

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 Tony Matthews David Gordon Shaw Kings Langley School, Kings Langley

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
CONTENTS
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.

	Page
Directors and Trustees	
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8 - 9
Notes to the financial statements	10 - 22

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 for BLYM, The Aqueduct, Redgrave Lane, Royston Heath, Hemel Hempstead. The registered office address is The Old School House, Bridge Road, Royston Bridge, Kings Langley, Herts. WD24 8JZ.

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

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.

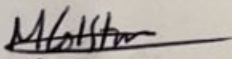
Plans for Future Periods

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

.....
Mr M E Colston

Trustee & Co-Chair

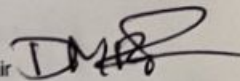
Dated:


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).

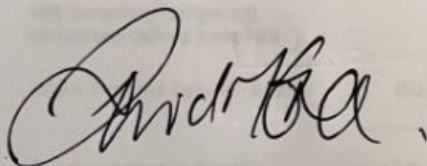
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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	
		<hr/>		<hr/>	
		584,155		542,842	
Creditors: amounts falling due within one year	17	(56,861)		(63,835)	
		<hr/>		<hr/>	
Net current assets		527,294		479,007	
		<hr/>		<hr/>	
Total assets less current liabilities		2,312,305		2,333,846	
Creditors: amounts falling due after more than one year		(855,000)		(875,000)	
		<hr/>		<hr/>	
Net assets		1,457,305		1,458,846	
		<hr/>		<hr/>	
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	
		<hr/>		<hr/>	
		1,413,651		1,415,192	
		<hr/>		<hr/>	
		1,457,305		1,458,846	
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BURY LAKE YOUNG MARINERS

BALANCE SHEET

AS AT 31st MARCH 2025

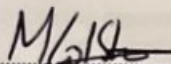
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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		37,902
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

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
	<hr/>	<hr/>	<hr/>
Support costs	38,323	4,958	43,281
	<hr/>	<hr/>	<hr/>
Analysed between			
Trading	10,554	-	10,554
Charitable activities	27,769	4,958	32,727
	<hr/>	<hr/>	<hr/>
Support and governance costs	38,323	4,958	43,281
	<hr/>	<hr/>	<hr/>

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)
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	929,327	484,234	43,654	1,457,305
	<hr/>	<hr/>	<hr/>	<hr/>

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)
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	979,141	436,051	43,654	1,458,192
	<hr/>	<hr/>	<hr/>	<hr/>

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
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	132,000	135,000
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