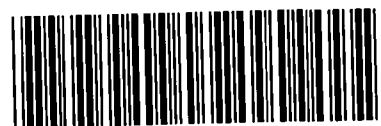


Charity Registration No. 1102162

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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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)
	<hr/>
Free reserves	238,588
Less: designated funds	(193,701)
	<hr/>
Funds available	44,887
	<hr/>
Funds required	20,000
	<hr/>

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>