as a general financial safeguard for the charity..

The Pico Fleet Replacement fund was money set aside for the replacement of the Laser Pico fleet over 3 years.

The Site Improvement fund was set aside for the completion of the Wet Zone for wetsuits, buoyancy aids and an equipment wash facility

The Instructor development fund has been established to support the ongoing training of sailing instructors.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

23. Operating lease commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Due within one year	3,000	3,000
Between two and five years	12,000	12,000
In over five years	120,000	123,000
	135,000	138,000

BURY LAKE YOUNG MARINERS LIMITED

England & Wales - Charity number 1102162

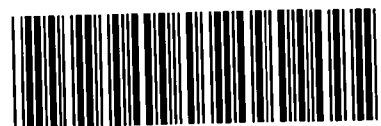
Accounts

Charity Registration No. 1102162

Company Registration No. 04389344 (England and Wales)

BURY LAKE YOUNG MARINERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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COMPANIES HOUSE

BURY LAKE YOUNG MARINERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Constable
Ms P J Parks
Mr D M Ridout
Mr G R Thomas
Mr G J Ivory

Secretary

Mr G J Allard

Charity number

1102162

Company number

04389344

Registered office

55 Station Road
Beaconsfield
Bucks.
HP9 1QL

Independent examiner

Rouse Partners LLP
55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Bankers

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

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

BURY LAKE YOUNG MARINERS

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BURY LAKE YOUNG MARINERS

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

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Bury Lake Young Mariners (BLYM) was originally formed in 1982 and became a registered charity, with charity number 286611. Subsequently, the Trustees set up Bury Lake Young Mariners Limited, which was later approved by the Charity Commission as a charity, with charity number 1102162, and with effect from 1 April 2004 began trading under the new Company designation. The Trustees transferred the assets of the former charity to the new Limited Company with effect from the same date. Subsequently permission was granted to drop the word Limited from the company name.

The charity is based on the Bury Lake, The Aquadrome, Frogmoor Lane, Rickmansworth, Hertfordshire. The registered office address is 55 Station Road, Beaconsfield, Bucks, HP9 1QL.

Trustees, who are also directors of the Company, are appointed at the Annual General Meeting, or by the existing Trustees during the year.

The company has no paid staff, and the Chairman acts in the position of Chief Executive.

Objectives and activities

BLYM is committed to the development of young people through the medium of sailing and other water-based sports. This is achieved through:

1. The provision of sailing equipment and facilities for use by young people of all ages;
2. The organisation of sailing activities;
3. The provision of facilities for disabled and disadvantaged people; and
4. The development of skills and qualifications for youth and adult leaders to support the above.

BLYM has a fleet of more than 90 modern sailing dinghies, 10 rescue and coaching boats, improvised raft building and other water activity equipment, and a programme of progressive replacement to maintain an offering suitable for all ages and ability levels. This includes beginners sailing for the first time, intermediate and advanced level sailors, and recreational activities across the age spectrum. Some go on to compete successfully at regional, national and international level.

Achievements and performance

During the year, we had 123 (2019/20: 226) personal and family members, and 12 (2019/20: 45) affiliated group members. In addition, many took out a 3-month membership as part of a package associated with a training course. Affiliated groups comprise schools, Scout and Guide Groups, Sea Cadets and other youth organisations. Many new members are attracted having taken one of BLYM's Royal Yachting Association (RYA) courses, which also help to improve sailing skills and the quality of recreational sailing experience. BLYM has been particularly successful in working with young people with disadvantaged backgrounds where less opportunity may be available. BLYM hosts an independent charity, Colne Valley Special Sailors (CVSS) who are an affiliated group. CVSS provide boats and activities for profoundly disabled people. BLYM also accommodates Nomad Kayak Club and Three Rivers Radio-controlled Yacht Club who operate as affiliated groups under their own governance.

The take-up of RYA courses was very strong given the government restrictions in place, with 360 (2019/20: 584) people taking a course, most of whom were able to achieve RYA qualifications. Almost all courses were full but with numbers restricted by government guidelines. Feedback from course participants was almost entirely complimentary.

BURY LAKE YOUNG MARINERS

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

FOR THE YEAR ENDED 31 MARCH 2021

Plans for the charity's final phase of development are now under way. The trustee board extensively reviewed the project for affordability and operational viability and is actively looking to seek further funds to complete this final phase. We have been in dialogue with the Council to keep them up to date with progress. The designated and restricted funds already to hand for this project now stand at £145,250. BLYM has now engaged a volunteer Chris Hallett who is actively seeking new funds to aid with the progression of the final phase.

Financial review

Net incoming resources for the year amounted to £67,632 (2019/20: £53,865). Reserves, including designated and restricted funds stand at £1,249,347 (2019/20: £1,181,715).

Investment powers and policy:

The Trustees invest surplus funds in low-risk deposit accounts with their bankers.

Loans and borrowings:

A 50-year fixed term interest-free loan of £1m from Three Rivers District Council is now in the third year of repayment.

Reserves policy:

The Trustees believe that it is prudent to retain a minimum of £20,000 in unrestricted, free reserves for unforeseen costs and liabilities. At the balance sheet date £193,701 is held in designated funds, £15,000 as an asset replacement fund to be used for major refurbishments of boilers and other plant in future, £120,000 held in a building fund for the final phase of the rebuilding project, £25,000 is held in a fund for the replacement of the Pico fleet, £13,701 is held in a fund for the completion of the Wet Zone and £20,000 is held as a contingency fund. Restricted funds total £32,703 of which £25,250 relates to a further fund in relation to the building project. This is held as a restricted fund to comply with the wishes of a benefactor. There is another restricted fund with a balance of £7,453 that was established in 2018/19 to provide welfare activities for officers and families of those who served at Northwood Military Headquarters. Set out below is a table that summarises the total reserves position at the balance sheet date:

	£
Total reserves	1,249,347
Less: restricted funds	(32,703)
Less: fixed assets (net of loan)	(978,056)
Free reserves	238,588
Less: designated funds	(193,701)
Funds available	44,887
Funds required	20,000

BURY LAKE YOUNG MARINERS

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

FOR THE YEAR ENDED 31 MARCH 2021

COVID-19

During the year, BLYM was affected by the Pandemic (COVID-19). As such, controlled by government guidelines, it heavily affected our operating capacity from partial operation to full closure. Due to this, many affiliated groups and members were unable to attend. However, BLYM remained in a strong position and had time to reflect on new opportunities whilst also operating within the stated health and safety guidelines. BLYM successfully engaged in a joint venture with an affiliated group to offer Stand Up Paddleboarding (SUP) opportunities as an activity, for training and fitness. BLYM has continued the progress of fleet replacement and has set aside £25,000 in reserve and ordered 9 new RS Zest sailing dinghies for delivery in early 2022.

Plans for future periods

The Trustees believe that the current strategy of the Charitable Company is sound, and this will be continued.

Growth of activity in accordance with business plans will not be achieved in 2021/22 in view of the business interruption caused by COVID-19. The business plan will need to be revised when the pandemic has concluded, and the full impact is known.

Investment is planned for the BLYM fleet. New sailing dinghies and powerboats will be replacing older and worn-out craft, and new equipment purchases are anticipated.

Public Benefit statement

Guidance from the Charity Commission has been used to develop BLYM's aims and objectives so that activities are clearly focused to derive good public benefit.

BLYM welcomes all young, disabled and disadvantaged people regardless of their personal background, ethnicity, faith and gender. The Trustees believe that this policy of equality and openness to all enriches everyone through the sharing of skills, experience and knowledge both to those who use the facilities and to those volunteers who deliver the activities. Those of limited financial means are supported by reduced charges for activities.

Structure, governance and management

The charity is a company limited by guarantee and does not have any share capital. The directors therefore have no interests in the company save for their guarantee.

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

Mr P J Childerhouse	(Resigned 17 July 2020)
Mr J Constable	
Ms P J Parks	
Mr D M Ridout	
Mr G R Thomas	(Appointed 10 October 2020)
Mr G J Ivory	(Appointed 10 October 2020)

Risk management

The Trustees have continued to review the effectiveness of the governance, organisation and management of the charity and its activities. Mr G Ivory (Co-Chairman of the BLYM Leadership Team) and Mr R Arthur (RYA Principal) are appointed to be responsible for health and safety, and Mr J Constable and Ms P J Parks for safeguarding of young people and vulnerable adults.

BURY LAKE YOUNG MARINERS

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

Operational management

In addition to the Board of Directors, a group called the BLYM Leadership Team meet regularly to provide effective operational management of the charity. The BLYM Leadership Team represents every aspect of operational and administrative activity.

We are grateful to everyone who has taken a significant role at BLYM during the year, particularly key individual appointments and those involved with the various teams that ensure the effective operation of the charity. We are equally grateful for a small army of volunteer instructors, bosuns, administrators and supporters who have also given freely of their time to enable BLYM to deliver its programme. Special mention needs to be made to a group of young volunteer instructors, still in full time education, who have assisted BLYM during their weekends and holidays. Their commitment is exemplary and the charity could not run without them.

Independent examiner

A resolution proposing that Rouse Partners LLP be reappointed as independent examiners of the company will be put to the members at the Annual General Meeting.

Disclosure of information to independent examiner

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which the independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner is aware of such information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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



.....
Mr D M Ridout

Trustee

Dated: 24-11-21

BURY LAKE YOUNG MARINERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BURY LAKE YOUNG MARINERS

I report to the Trustees on my examination of the financial statements of Bury Lake Young Mariners (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Majid Sadeghi (FCCA)



Rouse Partners LLP
55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Dated: 26/11/2021

BURY LAKE YOUNG MARINERS

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

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	54,813	-	250	55,063	7,659
Charitable activities	4	72,474	-	-	72,474	140,752
Other trading activities	5	33,783	-	-	33,783	50,972
Investments	6	280	-	-	280	1,538
Other income	7	3,640	-	-	3,640	8,106
Total income		164,990	-	250	165,240	209,027
<u>Expenditure on:</u>						
Fundraising activities	8	16,646	-	6,648	23,294	65,791
Charitable activities	9	74,314	-	-	74,314	89,371
Total resources expended		90,960	-	6,648	97,608	155,162
Net incoming/(outgoing) resources before transfers		74,030	-	(6,398)	67,632	53,865
Gross transfers between funds		(86,952)	78,701	8,251	-	-
Net (expenditure)/income for the year/ Net movement in funds		(12,922)	78,701	1,853	67,632	53,865
Fund balances at 1 April 2020		1,035,865	115,000	30,850	1,181,715	1,127,850
Fund balances at 31 March 2021		1,022,943	193,701	32,703	1,249,347	1,181,715

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

All income and expenditure derive from continuing activities.

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

BURY LAKE YOUNG MARINERS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	7,659	-	-	7,659
Charitable activities	4	140,752	-	-	140,752
Other trading activities	5	50,972	-	-	50,972
Investments	6	1,538	-	-	1,538
Other income	7	8,106	-	-	8,106
Total income		209,027	-	-	209,027
<u>Expenditure on:</u>					
Fundraising activities	8	60,915	-	4,876	65,791
Charitable activities	9	80,117	-	9,254	89,371
Total resources expended		141,032	-	14,130	155,162
Net incoming/(outgoing) resources before transfers		67,995	-	(14,130)	53,865
Gross transfers between funds		(95,000)	95,000	-	-
Net (expenditure)/income for the year/ Net movement in funds		(27,005)	95,000	(14,130)	53,865
Fund balances at 1 April 2019		1,062,870	20,000	44,980	1,127,850
Fund balances at 31 March 2020		1,035,865	115,000	30,850	1,181,715

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

All income and expenditure derive from continuing activities.

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

BURY LAKE YOUNG MARINERS

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		1,933,056		1,975,313
Current assets					
Stocks	14	13,997		16,768	
Debtors	15	12,662		-	
Cash at bank and in hand		355,700		260,143	
		382,359		276,911	
Creditors: amounts falling due within one year	17	(131,068)		(115,509)	
Net current assets			251,291		161,402
Total assets less current liabilities			2,184,347		2,136,715
Creditors: amounts falling due after more than one year	18		(935,000)		(955,000)
Net assets			1,249,347		1,181,715
Income funds					
Restricted funds	20		32,703		30,850
<u>Unrestricted funds</u>					
Designated funds	21	193,701		115,000	
General unrestricted funds		1,022,943		1,035,865	
			1,216,644		1,150,865
			1,249,347		1,181,715

BURY LAKE YOUNG MARINERS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

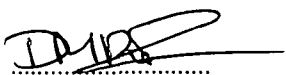
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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

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

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

The financial statements were approved by the Trustees on 20-10-21



Mr D M Ridout
Trustee

Company Registration No. 04389344

BURY LAKE YOUNG MARINERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Bury Lake Young Mariners is a private company limited by guarantee incorporated in England and Wales. The registered office is 55 Station Road, Beaconsfield, Bucks, HP9 1QL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from grants is recognised when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

Membership subscriptions are recognised on a straight line basis over the period to which they relate.

BURY LAKE YOUNG MARINERS

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

1 Accounting policies

(Continued)

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised when receivable.

Other income includes miscellaneous income and gains on disposals of tangible fixed assets.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds includes expenses related to running events, on site shops and sailing courses.

Expenditure on charitable activities includes depreciation, support and governance costs which are incurred in running the charity.

Support costs are those that assist the work of the charity and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity and allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold land & buildings	Straight line over remaining life of lease
Assets under the course of construction	Not depreciated
Fixtures, fittings, boats & other equipment	15% (fixtures & fittings) / 20% (boats) straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Stocks

Stock is valued at the lower of cost and net realisable value.

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

BURY LAKE YOUNG MARINERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Taxation

As a not-for-profit organisation and registered charity, BLYM is generally exempt from corporation tax. The charity is not registered for VAT. Irrecoverable VAT attributed to capital items or operating expenditure is added to the cost of the capital items or expenses.

1.13 Concessionary loans

The charity applies the provisions of FRS102 relating to Public Benefit entities. Concessionary loans are initially measured at the amount received and are recognised in the balance sheet. In subsequent years, the carrying value of concessionary loans are adjusted to reflect any accrued interest payable, if applicable.

BURY LAKE YOUNG MARINERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

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

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

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives, taking into account their residual values. The useful lives and residual values may vary depending on a number of factors including maintenance policies in place.

Concessionary loans

Concessionary loans are initially measured at the amount received and are recognised in the balance sheet. In subsequent years, the carrying value of concessionary loans are adjusted to reflect any accrued interest payable, if applicable.

Accruals

The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £
Donations and gifts	19,541	250	19,791	7,659
Grants	35,272	-	35,272	-
	<u>54,813</u>	<u>250</u>	<u>55,063</u>	<u>7,659</u>

Grants relate to grant income received or receivable from the government for support for business closure and national and local lockdowns due to the COVID-19 pandemic.

BURY LAKE YOUNG MARINERS

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

4 Charitable activities

	Sailing courses and fees 2021 £	Expedition fees 2020 £	Sailing courses and fees 2020 £	Total 2020 £
Sailing and course fees	72,474	190	140,562	140,752

5 Other trading activities

	2021 £	2020 £
Membership subscriptions	29,962	28,247
Fundraising events	-	2,764
Shop income	3,821	19,961
Other trading activities	33,783	50,972

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	280	1,538

7 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Net gain on disposal of tangible fixed assets	3,600	8,086
Other income	40	20
	3,640	8,106

BURY LAKE YOUNG MARINERS

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

8 Fundraising activities

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Fundraising and publicity</u>						
Staging fundraising events	78	-	78	1,764	-	1,764
<u>Trading costs</u>						
Operating club shop	1,086	-	1,086	22,477	730	23,207
Sailing course expenses	6,560	6,648	13,208	30,221	3,500	33,721
Support costs	8,922	-	8,922	6,453	646	7,099
Trading costs	16,568	6,648	23,216	59,151	4,876	64,027
	16,646	6,648	23,294	60,915	4,876	65,791

9 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Depreciation and impairment	54,269	50,048
Share of support costs (see note 10)	11,265	31,505
Share of governance costs (see note 10)	8,780	7,818
	74,314	89,371
Analysis by fund		
Unrestricted funds - general	74,314	80,117
Restricted funds	-	9,254

BURY LAKE YOUNG MARINERS

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

10 Support costs

	2021 Support costs £	2021 Governance costs £	2021 Total £	2020 Support costs £	2020 Governance costs £	2020 Total £	Basis of allocation
Bank charges	2,050	-	2,050	5,052	-	5,052	Actual basis
Computer costs	836	-	836	1,224	-	1,224	Actual basis
Printing, postage and stationery	60	-	60	1,276	-	1,276	Actual basis
Rent & overheads	4,592	-	4,592	12,239	-	12,239	Actual basis
Insurance	8,839	-	8,839	6,979	-	6,979	Actual basis
Repair & maintenance	3,716	-	3,716	5,409	-	5,409	Actual basis
First Aid	83	-	83	120	-	120	Actual basis
Sundry	11	-	11	1,333	-	1,333	Actual basis
Shop stock	-	-	-	4,972	-	4,972	Actual basis
Governing body fees	-	224	224	-	726	726	Governance
Professional fees	-	8,556	8,556	-	7,092	7,092	Governance
	<u>20,187</u>	<u>8,780</u>	<u>28,967</u>	<u>38,604</u>	<u>7,818</u>	<u>46,422</u>	
Analysed between							
Trading	8,922	-	8,922	7,099	-	7,099	
Charitable activities	11,265	8,780	20,045	31,505	7,818	39,323	
	<u>20,187</u>	<u>8,780</u>	<u>28,967</u>	<u>38,604</u>	<u>7,818</u>	<u>46,422</u>	

Governance costs includes payments to the Accountants amounted to £2,640 (2020 - £2,520) for independent examiner fees.

Non-independent examiners fees payable to Accountants amounted to £4,896 (2020 - £3,540) in relation to accounting, consultancy and company secretarial services.

BURY LAKE YOUNG MARINERS

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

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the current or prior year.

Trustees did not have any expenses reimbursed during the current or prior year.

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

13 Tangible fixed assets

	Leasehold land & buildings £	Fixtures, fittings, boats & other equipment £	Total £
Cost			
At 1 April 2020	1,963,108	460,358	2,423,466
Additions	11,657	355	12,012
Disposals	-	(29,610)	(29,610)
At 31 March 2021	1,974,765	431,103	2,405,868
Depreciation and impairment			
At 1 April 2020	39,388	408,765	448,153
Depreciation charged in the year	40,855	13,414	54,269
Eliminated in respect of disposals	-	(29,610)	(29,610)
At 31 March 2021	80,243	392,569	472,812
Carrying amount			
At 31 March 2021	1,894,522	38,534	1,933,056
At 31 March 2020	1,923,720	51,593	1,975,313

The carrying value of land is not known, the combined value of land and buildings comprises:

	2021 £	2020 £
Long leasehold	1,894,522	1,923,720

Leasehold land and buildings have been pledged to secure borrowings of the charity. The charity is not permitted to pledge these assets as security for other borrowings or to sell them to another entity.

BURY LAKE YOUNG MARINERS

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

14 Stocks

	2021 £	2020 £
Finished goods and goods for resale	13,997	16,768

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	3,150	-
Other debtors	1,940	-
Prepayments and accrued income	7,572	-
	12,662	-

16 Loans and overdrafts

	2021 £	2020 £
Concessionary loans	955,000	975,000
Payable within one year	20,000	20,000
Payable after one year	935,000	955,000
Amounts included above which fall due after five years:		
Payable by instalments	855,000	875,000

The loan was provided by Three Rivers District Council, is repayable over a 50 year term, and is interest free. The loan is secured by way of a fixed charge over the leasehold land and buildings of the charity.

BURY LAKE YOUNG MARINERS

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

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Concessionary loans		20,000	20,000
Deferred income	19	31,620	14,338
Trade creditors		70,542	-
Other creditors		3,106	74,371
Accruals and deferred income		5,800	6,800
		<u>131,068</u>	<u>115,509</u>

Other creditors includes a retention of approximately £Nil (2020: £63,000) deducted from the charity's building contractor's invoices which is payable on completion of final works.

18 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Concessionary loans	<u>935,000</u>	<u>955,000</u>

19 Deferred income

	2021 £	2020 £
Arising from deferred membership and course fee income	<u>31,620</u>	<u>14,338</u>

20 Restricted funds

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

	Balance at 1 April 2019 £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Covenant fund	19,980	(14,130)	5,850	-	(6,648)	8,251	7,453
Building Project fund	25,000	-	25,000	250	-	-	25,250
	<u>44,980</u>	<u>(14,130)</u>	<u>30,850</u>	<u>250</u>	<u>(6,648)</u>	<u>8,251</u>	<u>32,703</u>

The Covenant fund was established in 2018/19 to provide welfare activities for officers and families of those who serviced at Northwood Military Headquarters. The transfers in the year to 31 March 2021 represent an adjustment to the estimated amount of resources expended in the prior year.

BURY LAKE YOUNG MARINERS

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

20 Restricted funds

(Continued)

The Building Project fund was established in 2018/19 and is to be utilised for the next phase of the charity's building project.

21 Designated funds

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

	Balance at 1 April 2019	Transfers	Balance at 1 April 2020	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Building fund	-	100,000	100,000	20,000	120,000
Asset Replenishment fund	20,000	(5,000)	15,000	-	15,000
Contingency reserve fund	-	-	-	20,000	20,000
Pico Fleet Replacement fund	-	-	-	25,000	25,000
Site improvement fund	-	-	-	13,701	13,701
	<u>20,000</u>	<u>95,000</u>	<u>115,000</u>	<u>78,701</u>	<u>193,701</u>

The Building fund has been earmarked for the next phase of the building project.

The Asset Replenishment fund is held to be used for major refurbishments of boilers and other plant in the future.

The Contingency Reserve fund is held to be used as a contingency for overruns during the refurbishments.

The Pico Fleet Replacement fund is money set aside for the replacement of the Laser Pico fleet over 3 years.

The Site Improvement fund is set aside for the completion of the Wet Zone for wetsuits, buoyancy aids and an equipment wash facility.

BURY LAKE YOUNG MARINERS

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

22 Analysis of net assets between funds

	Unrestricted 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Tangible assets	1,933,056	-	-	1,933,056	1,975,313	-	-	1,975,313
Current assets/(liabilities)	24,887	193,701	32,703	251,291	15,552	115,000	30,850	161,402
Long term liabilities	(935,000)	-	-	(935,000)	(955,000)	-	-	(955,000)
	<u>1,022,943</u>	<u>193,701</u>	<u>32,703</u>	<u>1,249,347</u>	<u>1,035,865</u>	<u>115,000</u>	<u>30,850</u>	<u>1,181,715</u>

BURY LAKE YOUNG MARINERS

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

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	3,000	3,000
Between two and five years	12,000	12,000
In over five years	126,000	129,000
	<u>141,000</u>	<u>144,000</u>