

THE GUILDFORD WATERSIDE CENTRE
(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE GUILDFORD WATERSIDE CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Rossiter Mr D Kitching Ms G Vance Mrs R Sharp Mr R Kendall Mr D Halliwell
Secretary	Ms G Vance
Charity number	1110872
Principal address	The Guildford Waterside Centre Riverside Guildford Surrey GU1 1LW
Registered office	The Guildford Waterside Centre Riverside Guildford Surrey GU1 1LW
Independent examiner	Jim Fardell March Hares Thursley Road Thursley Surrey GU8 6QW

THE GUILDFORD WATERSIDE CENTRE

CONTENTS

	Page
Trustees' report	4 - 5
Independent examiners' report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 12

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report and accounts for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution and the Statement of Recommended Practice - Accounting and reporting by Charities: SORP applicable to charities preparing their financial statements under FRS102.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) and operates under a Foundation model constitution where only the trustees have voting powers.

The trustees, who were also the directors for the purpose of company law until the conversion, and who served during the year were:

Mr J Rossiter
Mr D Kitching
Ms G Vance
Mr R Kendall
Mrs R Sharp
Mr D Halliwell

Trustees are appointed by Member clubs of the Guildford Waterside Centre. The member clubs as at 30 September 2023 are Wey Kayak Club, The Samson Centre for MS (also known as MS Therapy Group (Guildford)) and The Guildford Branch of the British Sub-Aqua Club. Each member club appoints two trustees.

All trustees are familiar with the practical work of the charity and have made declarations of their own suitability for the role.

The Guildford Waterside Centre has a Management Committee of up to 12 members who meet bi-monthly and are responsible for the strategic direction, policy and day to day running of the charity. All the trustees are members of the Management Committee.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The Charity's objects are to benefit persons of all ages within the UK without distinction of sex or of political, religious or other opinions by operating and developing the Centre for the benefit of its members.

The aims of the Charity are to operate the Centre in an efficient and effective manner so that the member groups and other users of the Centre can operate from it.

The first objective for the year under review was to continue to run the Centre in an efficient way and ensure users' needs were met. The second objective was to raise funds to provide for the repairs needed to keep the Centre operating in a safe and secure way. The first objective has been achieved, and the second is being achieved through donations from member organisations, personal loans from individual members and grants from third parties.

The strategy for achieving the first objective is to listen to user groups requests and the second is for members to actively undertake fundraising activities.

The Centre is operated entirely on a voluntarily basis.

Achievements and performance

The main achievement of the year was the installation of approximately 34kW of solar panels together with 27kWh of battery storage. This was funded at a cost of just over £60, 000 through a combination of a £20, 000 grant from the Low Carbon Across the South and East Programme (LOCASE) and £40, 000 of member loans utilising the model successfully used a number of times in the past. This will help offset our greatly increased expenditure on electricity and should have a pay back time of 5 years.

Financial review

The operational income received is from its member groups and other users of the Centre. The operational expenditure is the running expenses of the Centre.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be

THE GUILDFORD WATERSIDE CENTRE

maintained at a level equivalent to between two and six months' cash expenditure on running the centre (currently £12,000 to £36,000). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year though we are close to the bottom of our range.

Within the Restricted Fund, reserved for the buildings of the Centre, an addition was the solar panels and battery storage previously mentioned. Otherwise there was no other activity aside from the normal depreciation of existing assets.

The Designated Fund, intended to be used for significant repairs to the Centre, was replenished by £3,000 and now stands at £23,054.

Asset cover for funds

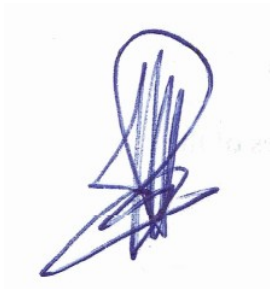
Note 16 sets out an analysis of the assets attributable to the various funds and a description of the trusts.

These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Plans for the future

Cognisant of growing pressure on the Centre's finances and the need for increased maintenance of the Centre, the Centre's members will continue to raise funds to supplement the existing revenue sources. As every year, the trustees will also put aside funds to grow the Designated Fund to provide cover for future repairs.

On behalf of the trustees



Jim Rossiter (Chair of trustees)

Date: 8 April 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GUILDFORD WATERSIDE CENTRE LTD

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 September 2023, which are set out on pages 7 to 12.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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



Mr J Fardell

Date: 8.4.2024

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		Unrestricted General funds	Unrestricted Designated funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
<u>Incoming resources from generated funds</u>						
Donations and legacies	2			20,000	20,000	2,738
Investment income is bank interest received.	3	107			107	20
		107		20,000	20,107	2,758
Incoming resources from charitable activities	4	77,713			77,713	64,109
Other incoming resources	5	9,082			9,082	7,490
Total incoming resources		86,903		20,000	106,903	74,357
<u>Resources expended</u>						
Charitable activities						
Centre operation	6	97,177		24,710	121,887	95,294
Other resources expended	7	-			-	-
Total resources expended		97,177		24,710	121,887	95,294
Net incoming/(outgoing) resources before transfers		(10,275)		(4,710)	(14,985)	(20,937)
Gross transfers between funds		(3,000)	3,000			
Net income/(expenditure) / Net movement in funds		(13,275)	3,000	(4,710)	(14,985)	(20,937)
Fund balances at 1 October 2022		30,218	20,054	1,787,401	1,837,673	1,858,611
Fund balances at 30 September 2023		16,944	23,054	1,782,691	1,822,689	1,837,673

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10	1,827,146		1,797,834	
		<u>1,827,146</u>		<u>1,797,834</u>	
Current assets					
Debtors	11	11,590		9,904	
Cash at bank and in hand		25,674		33,708	
Bar stock		868		483	
		<u>38,131</u>		<u>44,095</u>	
Creditors: amounts falling due within one year	12	(2,589)		(4,256)	
			35,542		39,839
Net current assets					
		<u>1,862,689</u>		<u>1,837,673</u>	
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	13	(40,000)			
		<u>1,822,689</u>		<u>1,837,673</u>	
Net assets					
Income funds					
Restricted funds	14	1,782,691		1,787,401	
Designated funds	15	23,054		20,054	
General funds		16,944		30,218	
		<u>1,822,691</u>		<u>1,837,673</u>	

The financial statements on pages 7 to 12 were approved by the trustees on 8th April 2024 and signed on their behalf by



Jim Rossiter (Trustee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Accounting policies

1.1. Basis of preparation

These financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities SORP (FRS102) effective 1st January 2019, and the Charities Act 2011, as applicable for smaller entities.

1.2. Incoming resources

Incoming resources are included when they are receivable.

1.3. Resources expended

Expenditure is included on an accruals basis and includes irrecoverable value added tax. It has been allocated to the activities of the charity on a direct cost basis.

Governance costs are those costs relating to the running of the charity as an entity.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	Over the term of the lease
Solar Panels	Over 25 years
Fixtures, fittings & equipment	20% or 25% per annum

1.5. Investments

Fixed asset investments are stated at market value.

1.6. Accumulated funds

Unrestricted funds – represent those funds available to use at the discretion of the trustees.

Restricted funds – comprise those funds that have been received with specific conditions attaching to their use by the trustees.

Designated funds – represent funds set aside out of general unrestricted funds by the trustees for future projects.

2. Donations and legacies

Donations and Legacies income includes a grant of £20, 000 received via the Low Carbon Across the South and East Programme (LOCASE) scheme. The trustees wish to express their thanks for this.

	2023	2022
	£	£
Donations and gifts	20,000	2, 738

3. Investment income is bank interest received

	2023	2022
	£	£
Interest receivable	107	20

THE GUILDFORD WATERSIDE CENTRE

4. Incoming resources from charitable activities

	2023	2022
	£	£
Affiliation & membership fees	72,660	63,469
Sale of Equipment	4,353	
Hall hire	700	640
	77,713	64,109

5. Other incoming resources

	2023	2022
	£	£
Nett income from lottery	1,436	1,430
Income from bar trading	7,646	6,060
	9,082	7,490

6. Total resources expended

Charitable activities (Centre operation)	2023	2022
	£	£
Utilities	30,359	20,724
Cleaning of the Centre	25,004	22,501
Repairs and Maintenance	12,483	9,942
IT & Telecoms	1,514	2,404
Insurance	9,449	8,103
Others	7,373	423
Costs for bar trading	4,310	2,330
Deprecation	31,395	28,867
Total	121,887	95,294

Governance costs include payments to independent examiner of £Nil (2022: £Nil) and £Nil (2022: £Nil) for other services.

7. Other resources expended

	2023	2022
	£	£
None	-	-

8. Trustees

None of the trustees (nor any persons connected with them) received any remuneration during the year.

9. Employees

There were no employees during the year.

THE GUILDFORD WATERSIDE CENTRE

10. Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 October 2022	2,062,395	55,558	2,117,953
Additions	60,707	-	60,707
At 30 September 2023	2,123,102	55,558	2,178,660
Depreciation			
At 1 October 2022	271,945	48,174	320,119
Charge for the year	24,710	6,685	31,395
At 30 September 2023	296,655	54,859	351,514
Net book value			
At 1 October 2022	1,790,451	7,384	1,797,834
At 30 September 2023	1,826,447	699	1,827,146

11. Debtors

	2023	2022
	£	£
Prepayments and accrued income	11,590	9,904
	11,590	9,904

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors		50
Accrued Loan Interest	933	
Other Accruals	1,155	3,620
Deferred income	500	586
	2,589	4,256

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

	2023	2022
	£	£
	40,000	-
	40,000	-

The creditors relate to the Solar Panel installation. These loans pay a fixed rate of 4% interest per annum and are payable over a 5 year period.

THE GUILDFORD WATERSIDE CENTRE

14. Restricted funds

The income funds of the charity include the following restricted funds which have been received with specific conditions for their use. The rebuilding fund are monies raised to rebuild the Centre. The Gate and fencing fund are monies donated for a new gate and fence.

	Movement in funds			
	Balance at 1 October 2022	Incoming resources	Resources expended	Balance at 30 September 2023
	£	£	£	£
Rebuilding fund	1,785,401	20,000-	24,710	1,780,691
Gate and fencing fund	2,000	-	-	2,000
	1,787,401	20,000-	24,710	1,782,691

15. 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 purpose of maintenance of the building.

	Movement in funds				
	Balance at 1 October 2022	Incoming resources	Resources expended	Transfers	Balance at 30 September 2023
	£	£	£	£	£
Maintenance of building	20,054	-	-	3,000	23,054
	20,054	-	-	3,000	23,054

The transfer is to capitalised fixtures and fittings within the unrestricted funds.

16. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 30 September 2023 are represented by:				
Tangible fixed assets	699	-	1,826,447	1,827,146
Investments	-	-	-	-
Current assets	18,834	23,054	(3,756)	38,131
Creditors: amounts falling due within one year	(2,589)	-	-	(2,589)
Creditors: amounts falling due after one year	-	-	(40,000)	-
	16,944	23,054	1,782,691	1,822,689

17. Taxation

The company is exempt from Corporation Tax on its charitable activities.

18. Related Party Transactions

There were no related party transactions during the period.