

**THE BEAUCHAMP LODGE
SETTLEMENT**

(Company limited by guarantee no. 4613979
registered charity no. 1105466)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

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THE BEAUCHAMP LODGE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2021

Trustees	Gemma Ramsden, Chair Charles Middleton, Treasurer Diamond Nee Mark Bensted Angela Piddock Dameon Sandhu
Secretary	Simon Ryder
Patron	Anne Mallinson
Chief Executive	Simon Ryder
Company reg. no.	4613979
Charity reg. no.	1105466
Registered office	The Floating Classroom Great Western Studios, Unit 63 65 Alfred Road London W2 5EU
Auditors	Alexander Dave 5 Braemore Court Cockfosters Road Herts EN5 5BY
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham BR1 2JB
Solicitors	WGS Solicitors 133 Praed Street London W2 1RN

TRUSTEES' ANNUAL REPORT

The Trustees submit their annual report and the financial statements of The Beauchamp Lodge Settlement for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP FRS102) 'Accounting and Reporting by Charities'.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The management of the Charity is the responsibility of a Board of Trustees who are elected and co-opted under the terms of the constitution. Trustees are recruited according to their particular skills, knowledge and experience which are then matched to the needs of the Board of Trustees. When gaps in skills, knowledge and experience are identified new Trustees are sought to fill these gaps. Existing Trustees are encouraged to play an active part in recruiting new Trustees to the Board.

The Chief Executive, Simon Ryder, is accountable to the Trustees for the day-to-day management of the Charity. The other staff employed by the Charity are accountable to the Chief Executive.

OBJECTIVES AND ACTIVITIES

Organisational Vision

We will help people from a diverse range of backgrounds achieve their full potential through transformational learning experiences that broaden horizons and build confidence.

BLS Mission Statement

BLS provides imaginative, engaging and fun learning experiences inspired by the locations where they take place: London's waterways and green spaces. Working with a diverse range of people including those from disadvantaged backgrounds, we encourage curiosity, take a delight in discovery and forge a sense of kinship with the natural world for people living in the city.

Organisational Values

We are first and foremost a **learning** organisation.

We embrace **ambition and adventure**; we want to be **brilliant** in everything we do.

We believe everyone has an equal right to achieve his or her **full potential**.

We believe that **confidence** is at the root of achievement and that we learn best when we are fully **engaged** and **enjoying** ourselves.

With this in mind, our learning philosophy embraces **fun, discovery** and **curiosity**.

We believe that nature is **amazing** and that our environment is **precious**.

We will deal with everyone **honestly, directly** and **respectfully**.

We believe that **good ideas can come from anywhere** so we will work **collaboratively** and **openly** with others to achieve our vision.

We believe in **social enterprise** so we will undertake **commercial** activities to help us achieve our educational objectives.

Aims

To make learning fun for children and adults living in London by using the city's waterways and green spaces as an outdoor classroom and natural playground.

To promote a sense of curiosity about our surroundings so that children and adults learn by asking questions, testing their environment and taking a delight in discovery.

To forge a sense of kinship with the natural world in the city so that the children and adults we work with are effective guardians of it now and in the future.

To build the confidence of children and adults taking part in our learning activities so that they are able to fulfil their potential.

To be a successful social enterprise, generating our own income through commercial activity, in support of our mission.

Objectives

To provide a range of learning activities for children and adults on board the Floating Classroom and at locations on and near to London's waterways.

To work in partnership - where appropriate - to develop and deliver learning activities.

To evaluate continuously our practice both appreciatively and critically to ensure that it meets the high standards that our beneficiaries deserve.

To secure the funding to fulfil our mission via a combination of grants, donations and our own entrepreneurial activities.

ACHIEVEMENTS AND PERFORMANCE

Delivering Public Benefit

The main activities we have undertaken in the 12 months to the end of March 2021 in furtherance of our mission and objectives are set out below.

Our charitable activities focus on the provision of fun, hands-on learning opportunities for people of all ages on board our Floating Classroom. All of these activities are undertaken to further our charitable purposes for the public benefit.

The Trustees of BLS will continue to adhere to Charity Commission guidance on public benefit in deciding the activities the charity undertakes now and in the future.

The Impact of Covid-19 on BLS Operations

Ordinarily, this report would detail the learning activities delivered and their impact on beneficiaries over the 12 months under review. However, the consequences of the pandemic – including lockdowns, school closures and social distancing – have had a profound impact on our operations.

The nature of what BLS does (learning activities) and the means by which we generate most of our funding (commercial hire) are the antithesis of social distancing. Consequently, conducting these activities has either been impossible or – when permitted - required significant adaptations.

As a result, no learning trips took place between March 2020 - May 2021. Schools were shut to all but the children of key workers and vulnerable children on two occasions in this period, meaning a total of around 6 months full or partial closures during term time.

When schools were open, out-of-school activities and trips were either not permitted as a matter of policy or considered an unjustifiable risk. In addition, there was still considerable concern and anxiety amongst parents about their children taking part in these activities.

The schools and communities that BLS serves in North Westminster are diverse, with a large proportion belonging to minority ethnic groups, disproportionately affected by the pandemic. It is unsurprising, then, that for many parents there was a heightened apprehension around risk relating to the virus.

This problem was compounded by the uncertainty which characterised late 2020 / early 2021, prior to the publication of the government's 'Roadmap out of lockdown'. It was difficult for schools to plan or provide a timeframe in which out-of-school activities might again become possible. In turn, this left BLS's planning of provision for schools in a state of suspension.

Not only were our charitable initiatives put on indefinite pause by the pandemic, but the social enterprise income that helps support this work and makes up a significant proportion of our funding (typically between 70-80% in previous years) was almost entirely wiped out. Commercial hire income fell by 98% and catering income by 97%.

On the face of it, this all makes for gloomy reading, and certainly the challenges of the last 18 months are amongst the most significant the charity has faced. Despite this, we have not only survived, but have launched a programme of new and exciting projects specifically designed to meet the needs of local children and young people through inspiring, exciting formal and informal learning experiences.

How BLS Responded to the Initial Challenges Posed by Covid-19

Our first mitigating action was to approach current funders to make them aware of the impact of Covid-19 on us. This resulted in:

- One grant repurposed from project expenditure to core costs
- One annual grant brought forward by six months
- Two new grants awarded

We also applied for emergency grants, succeeding with bids to replace lost trading income, including grants of £25,000 from Power to Change and £10,000 from the Local Authority Discretionary Fund.

Beyond targeting funding to safeguard our immediate future, we thought longer-term. Our pitch was: “we have been successful for nearly 20 years, and while Covid-19 has upended us, we know that the need for what we offer will be even more pressing on the other side of this crisis. We are working hard to survive, so please help us to adapt and diversify what we do so that we can thrive for another 20 years”.

This was an appeal to invest in our future. It resulted in successful applications to John Lyon’s Charity (JLC) for a three-year grant to cover the salary of our Learning Programme Manager and another to Young Westminster Foundation (YWF) for £40,000 over two years towards expanding our provision for young people.

Aside from grants, we re-started commercial operations at the end of the first lockdown. The need to operate a Covid-secure venue meant radical changes to our offer. Consequently, the venture successfully re-established our presence on the waterways, but did little to blunt the financial impact of Covid-19. Given this, when the second lockdown was announced BLS suspended commercial hire until we could revert to the original model.

At the time of writing, commercial activities are significantly improved on the 2020 performance following the gradual unlocking from Covid-19 restrictions. Commercial income will remain an important part of our funding mix, but we expect the operating environment to remain volatile.

The third strand of our mitigation strategy has been to contain costs. Variable costs – crew, teachers, catering supplies – have been pared back to a minimum. However, we bear significant unavoidable fixed costs – insurance, mooring fees – that must be met regardless of activity levels.

Staff is the biggest cost and BLS made judicious use of the furlough scheme to minimise these. We strove to avoid redundancies, but this proved impossible and the posts of Boat Operations Manager (0.6fte) and Administrator (0.2fte) were declared redundant.

Renewing Delivery of Learning Activities

Despite the challenges presented by the pandemic, BLS has been tenacious and adaptable. We have successfully sought out new partnerships and diversified our services, initiatives made possible by grants like those from JLC and YWF.

The first steps on the road to recovery came with the pilot projects we delivered in summer 2020 with two new partners: Fourth Feathers Youth Centre (FFYC) and FutureMen (FM).

Fourth Feathers Youth Club @ Meanwhile Gardens Classroom, July 2020



FFYC provides activities for young people aged 8-19 in Marylebone and the surrounding areas. In July 2020, the FC provided two days of activities at Meanwhile Gardens for children attending the centre.

Over the course of two days, children learnt about how plants grow in a hands-on tour of the community garden and then made their own herb planters to take back to the youth centre. They followed this up by working together to create their own restaurant, making and serving tabbouleh, dips, and falafel to the adults in the group.

By demystifying how food gets to our table, from growing to preparation, these two days offered not only a fun, distinct holiday activity experience but also valuable learning about the natural world and healthy eating.

FutureMen – Boys' Development Programme: Summer Holiday Activities, August 2020

FM is a charity that supports boys and men from childhood to 25+ to help them become dynamic and healthy future men. The Boys' Development Programme (BDP) is delivered to boys in the final years of primary school and to others at varying stages of secondary school, encouraging them to improve their skills in effective communication, conflict management and emotional literacy.

In August 2020, the FC ran two days of activities for children taking part in the BDP, designed to support the learning objectives of the project while prioritising the provision of fun experiences that participants might not otherwise access.



On day one, the group went canoeing on the canal, with instruction and supervision from Active360. While there was some initial trepidation, everyone left the water at the end of the afternoon with newfound boating confidence.

On day two, the boys took part in a creative writing workshop with Barbican Young Poet Annie Hayter. Hosted outdoors at Meanwhile Gardens, the activities gave participants an opportunity to express themselves and create space for reflection. Some brilliant poems were produced in response to music, images, and the garden itself, perhaps the first steps towards inspiring an interest in writing for some of the children.

Thriving in the Longer Term

We are determined not only to continue serving our community through the FC's existing programmes, but also to expand and diversify beyond this to meet the needs of children, young people, and families. Emerging from a period of considerable adversity, we are confident that in 2021-22 we will be able to continue to rebuild and grow with a plan that puts survival of the organisation first, while laying the foundations for longer-term success.

We will continue to nurture and develop our core activities for primary school children. Alongside this, we will build on the pilot projects described in the previous section as part of an increased focus on out-of-school, informal learning activities.

Comprising extra-curricular outdoor education projects and programmes specially designed for young people and families, these initiatives will embody the principles that guide all our work: championing curiosity, discovery, and connection with nature, while broadening access and increasing the utilisation of the boat outside of school hours.

Driven by a commitment to collaboration and real community involvement, spring / summer 2021 saw BLS strike new partnerships to deliver an impressive range of new informal learning projects, including:

- Floating Classroom Forest School with Westminster Children's University
- Youth Empowerment Programme with Positive View
- Summer Holiday Activities Programme with Fourth Feathers Youth Centre

- Broadening Horizons with Westminster Befriend a Family

These projects demonstrate that not only has BLS survived the immediate threat posed by the pandemic, but that we have done so by way of restlessness, imagination, and determination to be of benefit to the community we serve for many years to come. Significant grants from JLC and YWF are a testament to the ambition which has found us weathering the pandemic by establishing new partnerships and contexts for our work. As a result, we anticipate that as recovery begins across the sector, we will see both a return to delivery levels for schools comparable to those before COVID-19, and a swathe of new activity for children, young people, and families in out-of-school settings.



Commercial Boat Hire Activity – The Electric Barge

The Floating Classroom is marketed for commercial hire as the Electric Barge. In 2016, the charity established a trading subsidiary for these activities; its sole purpose is to generate income in support of our educational mission. All profit earned by the Electric Barge is donated to the “parent” charity.

The trading subsidiary – The Electric Barge Limited - has a three-strong board of directors comprising two BLS Trustees and the BLS Chief Executive. The day-to-day commercial activities are led by our Events Sales Manager.

Recalibrating the organisation to become as much a social enterprise as it is a charity had been a long-term project and had borne fruit. However, Covid-19 had a devastating impact on the income generated from the commercial hire – and associated catering sales - of the boat.

Grants to recover lost trading income mitigated this to a small degree. However, over the course of summer 2021, BLS re-started commercial hire activities and has gone a long way towards restoring income from this source.

Commercial hire income will continue to be an important element of BLS’s funding mix. Our task over the next 12-24 months will be to nurture it back to pre-pandemic levels. The initial signs from summer 2021 are promising and we have a team focused on maximising this income, while ensuring that we remain true to our primary organisational value: we are first and foremost a learning organisation.

Property Ownership

BLS owns the freehold on a four-storey property on Harrow Road, London W10. In April 2014, with a loan from Unity Trust Bank, the charity refurbished the ground and first floors of the property. Since October 2014 these floors have been rented to a well-established local firm of family law solicitors.

The lease agreement with the tenant is for 6 years. A review of the agreement was postponed in the light of disruption caused by the pandemic. Subsequently, both parties agreed to extend the agreement on the existing terms for another 6 years beginning on 1 August 2021.

Renting the property at 453 Harrow Road ensures BLS a valuable additional stream of unrestricted income. As such, it is an important means of safeguarding the long-term sustainability of the charity.

FINANCIAL REVIEW

Since 2017 BLS has presented separate accounts for the charity and its subsidiary. This review addresses the performance of both entities.

As recounted elsewhere in this report, the charity's operations – and its finances – were significantly impacted by the Covid-19 pandemic.

The sole purpose of the trading subsidiary is to generate income in support of the charity's mission from the commercial hire of The Electric Barge. Repeated and protracted lockdowns – and the uncertainty that this engendered - meant that, effectively, the boat was only open for commercial hire for two out of 12 months.

Consequently, turnover from commercial hire of the boat declined by approximately 90% compared with the previous year. Given that this is the single biggest source of the charity's income, this had the potential to threaten the BLS's survival.

The impact of this dramatic decline in commercial income was somewhat mitigated by the 31% increase in grant funding the charity secured. Two of the most significant grants were targeted specifically at replacing lost trading income. Others have helped BLS to lay the foundations for the longer-term survival, particularly the three-year grant to cover the salary costs of the Learning Programme Manager.

Covid-19 support from government also played a crucial role in enabling BLS to survive the past 12 months. Specifically, the Coronavirus Job Retention Scheme (furlough) helped the charity to cover the vast majority of its biggest costs: staff salaries.

The impact of the pandemic on BLS operations has prompted deep reflection on the financial model we have espoused for the past 10 years. After the almost total collapse of commercial hire activity in 2020, the performance in spring / summer 2021 has been much more reassuring.

At the half-year point, income from this source is running at 65% of that achieved in our last “normal” peak season of 2019. This bodes well and convinces us that commercial income will remain an important part of our funding mix.

However, we expect the operating environment to remain volatile and we will look to establish a more varied funding base than we have achieved in recent years. In particular, we hope to increase the proportion of the charity’s income secured from grants. Alongside this, we will look at the potential to leverage the relationships established via the corporate hire of the boat into long-term sustainable support of the charity’s mission.

BLS has survived the most challenging 12 months of its existence. As a result of the actions taken in response to the pandemic, it is in a healthy financial position and determined to make the most of this in order to provide children, young people and families in London with exceptional learning experiences on the Floating Classroom for years to come.

RISK MANAGEMENT

The Trustees reviewed and updated the BLS risk register in January 2020. Where relevant, strategies and systems have been devised and implemented to minimise the possible impact of these risks. As stated in last year’s review, one thing the risk register did not account for was the arrival of a global pandemic and its impact on the organisation’s ability to operate.

Our established practice is to review the risk register annually. However, the pressures involved in keeping the charity afloat over the past 12 months meant that this work was not carried out as planned in January 2021. The risk register will next be reviewed and updated in December 2021-January 2022.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, as the directors of the Company who held office at the date of approval of these financial statements as set out on page 1, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Alexander & Associates have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

This report was approved and authorised for issue by the Trustees on **1 November 2021** and signed on its behalf by:


Gemma Ramsden (Nov 15, 2021 19:11 GMT)

GEMMA RAMSDEN
Interim Chair

Independent auditors' report to the Members of The Beauchamp Lodge Settlement

Opinion

We have audited the financial statements of The Beauchamp Lodge Settlement (the 'charity') for the year ended 31st March 2021 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:-

- Give a true and fair view of the state of the charity's affairs as at 31st March 2021 and of its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set on page 8, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- The information given in the Trustees' report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements and
- The Trustees' Report has been prepared in accordance with applicable legal requirements

Matters on Which we are Required to Report by Exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:-

- Adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- The financial statements are not in agreement with the accounting records and returns, or
- Certain disclosures of Trustees' remuneration specific by law are not made, or
- We have not received all the information and explanations we require for our audit



A Dave FCA Senior Statutory Auditor
Alexander Dave

Chartered Accountants
5 Braemore Court
Cockfosters Road
Barnet

Date:

THE BEAUCHAMP LODGE SETTLEMENT (company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies		89,311	-	89,311	175,100
Charitable activities					
Grants	2	25,417	86,336	111,753	85,201
Income from schools and community groups	3	1,000	-	1,000	18,225
Other trading activities	4	83,760	-	83,760	31,460
Other Income		-	-	-	-
Total Income		199,488	86,336	285,824	309,986
Expenditure on:					
Staff costs		43,424	44,580	88,004	77,196
Freelance workers and professional fees		3,842	1,663	5,505	29,066
Bad debts		2,925	-	2,925	-
Repairs, maintenance and mooring costs		26,941	11,660	38,601	56,442
Insurance		5,729	2,480	8,209	7,309
Property and venue hire costs		1,804	781	2,585	3,847
Catering costs		1,649	714	2,363	7,971
		86,314	61,878	148,192	181,831
Office costs	5	57,341	24,458	81,799	87,756
Other costs:					
Marketing		887	-	887	33
Bank charges		210	-	210	241
Loan Interest		3,221	-	3,221	3,994
Audit fees		2,800	-	2,800	2,800
TOTAL RESOURCES EXPENDED		150,773	86,336	237,109	276,655
Net income/(expenditure)		48,715	-	48,715	33,331
TOTAL FUNDS AT 1 APRIL 2020		312,645	-	312,645	279,314
TOTAL FUNDS AT 31 MARCH 2021		£ 361,360	£ Nil	£ 361,360	£ 312,645

THE BEAUCHAMP LODGE SETTLEMENT

BALANCE SHEET As at 31 March 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	9		290,000		290,000
CURRENT ASSETS					
Debtors	10	182,918		146,159	
Cash at bank and in hand		78,141		25,703	
			261,059	171,862	
CREDITORS: amounts falling due within one year	11	(129,025)		(81,635)	
NET CURRENT ASSETS			132,034		90,227
TOTAL ASSETS LESS CURRENT LIABILITIES			422,034		380,227
CREDITORS: amounts falling due after one year	12		(60,674)		(67,582)
NET ASSETS			£ 361,360		£ 312,645
FUNDS					
Revaluation reserve	14		9,728		9,728
Restricted funds	14		-		-
General fund	14		152,248		103,533
Designated funds	14		199,384		199,384
			£ 361,360		£ 312,645

The financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime and the Financial Reporting Standard for Smaller Entities. They were approved, and authorised for issue, by the Trustees on 1 November 2021 and signed on their behalf by:-


GEMMA RAMSDEN (Nov 15, 2021 19:11 GMT)

GEMMA RAMSDEN, Interim Chair


CHARLES MIDDLETON (Nov 15, 2021 19:28 GMT)

CHARLES MIDDLETON, Treasurer

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice in accordance the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102 and Charities SORP FRS 102 (issued in October 2019), applicable accounting standards and the Financial Reporting Standard for Smaller Entities).

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting or policy note.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

Grant income is recognised in the period for which all incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Overheads have been allocated to activities proportionately to income.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, evenly over their expected useful lives as follows:

Buildings	-	50 years
Furniture, fittings and equipment	-	3 years
Computer Equipment	-	100% on acquisition

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

2. GRANTS	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Church Street Ward Councillors	-	-	-	7,088
British Land Group	-	13,940	13,940	10,825
Westbourne Ward Councillors	-	-	-	8,100
Bayswater Ward Councillors	-	-	-	8,100
Queen's Park Ward Councillors	-	-	-	10,125
Kusuma Trust	-	1,896	1,896	-
Young Westminster Foundation	-	5,000	5,000	4,505
William Gibbs Religious & Educational Trust	-	22,500	22,500	10,000
Edward Harvist Trust	-	-	-	1,922
Rose Foundation	-	5,000	5,000	7,500
Power To Change	-	25,000	25,000	-
Postcode Lottery Trust	-	-	-	13,703
Westminster Foundation	-	8,000	8,000	-
Westminster Almshouses-Repairs	-	5,000	5,000	-
Garfield Weston Foundation	16,667	-	16,667	3,333
John Lyon's Charity	8,750	-	8,750	-
	£ 25,417	£ 86,336	£ 111,753	£ 85,201

3. BOAT HIRE	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Educational income from schools and community groups	1,000	-	1,000	18,225
	£ 1,000	£ Nil	£ 1,000	£ 18,225

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

4. Other trading activities	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
Other Income			59,060	225
Catering income	-		0	6,710
Property rent	24,700		24,700	24,525
	<u>£ 24,700</u>	<u>£ Nil</u>	<u>£ 83,760</u>	<u>£ 31,460</u>

5. OFFICE COSTS	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Staff costs	36,845	15,946	52,791	49,622
Staff training & recruitment	667	288	955	180
Rent	6,497	2,811	9,308	10,548
Rates	827	-	827	-
Telephone and fax	1,616	700	2,316	2,666
Website	449	195	644	657
Insurance	941	407	1,348	1,501
Equipment and other materials	2,110	913	3,023	7,899
Vat disallowed	-	-	-	1,298
Sundry expenses	737	319	1,056	1,979
Travel and subsistence	66	29	95	253
Computer costs	118	51	169	1,309
Postage and stationery	470	203	673	1,680
Accountancy	3,971	1,719	5,690	6,130
Affiliation fees and training	1,373	594	1,967	1,298
Professional Fees	654	283	937	736
	<u>£ 57,341</u>	<u>£ 24,458</u>	<u>£ 81,799</u>	<u>£ 87,756</u>

6. STAFF NUMBERS AND COSTS	2021 £	2020 £
Wages and salaries	96,592	79,724
Social security costs	8,642	2,609
Pension costs	-	1,106
	<u>£ 105,234</u>	<u>£ 83,439</u>

The Charity employs a Chief Executive, Learning Programme Manager, Event Sales Manager, Boat Operations Manager and Administrator.

No employee received remuneration of more than £60,000.

Average number of employees	<u>5</u>	<u>5</u>
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7. TRUSTEES

During the year, no Trustees received any remuneration or reimbursed expenses in their role as Trustees (2020 - Nil).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

8. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £	Total £
Cost		
At 1 April 2020 and 31 March 2021	12,361	12,361
Transferred to investments	-	-
Depreciation		
At 1 April 2020	12,361	12,361
Transferred to investments	-	-
At 31 March 2021	12,361	12,361
Net book value		
At 31 March 2020	£ Nil	£ Nil
At 31 March 2021	£ Nil	£ Nil

9. INVESTMENT PROPERTY

		Other investments £
Valuation		
At 1 April 2020		290,000
Additions		-
Revaluation deficit		-
At 31 March 2021		<u>£ 290,000</u>
Costs	2021 £	2020 £
	-	-
Investment Property	<u>47,000</u>	<u>47,000</u>
	<u>£ 47,000</u>	<u>£ 47,000</u>
Listed investments at market value	<u>£ Nil</u>	<u>£ Nil</u>

The valuation on the investment property was provided by BMCS Chartered Surveyors on 16 September 2015 at value of £290,000.

10. DEBTORS

	2021 £	2020 £
Due within one year		
Trade debtors	2,589	7,454
Due from group undertakings	146,632	93,233
Prepayments and accrued income	16,769	32,876
Accrued income	<u>16,928</u>	<u>12,596</u>
	<u>£ 182,918</u>	<u>£ 146,159</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Bank loans and overdrafts	6,558	6,208
Trade creditors	3,118	2,797
Social security and other taxes	3,437	3,139
Other creditors	9,069	536
Accruals	13,803	13,585
Deposits received and deferred	17,890	2,450
Deferred grant income	75,150	52,920
	<u>£ 129,025</u>	<u>£ 81,635</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2021	2020
	£	£
Bank loans	<u>60,674</u>	<u>67,582</u>
13. LOANS	2021	2020
	£	£
Loans payable within two-five years	17,974	24,882
Loans not wholly repayable within five years:	42,700	42,700
	<u>£ 60,674</u>	<u>£ 67,582</u>
The loans are repayable as follows:		
Between one and two years	6,558	6,208
Between two and five years	17,974	24,882
After five years	42,700	42,700
	<u>£ 67,232</u>	<u>£ 73,790</u>
The loan is secured on 453 Harrow Road and is repayable over period of 15 years with interest rate charge of 4% over Bank of England base rate.		

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

14. STATEMENT OF FUNDS	Brought Forward	Incoming Resources	Resources Expended	Transfers / Surplus on revaluation	Carried Forward
	£	£	£	£	£
DESIGNATED FUNDS					
Investment Property Fund	<u>199,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>199,384</u>
	<u>£ 199,384</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 199,384</u>
RESTRICTED FUNDS	Brought Forward	Incoming Resources	Resources Expended	Transfers / Surplus on revaluation	Carried Forward
	£	£	£	£	£
British Land Group	-	13,940	(13,940)	-	-
Kusuma Trust	-	1,896	(1,896)	-	-
Westminster Foundation -running costs	-	8,000	(8,000)	-	-
Young Westminster Foundation	-	5,000	(5,000)	-	-
Westminster Almhouses-Repairs	-	5,000	(5,000)	-	-
Power To Charge	-	25,000	(25,000)	-	-
Rose Foundation	-	5,000	(5,000)	-	-
Willam Gibbs Religious & Educational Trust	-	22,500	(22,500)	-	-
	<u>£ Nil</u>	<u>£ 86,336</u>	<u>£ (86,336)</u>	<u>£ Nil</u>	<u>£ Nil</u>
SUMMARY OF FUNDS					
Designated Funds	199,384	-	-	-	199,384
General fund	103,533	199,488	(150,773)	-	152,248
Revaluation reserve	9,728	-	-	-	9,728
Restricted funds	-	86,336	(86,336)	-	-
	<u>£ 312,645</u>	<u>£ 285,824</u>	<u>£ (237,109)</u>	<u>£ Nil</u>	<u>£ 361,360</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

The above grants were all given to fund various aspects of BLS activities as follows:

British Land awarded BLS a grant of £11,440 in November 2019 to deliver *Life Afloat 10* for pupils at Queen's Park Primary. The project was due to take place in May-June 2020 so the entire grant was carried forward into 2020-21. Covid-19 – specifically the multiple and lengthy school closures – meant that the project did not take place. The funders instructed BLS to re-purpose the grant as a contribution towards the general running costs of the Floating Classroom.

In February 2021, **British Land** awarded BLS another grant of £5000 towards core costs. Half of this was allocated to 2020-21 and the balance was brought forward to 2021-22.

In December 2020, **John Lyon's Charity** awarded BLS an annual grant of £35,000 to cover the cost of the Learning Programme Manager's salary for 3 years. £8750 of this was allocated to 2020-21 and the balance of £26,250 was brought forward into 2021-22.

The **Kusuma Trust** awarded BLS a grant of £8395 in November 2020 to develop and deliver a pilot forest school project. The initial development work took place in February-March 2021 and the project was delivered in May-July 2021.

In July 2020 BLS was awarded a grant of £25,000 by **Power to Change** from its Emergency Trading Income Support Scheme. This was to mitigate the impact of commercial hire income lost as a result of the pandemic.

In July 2020 BLS was awarded a grant of £5,000 by the **Rose Foundation** towards the cost of maintenance and repair works on the boat. The first instalment of the grant was received in January 2021 and the remainder in March 2021.

In November 2019 **Strand Parishes Trust** awarded BLS a grant of £6000 towards the cost of delivering learning trips on the Floating Classroom for schools in Westminster. None of those trips took place before lockdown and so the entire grant was brought forward into 2020-21. The ongoing impact of the pandemic on schools meant that none of the trips took place in 2020 and consequently the grant was brought forward in its entirety again to 2021-22.

In November 2020 **Westminster Almshouses Foundation** awarded BLS a grant of £5000 towards its winter maintenance / repairs programme.

Westminster City Council awarded BLS a Local Authority Discretionary Grant of £10,000 to mitigate the impact of Covid-19 on its social enterprise activities.

WCC Bayswater Ward Councillors awarded BLS a grant of £10,125 to deliver 10 learning trips on the Floating Classroom for pupils at the two primary schools in the ward. Eight trips were delivered before the financial year-end so £2025 was brought forward into 2020-21. Unfortunately, Covid-19 meant that BLS was not able to deliver these trips in 2020-21, but Westminster Councillors have extended the time period in which they can take place until 31 March 2022. In line with that, £2025 was brought forward into 2021-22.

WCC Church Street Ward Councillors awarded BLS a grant of £10,125 to deliver 10 learning trips on the Floating Classroom for pupils at Christ Church Bentinck CE Primary School, Gateway Academy and King Solomon Academy. Seven trips were delivered before the financial year-end so £3038 was brought forward into 2020-21. Covid-19 meant that these trips did not take place in 2020 and, as with the Bayswater Ward grant above, Councillors agreed to extend the deadline for delivery until 31 March 2022.

In July 2020 **Westminster Foundation** awarded BLS a grant of £8000 towards running costs and mitigating the impact of Covid-19 on the Floating Classroom's operations.

William Gibbs Religious & Educational Trust (WGRET) awarded BLS a grant of £15,000 towards running costs in October 2019. £6025 was allocated to the year 2019-20 and the balance was carried forward into 2020-21.

In response to the pandemic, **WGRET** brought forward its grant of £15,000 as a contribution towards BLS running costs in April 2020. £13,750 of this was allocated to the 2021-22 budget and £1250 was brought forward into 2021-22.

Young Westminster Foundation (YWF) awarded BLS an annual grant of £20,000 for two years to develop and deliver its provision for young people. This was brought forward into 2021-22 in its entirety.

The **YWF** awarded another grant of £7588 to deliver a programme of school holiday activities for junior members of Fourth Feathers Youth Centre. This project took place in July-August 2020 and so the full grant was brought forward into 2021-22.

THE BEAUCHAMP LODGE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

13. Operating lease

The charity entered into a formal agreement to pay £5,000 plus vat for the boat for period of 25 years commencing 12 November 2007. However it was also agreed that this payment would not be collected and would be treated as donation in kind.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds	Total Funds
	Designated Funds	General Funds			
	2021	2021	2021	2021	2020
	£	£	£	£	£
Tangible fixed assets		-		-	-
Fixed asset investments	199,384	90,616	-	290,000	290,000
Net current assets	-	132,034	-	132,034	90,227
Creditors due in more than one year		(60,674)		(60,674)	(67,582)
	<u>£ 199,384</u>	<u>£ 161,976</u>	<u>£ Nil</u>	<u>£ 361,360</u>	<u>£ 312,645</u>