

GLOUCESTER BOATHOUSE LIMITED

England & Wales · Charity number 1147548

Details

Other names	GLOUCESTER BOATHOUSE
Status	Registered
Legal form	Charitable company
Company number	07982029
Registered	2012-05-31
Register	View on the Charity Commission register

Contact

Address	Gloucester Boathouse David Hook Way Gloucester GL2 5LL
Phone	01452260920
Email	info@gloucesterboathouse.org
Website	www.gloucesterboathouse.org

Activities

Objects: THE OBJECTS OF THE CHARITY (OBJECTS) ARE TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY THE PROVISION OF FACILITIES FOR ROWING, CANOEING AND OTHER SPORTS THAT ARE CAPABLE OF PROMOTING HEALTHY RECREATION.

Activities: Gloucester Boathouse Ltd will build, maintain and manage a new boathouse and associated facilities to primarily promote rowing and canoeing on the Gloucester-Sharpsness canal. The new boathouse has been designated as British Rowing's regional centre for Adaptive Rowing - rowing for those with disabilities.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE GLOUCESTERSHIRE.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£149,231	£86,677	-	-
2024-03-31	£180,747	£86,892	-	-
2023-03-31	£53,233	£81,342	-	-
2022-03-31	£108,365	£62,868	-	-
2021-03-31	£76,729	£56,604	-	-

Trustees

Name	Role	Appointed
STEPHEN DOUGLAS ROSE	Chair	2012-04-17
JONATHAN CHARLES GARNER		2012-04-17
Michael John Taylor		2019-07-02
PAUL FRANCIS MARKEY FCA		2012-04-17
Robert Charles Dibley		2024-09-20

GLOUCESTER BOATHOUSE LIMITED

England & Wales - Charity number 1147548

Accounts

Charity registration number 1147548

Company registration number 07982029 (England and Wales)

GLOUCESTER BOATHOUSE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

GLoucester Boathouse Limited

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P F Markey Mr S D Rose Mr J C Garner Mr M J Taylor Mr R C Dibley	(Appointed 20 September 2024)
Charity number	1147548	
Company number	07982029	
Registered office	Gloucester Boathouse David Hook Way Gloucester Gloucestershire United Kingdom GL2 5LL	
Independent examiner	Katherine Parkin FCA Azets Audit Services Epsilon House The Square Gloucester United Kingdom GL3 4AD	
Bankers	Lloyds Bank plc High Street Cheltenham Gloucestershire United Kingdom GL50 1EW	
Solicitors	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD	

GLOUCESTER BOATHOUSE LIMITED

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GLoucester BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)".

Objectives and activities

Objectives and aims

The objectives of the charity are to promote community participation in healthy activities by the provision of facilities for rowing, canoeing and other sports that are capable of promoting healthy recreation. The charity aims to achieve these objectives through the construction and operation of a new centre for rowing and canoeing in Gloucester.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities and nor are they aware of anyone receiving any private benefit from the Charity's activities.

Achievements and performance

Regular user activity has remained at the same level as last year. There have been more visitors this year due to an increase in the use of our facility for training camps; there has been less rain this year and the number of visits by clubs whose home waters were flooded has been slightly less.

Progress on the new canoe store has been painfully slow as we prepare to submit a planning application. The last report that we need should be ready in April and we are hopeful that the planning process will be completed in time to start building in early Autumn.

A donation of £15,000 from Gloucester Rowing Club enabled us to build a new meeting room on the 1st floor. A donation of £2,000 in goods and services from Markey Group helped improve the standard of our temporary kitchen. While these works were being done, use of existing funds allowed us to do some additional work towards building an accessible shower/toilet adjacent to the meeting room and preliminary electrical work for the future permanent kitchen.

During the year we entered into an agreement with Duplia Ltd who provide microwave based broadband services. We agreed that Duplia could attach a relay point to our building and, in return, we get free broadband internet access. This is a great improvement on the copper wire-based internet connection that we had before and will give us a small saving on future telephone/internet costs.

Financial review

Principal funding sources

This year, income has been better than predicted across all income streams. Expenditure on running costs and maintenance has been below the level predicted but some of that is due to items being delayed until the next FY. Including the additional building works, the overall outcome was a surplus on the year of £4,640 excluding grants and donations.

We still hope to instal solar panels as a long-term cost saving measure but finding the funds for the initial development is proving difficult.

GLoucester Boathouse Limited

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

FOR THE YEAR ENDED 31 MARCH 2025

Last year we reported that we were challenging the valuation for our business rates. The result of that challenge should be available early in FY25/26.

Progress on some planned work has been delayed until next year. This, together with careful cost management, meant that it was not necessary to use any of the fund designated for maintenance. Some of these costs will be carried forward to next year when it may be necessary to make use of that fund.

A further (and final) donation of £70,000 was received from the Hazel Walker Legacy. Interest on the funds totalled £4,829 and capital expenditure for the canoe store was £3,590. The fund now stands at £196,239.

Other donations included £15,000 from Gloucester Rowing Club towards the 1st floor meeting room and £2,000 from Markey Group towards the kitchen improvements. A further £1,236 was received from donations and interest.

As a result, the charity has recorded a surplus of £62,554 (2024: surplus of £93,855). The charity has total unrestricted funds carried forward of £39,257 (2024: £33,891) of which £20,000 is set aside for future maintenance.

The trustees are satisfied with the results for the year but recognise the ongoing requirements to generate further income to ensure the continued achievement of the charity's objectives.

At the AGM in September, it was agreed that the planned increase in fees of 4.5% would be deferred until at least April 1st but possibly until September 1st. Subsequently, after considering likely costs in FY25/26, the Trustees gave notice that the increase would take effect from April 1st and that it may be necessary to implement a further 3.6% increase from September 1st.

Reserves Policy

The trustees have forecast the level of free reserves (that is those reserves not tied up in fixed assets, restricted or designated funds) the charity will require to sustain operations.

The Designated Fund shown in the accounts is for the purpose of carrying out maintenance on the boathouse and associated assets (including to meet its obligation to contribute 5% to the cost of maintaining the main Hempsted Meadows site road). The trustees aim to keep this fund at a minimum of £20,000. At the end of FY 24/25 the fund stood at £20,000.

To protect against the possibility of other unexpected costs, the trustees aim to maintain free reserves of 15% of routine operational expenditure, approximately £7,300 for 2024/25 but projected to be £9,000 for 25/26. At the end of FY 24/25 there was £11,788 available but the current projection is that this will fall to £2,275 without a fee increase or use of the designated maintenance fund.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Risk Management

The trustees have examined the principal areas of the charity's operations and considered the major risks faced. In the opinion of the trustees, the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Plans for Future Periods

The main project for the coming year remains the development of a permanent canoe store. We have also ordered a new storage rack for rowing boat oars but delay in the supply of parts means that it will appear in next year's accounts.

Last year we planned to dredge the balancing pond at the same time as the ground works for the canoe store; this is still the plan. We also have plans for some minor changes to the 1st floor changing rooms to make it easier to manage safeguarding issues.

GLoucester Boathouse Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

We have an obligation to Gloucester City Council to pay 5% of the maintenance costs for the access road leading to our site. The Council have informed us that they will be making some repairs on the road in the coming months and then letting an annual contract for maintaining the road. We have yet to receive any indication of the likely cost of this work and have budgeted £1,500 to cover these costs.

When we started the work on the new meeting room, Salus, the building inspector that we have worked with from the start of building our boathouse, told us that they could not support the new project and we appointed a different company for that work. In reviewing their files before closing them, Salus have identified several outstanding issues for us to address. We have yet to agree the detail of what is needed. The cost of making good these deficiencies will be met out of the designated fund for repairs and maintenance.

Further major development, including installation of solar panels, is contingent on raising the funds to pay for it. If further funds become available, we would expect to start developing the 1st floor area to improve its utility and attractiveness to new recruits and visitors.

Structure, governance and management

Governing document

Gloucester Boathouse Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association which were revised and adopted on 29 February 2016 and updated on 13th September 2021. The company was incorporated on 8 March 2012 and was registered as a charity on 31 May 2012 with the Charity Commission.

The members of the company are Gloucester Rowing Club Ltd, Cheltenham Ladies College and Hartpury University. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The trustees, who are also directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P F Markey

Mr S D Rose

Mr J C Garner

Mr M J Taylor

Mr R C Dibley

(Appointed 20 September 2024)

Recruitment and appointment of new trustees

In accordance with the Articles of Association, there shall be no more than nine trustees and no fewer than three. Each shall serve a minimum term of three years, except for Nominated Trustees from Gloucester Rowing Club Ltd, Cheltenham Ladies' College and Hartpury University, who shall serve for as long as their home organisation chooses.

A total of seven nominated trustees may be appointed by the members and certain user organisations, and two appointed trustees may be appointed by the nominated trustees.

Organisational Structure

The charity is governed by its trustees who are responsible for formulating the strategies and policies of the charity including the exercising of financial controls.

The trustees, from time to time, will appoint the members of an Operational Committee which will control the day-to-day organisation and running of the charity.

Induction and training of new trustees

All new trustees are given an induction session where they are made aware of their legal obligations as trustees of a corporate charity. All trustees give their time voluntarily and receive no benefit from the charity.

GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2025***

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

Mr S D Rose

Trustee

Dated: 26 September 2025

GLoucester Boathouse Limited

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER BOATHOUSE LIMITED

I report to the trustees on my examination of the financial statements of Gloucester Boathouse Limited (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.

Katherine Parkin FCA
Azets Audit Services
Epsilon House
The Square
Gloucester Business Park
Gloucester
GL3 4AD
United Kingdom

Dated: 29 September 2025

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	3,236	85,000	88,236	128,965
<u>Income from charitable activities</u>					
Use and rental of facilities	4	56,425	-	56,425	51,782
Investments	5	-	4,570	4,570	-
Total income		59,661	89,570	149,231	180,747
<u>Expenditure on:</u>					
<u>Expenditure on charitable activities</u>					
Use and rental of facilities	6	42,223	-	42,223	39,991
Other costs	6	9,538	34,892	44,430	46,901
Total charitable expenditure		51,761	34,892	86,653	86,892
Other	11	24	-	24	-
Total expenditure		51,785	34,892	86,677	86,892
Net incoming resources before transfers		7,876	54,678	62,554	93,855
Gross transfers between funds		(2,510)	2,510	-	-
Net income for the year/ Net movement in funds		5,366	57,188	62,554	93,855
Fund balances at 1 April 2024		33,891	1,568,274	1,602,165	1,508,310
Fund balances at 31 March 2025		39,257	1,625,462	1,664,719	1,602,165

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

All income and expenditure derive from continuing activities.

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

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) **INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	3,965	125,000	128,965
<u>Income from charitable activities</u>				
Use and rental of facilities	4	51,782	-	51,782
Total income		55,747	125,000	180,747
<u>Expenditure on:</u>				
<u>Expenditure on charitable activities</u>				
Use and rental of facilities	6	39,991	-	39,991
Other costs	6	12,338	34,563	46,901
Total charitable expenditure		52,329	34,563	86,892
Total expenditure		52,329	34,563	86,892
Net incoming resources before transfers		3,418	90,437	93,855
Gross transfers between funds		(1,693)	1,693	-
Net income for the year/ Net movement in funds		1,725	92,130	93,855
Fund balances at 1 April 2023		32,166	1,476,144	1,508,310
Fund balances at 31 March 2024		33,891	1,568,274	1,602,165

GLOUCESTER BOATHOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13	1,436,692		1,451,299	
Current assets					
Debtors	14	7,039		6,892	
Investments	15	148,665		80,211	
Cash at bank and in hand		84,782		75,429	
		240,486		162,532	
Creditors: amounts falling due within one year	16	(12,459)		(11,666)	
Net current assets		228,027		150,866	
Total assets less current liabilities		1,664,719		1,602,165	
Income funds					
Restricted funds	17	1,625,462		1,568,274	
<u>Unrestricted funds</u>					
Designated funds	18	20,000		20,000	
General unrestricted funds		19,257		13,891	
		39,257		33,891	
		1,664,719		1,602,165	

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

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

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

The financial statements were approved by the Trustees on 26 September 2025

Mr S D Rose
Trustee

Company registration number 07982029

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Gloucester Boathouse Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Gloucester Boathouse, David Hook Way, Gloucester, Gloucestershire, GL2 5LL, United Kingdom.

The liability of the members is limited and each has undertaken to contribute a sum not exceeding £10 in the event of the winding up of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 smaller charities 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.

Further explanation of the nature and purpose of each fund is included 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLoucester Boathouse Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Assets given for use by the charity are recognised when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from use and rental of facilities is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs are allocated to activities on an actual incurred basis.

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

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. Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

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:

Freehold buildings	2% - 10% straight line
Fixtures and fittings	20% straight line
Freehold land	n/a

Freehold land and assets in the course of construction are not depreciated.

Assets under the course of construction relates to the costs of the on-going build project for the new boathouse, including those which the company has a constructive obligation to complete. Assets recognised under a constructive obligation are measured at the initial estimate of the cost to fulfil that obligation.

Freehold property relates to the phased construction works. Depreciation has commenced as the majority of the build is now complete and the building is now in use.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GLoucester Boathouse Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

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.

3 Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	3,236	15,000	18,236	3,965	-	3,965
Legacies receivable	-	70,000	70,000	-	125,000	125,000
	<u>3,236</u>	<u>85,000</u>	<u>88,236</u>	<u>3,965</u>	<u>125,000</u>	<u>128,965</u>

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Use and rental of facilities	Use and rental of facilities
	2025 £	2024 £
Use and rental of facilities	56,425	51,782
	<u> </u>	<u> </u>

5 Investments

	Restricted funds 2025 £	Total 2024 £
Interest receivable	4,570	-
	<u> </u>	<u> </u>

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Use and rental of facilities 2025 £	Other costs 2025 £	Total 2025 £	Use and rental of facilities 2024 £	Other costs 2024 £	Total 2024 £
Staff costs	6,552	-	6,552	6,422	-	6,422
Depreciation and impairment	-	38,428	38,428	-	38,920	38,920
Utilities / Business rates / Site Road / Misc	12,861	-	12,861	12,547	-	12,547
Insurance	-	5,791	5,791	-	5,590	5,590
Property Maintenance	19,595	-	19,595	19,410	-	19,410
License & Permits	1,636	-	1,636	1,612	-	1,612
Bank charges / Payroll / Fund raising / Web	-	211	211	-	188	188
	<u>40,644</u>	<u>44,430</u>	<u>85,074</u>	<u>39,991</u>	<u>44,698</u>	<u>84,689</u>
Share of governance costs (see note 7)	1,579	-	1,579	-	2,203	2,203
	<u>42,223</u>	<u>44,430</u>	<u>86,653</u>	<u>39,991</u>	<u>46,901</u>	<u>86,892</u>
Analysis by fund						
Unrestricted funds	42,223	9,538	51,761	39,991	12,338	52,329
Restricted funds	-	34,892	34,892	-	34,563	34,563
	<u>42,223</u>	<u>44,430</u>	<u>86,653</u>	<u>39,991</u>	<u>46,901</u>	<u>86,892</u>

7 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Accountancy fees	-	1,545	1,545	2,190
Legal fees	-	34	34	13
	<u>-</u>	<u>1,579</u>	<u>1,579</u>	<u>2,203</u>
Analysed between Charitable activities	-	1,579	1,579	2,203

Governance costs include amounts payable to the independent examiner of £1,250 (2024: £1,340) for Independent Examination and £295 (2024: £850) payable to the Independent Examiner for other accountancy services provided.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025	2024
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	38,428	38,920
	Loss on disposal of tangible fixed assets	24	-
		<u> </u>	<u> </u>

9	Trustees
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: None).

10	Employees		
	The average monthly number of employees during the year was:		
		2025	2024
		Number	Number
		1	1
		<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	6,552	6,422
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11	Other	Unrestricted funds	Total
		2025	2024
		£	£
	Net loss on disposal of tangible fixed assets	24	-
		<u> </u>	<u> </u>

12	Taxation
	The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Freehold buildings £	Assets under construction £	Fixtures and fittings £	Freehold land £	Total £
Cost					
At 1 April 2024	1,585,190	-	21,784	63,108	1,670,082
Additions	16,482	4,359	3,004	-	23,845
Disposals	-	-	(24)	-	(24)
At 31 March 2025	1,601,672	4,359	24,764	63,108	1,693,903
Depreciation and impairment					
At 1 April 2024	205,024	-	13,759	-	218,783
Depreciation charged in the year	34,892	-	3,536	-	38,428
At 31 March 2025	239,916	-	17,295	-	257,211
Carrying amount					
At 31 March 2025	1,361,756	4,359	7,469	63,108	1,436,692
At 31 March 2024	1,380,166	-	8,025	63,108	1,451,299

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	3,367
Other debtors	4,829	1,268
Prepayments and accrued income	2,210	2,257
	7,039	6,892

15 Current asset investments

	2025 £	2024 £
Cash on deposit	148,665	80,211

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	328	328
Trade creditors	1,809	1,378
Accruals and deferred income	10,322	9,960
	12,459	11,666

Included within accruals and deferred income are amounts totalling £5,777 (2024: £5,665) in relation to racking fees invoiced in advance. These amounts will be recognised in income when the criteria for income recognition are met.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

17 Restricted funds

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

	Balance at 1 April 2023 £	Movement in funds			Balance at 1 April 2024 £	Movement in funds			Transfers £	Balance at 31 March 2025 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Boathouse	1,476,144	-	(34,563)	1,693	1,443,274	15,000	(34,892)	5,841	1,429,223	
Hazel Walker Legacy	-	125,000	-	-	125,000	74,570	-	(3,331)	196,239	
	1,476,144	125,000	(34,563)	1,693	1,568,274	89,570	(34,892)	2,510	1,625,462	

The Boathouse Restricted Fund represents the value of donations and grants received to date by the Charity to enable it to complete its objective of constructing Gloucester Boathouse.

Transfers represent fixed assets included in the Boathouse Restricted Fund which were purchased from unrestricted funds.

The Hazel Walker Legacy was received for a permanent Canoe store.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 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:

	Movement in funds		Movement in funds		
	Balance at 1 April 2023	Incoming resources	Balance at 1 April 2024	Incoming resources	Balance at 31 March 2025
	£	£	£	£	£
Repairs & maintenance	20,000	-	20,000	-	20,000
	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>

Repairs & maintenance - for future repairs and maintenance to the boathouse and associated assets, including maintenance of the site access road.

GLoucester Boathouse Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19	Unrestricted funds	Movement in funds				Movement in funds				Transfers	Balance at 1 April 2024	Movement in funds				Transfers	Balance at 31 March 2025
		Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers			Incoming resources	Resources expended	Transfers	Balance at 31 March 2025		
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
	Unrestricted funds - general	12,166	55,747	(52,329)	(1,693)	13,891	59,661	(51,785)	(2,510)								

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	7,469	1,429,223	1,436,692	8,025	1,443,274	1,451,299
Current assets/(liabilities)	31,788	196,239	228,027	25,866	125,000	150,866
	<u>39,257</u>	<u>1,625,462</u>	<u>1,664,719</u>	<u>33,891</u>	<u>1,568,274</u>	<u>1,602,165</u>

21 Related party transactions

The charity trustee P Markey is also a director of Markey Construction Limited. During the year, Gloucester Boathouse purchased £Nil (2024: £1,168) of services from Markey Construction Limited. During the year Markey Construction Limited donated £2,000 to Gloucester Boathouse Ltd (2024: £Nil). At the year end amounts owing to Markey Construction Limited totalling £Nil are included within trade creditors (2024: £Nil).

22 Financial commitments, guarantees and contingent liabilities

As at 31 March 2025 the Charity had an other financial commitment of £500,000 (2024: £500,000) that only becomes due should the Charity decide to sell the Freehold property for which certain grants have previously been received. There were no significant other financial commitments, guarantees or contingent liabilities as at 31 March 2025 (2024: £Nil).

GLOUCESTER BOATHOUSE LIMITED

England & Wales - Charity number 1147548

Accounts

Charity registration number 1147548

Company registration number 07982029 (England and Wales)

GLOUCESTER BOATHOUSE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

GLoucester Boathouse Limited

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P F Markey Mr S D Rose Mr J C Garner Mr M J Taylor
Charity number	1147548
Company number	07982029
Registered office	Gloucester Boathouse David Hook Way Gloucester Gloucestershire United Kingdom GL2 5LL
Independent examiner	Katherine Parkin FCA Azets Audit Services Epsilon House The Square Gloucester United Kingdom GL3 4AD
Bankers	Lloyds Bank plc High Street Cheltenham Gloucestershire United Kingdom GL50 1EW
Solicitors	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD

GLOUCESTER BOATHOUSE LIMITED

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GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)".

Objectives and activities

Objectives and aims

The objectives of the charity are to promote community participation in healthy activities by the provision of facilities for rowing, canoeing and other sports that are capable of promoting healthy recreation. The charity aims to achieve these objectives through the construction and operation of a new centre for rowing and canoeing in Gloucester.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities and nor are they aware of anyone receiving any private benefit from the Charity's activities.

Achievements and performance

Regular user activity has settled back to pre-Covid levels. There have been many more visitors than in previous years; the availability of our facility is better known and high river levels have left other rowing clubs in the region unable to row on their home waters and looking for a safe alternative.

Following the completion of the gym in March 2023, this has been a year of consolidation. In the early part of the year, we brought an additional external boat racking into service and improved the path from the rear fire escape exits to the car park. More work needs to be done on both in the coming months.

Shower cubicles were installed in the 1st floor changing rooms and combination door locks added to increase privacy and security for regular users. More work is needed to develop this area to improve safeguarding measures.

A legacy of £125,000 was received with the provision that it be used for a permanent canoe store and other works as agreed by the Chairman of Gloucester Canoe Club. Plans for the canoe store are being developed and it is hoped to have it in place by the autumn of 2024.

GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Financial review

Principal funding sources

This year, income has been better than predicted; receipts from both storage fees and visitor fees were up. Expenditure on running costs and maintenance has also been above the level predicted. The overall outcome was a small deficit on the year of £547 excluding grants and donations.

An unexpected consequence of completing the gym was that enclosing that space has made the heating for the whole building more efficient and, as a result, electricity costs have reduced. Our current fixed term contract expires in September 2024 and we can expect costs to increase. We are investigating the installation of solar panels as a long-term cost saving measure.

After declaring the gym and the earlier purchase of land occupied by the landing stage, our business rates valuation increased more than anticipated. We are in the process of challenging the valuation.

Progress on some minor projects has been delayed until next year. This, together with careful cost management, meant that it was not necessary to use any of the fund designated for maintenance. Some of these costs will be carried forward to next year when it may be necessary to make use of that fund.

As noted above, a legacy of £125,000 was received during the year and other donations plus interest totalled £3,965.

As a result, the charity has recorded a surplus of £93,855 (2023: loss of £28,109). The charity has total unrestricted funds carried forward of £33,891 (2023: £32,166) of which £20,000 is set aside for future maintenance.

The trustees are satisfied with the results for the year but recognise the ongoing requirements to generate further income to ensure the continued achievement of the charity's objectives.

Fees have been raised by 10% in each of the last 2 years reflecting inflation between December 2018 and December 2022. Input costs have continued to rise and user organisations have been given notice that it may be necessary to raise fees by up to 4.5% from 1st September. A final decision will be made in August 2024 and will depend on an updated budget projection at that time.

Reserves policy

The trustees have forecast the level of free reserves (that is those reserves not tied up in fixed assets, restricted or designated funds) the charity will require to sustain operations.

The Designated Fund shown in the accounts is for the purpose of carrying out maintenance on the boathouse and associated assets (including to meet its obligation to contribute 5% to the cost of maintaining the main Hempsted Meadows site road). The trustees aim to keep this fund at a minimum of £20,000. At the end of FY 23/24 the fund stood at £20,000.

To protect against the possibility of other unexpected costs, the trustees aim to maintain free reserves of 15% of routine operational expenditure, approximately £7,600 for 2023/24. At the end of FY 23/24 there was £5,866 available but the current projection is that this will fall to £4,758 without a price increase or use of the designated maintenance fund.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Risk management

The trustees have examined the principal areas of the charity's operations and considered the major risks faced. In the opinion of the trustees, the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Plans for future periods

The main project for the year will be development of a permanent canoe store. We also expect to purchase a new storage rack for rowing boat oars.

The pond that was required as part of the planning consent for building in the flood plain has never been dredged. That will be a priority for this year and then will be repeated every 2 or 3 years after that.

Other projects will require additional funds before we can pursue them. We hope to make progress on installing solar panels and reconfiguring the changing rooms and toilets to mitigate potential safeguarding issues in the future.

Further major development is contingent on raising the funds to pay for it. If further funds become available, we would expect to start developing the 1st floor area to improve its utility and attractiveness to new recruits and visitors.

Structure, governance and management

Governing document

Gloucester Boathouse Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association which were revised and adopted on 29 February 2016 and updated on 13 September 2021. The company was incorporated on 8 March 2012 and was registered as a charity on 31 May 2012 with the Charity Commission.

The members of the company are Gloucester Rowing Club Ltd, Cheltenham Ladies College and Hartpury University. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P F Markey

Mr S D Rose

Mr J C Garner

Mr M J Taylor

Recruitment and appointment of new trustees

In accordance with the Articles of Association, there shall be no more than nine trustees and no fewer than three. Each shall serve a minimum term of three years, with the exception of Nominated Trustees from Gloucester Rowing Club Ltd, Cheltenham Ladies' College and Hartpury University, who shall serve for as long as their home organisation chooses.

A total of seven nominated trustees may be appointed by the members and certain user organisations, and two appointed trustees may be appointed by the nominated trustees.

Organisational structure

The charity is governed by its trustees who are responsible for formulating the strategies and policies of the charity including the exercising of financial controls.

The trustees, from time to time, will appoint the members of an Operational Committee which will control the day to day organisation and running of the charity.

Induction and training of new trustees

All new trustees are given an induction session where they are made aware of their legal obligations as trustees of a corporate charity. All trustees give their time voluntarily and receive no benefits from the charity.

GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

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

Mr S D Rose

Trustee

Dated: 20 September 2024

GLoucester Boathouse Limited

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER BOATHOUSE LIMITED

I report to the trustees on my examination of the financial statements of Gloucester Boathouse Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Katherine Parkin FCA
Azets Audit Services
Epsilon House
The Square
Gloucester Business Park
Gloucester
GL3 4AD
United Kingdom

Dated: 24 September 2024

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	3,965	125,000	128,965	3,790
<u>Income from charitable activities</u>					
Use and rental of facilities	4	51,782	-	51,782	49,443
Total income		55,747	125,000	180,747	53,233
<u>Expenditure on:</u>					
<u>Expenditure on charitable activities</u>					
Use and rental of facilities	5	39,991	-	39,991	33,948
Other costs	5	12,338	34,563	46,901	47,394
Total charitable expenditure		52,329	34,563	86,892	81,342
Net incoming/(outgoing) resources before transfers		3,418	90,437	93,855	(28,109)
Gross transfers between funds		(1,693)	1,693	-	-
Net income/(expenditure) for the year/ Net movement in funds		1,725	92,130	93,855	(28,109)
Fund balances at 1 April 2023		32,166	1,476,144	1,508,310	1,536,419
Fund balances at 31 March 2024		33,891	1,568,274	1,602,165	1,508,310

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

All income and expenditure derive from continuing activities.

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

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	3,790	-	3,790
<u>Income from charitable activities</u>				
Use and rental of facilities	4	49,443	-	49,443
Total income		53,233	-	53,233
<u>Expenditure on:</u>				
<u>Expenditure on charitable activities</u>				
Use and rental of facilities	5	33,948	-	33,948
Other costs	5	11,920	35,474	47,394
Total charitable expenditure		45,868	35,474	81,342
Net incoming/(outgoing) resources before transfers		7,365	(35,474)	(28,109)
Gross transfers between funds		(55,042)	55,042	-
Net income/(expenditure) for the year/ Net movement in funds		(47,677)	19,568	(28,109)
Fund balances at 1 April 2022		79,843	1,456,576	1,536,419
Fund balances at 31 March 2023		32,166	1,476,144	1,508,310

GLOUCESTER BOATHOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11	1,451,299		1,484,609	
Current assets					
Debtors	12	6,892		2,020	
Investments	13	80,211		-	
Cash at bank and in hand		75,429		36,262	
		162,532		38,282	
Creditors: amounts falling due within one year	14	(11,666)		(14,581)	
Net current assets		150,866		23,701	
Total assets less current liabilities		1,602,165		1,508,310	
Income funds					
Restricted funds	15	1,568,274		1,476,144	
<u>Unrestricted funds</u>					
Designated funds	16	20,000		20,000	
General unrestricted funds		13,891		12,166	
		33,891		32,166	
		1,602,165		1,508,310	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

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

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

The financial statements were approved by the Trustees on 20 September 2024

Mr S D Rose
Trustee

Company registration number 07982029

GLoucester Boathouse Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Gloucester Boathouse Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Gloucester Boathouse, David Hook Way, Gloucester, Gloucestershire, GL2 5LL, United Kingdom.

The liability of the members is limited and each has undertaken to contribute a sum not exceeding £10 in the event of the winding up of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 smaller charities 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.

Further explanation of the nature and purpose of each fund is included 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLoucester Boathouse Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Assets given for use by the charity are recognised when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from use and rental of facilities is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

During the year ended 31 March 2024 the approach to classification of direct costs was updated to more appropriately reflect the underlying nature and grouping of the expenditure. The comparative figures for the year ended 31 March 2023 have been restated. There are no changes to the direct costs total, the analysis of support costs or the overall surplus/deficit reported.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs are allocated to activities on an actual incurred basis.

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

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. Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

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:

Freehold buildings	2% - 10% straight line
Fixtures and fittings	20% straight line
Freehold land	n/a

Freehold land and assets in the course of construction are not depreciated.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Assets under the course of construction relates to the costs of the on-going build project for the new boathouse, including those which the company has a constructive obligation to complete. Assets recognised under a constructive obligation are measured at the initial estimate of the cost to fulfil that obligation.

Freehold property relates to the phased construction works. Depreciation has commenced as the majority of the build is now complete and the building is now in use.

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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

GLoucester Boathouse Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

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.

3 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Donations and gifts	3,965	-	3,965	3,790
Legacies receivable	-	125,000	125,000	-
	<u>3,965</u>	<u>125,000</u>	<u>128,965</u>	<u>3,790</u>

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Use and rental of facilities	Use and rental of facilities
	2024	2023
	£	£
Use and rental of facilities	51,782	49,443

5 Expenditure on charitable activities

			As restated	As restated	As restated
	Use and rental of facilities	Other costs	Total Use and rental of facilities	Other costs	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Staff costs	6,422	-	6,422	3,748	3,748
Depreciation and impairment	-	38,920	38,920	-	39,167
Utilities / Business rates / Site Road / Misc	12,547	-	12,547	11,771	11,771
Insurance	-	5,590	5,590	-	4,633
Property Maintenance	19,410	-	19,410	16,830	16,830
License & Permits	1,612	-	1,612	1,599	1,599
Bank charges / Payroll / Fund raising / Web	-	188	188	-	725
	39,991	44,698	84,689	33,948	78,473
Share of governance costs (see note 6)	-	2,203	2,203	-	2,869
	39,991	46,901	86,892	33,948	81,342
Analysis by fund					
Unrestricted funds	39,991	12,338	52,329	33,948	45,868
Restricted funds	-	34,563	34,563	-	35,474
	39,991	46,901	86,892	33,948	81,342

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Accountancy fees	-	2,190	2,190	1,132
Legal fees	-	13	13	1,737
	-	2,203	2,203	2,869
Analysed between Charitable activities	-	2,203	2,203	2,869

Governance costs include amounts payable to the independent examiner of £1,340 (2023: £998) for Independent Examination and £850 (2023: £134) payable to the Independent Examiner for other accountancy services provided.

7 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	38,920	39,167

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: None).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
Employment costs	2024 £	2023 £
Wages and salaries	6,422	3,748

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Freehold buildings £	Fixtures and fittings £	Freehold land £	Total £
Cost				
At 1 April 2023	1,583,497	17,867	63,108	1,664,472
Additions	1,693	3,917	-	5,610
At 31 March 2024	1,585,190	21,784	63,108	1,670,082
Depreciation and impairment				
At 1 April 2023	170,461	9,402	-	179,863
Depreciation charged in the year	34,563	4,357	-	38,920
At 31 March 2024	205,024	13,759	-	218,783
Carrying amount				
At 31 March 2024	1,380,166	8,025	63,108	1,451,299
At 31 March 2023	1,413,036	8,465	63,108	1,484,609

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	3,367	30
Other debtors	1,268	150
Prepayments and accrued income	2,257	1,840
	6,892	2,020

13 Current asset investments

	2024 £	2023 £
Unlisted investments	80,211	-

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	328	5,116
Trade creditors	1,378	831
Accruals and deferred income	9,960	8,634
	<u>11,666</u>	<u>14,581</u>

Included within accruals and deferred income are amounts totalling £5,665 (2023: £4,684) in relation to racking fees invoiced in advance. These amounts will be recognised in income when the criteria for income recognition are met.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

15 Restricted funds

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

	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Movement in funds			Transfers £	Balance at 31 March 2024 £
					Incoming resources £	Resources expended £			
Boathouse	1,456,576	(35,474)	55,042	1,476,144	-	(34,563)		1,693	1,443,274
Hazel Walker Legacy	-	-	-	-	125,000	-		-	125,000
	1,456,576	(35,474)	55,042	1,476,144	125,000	(34,563)		1,693	1,568,274

The Boathouse Restricted Fund represents the value of donations and grants received to date by the Charity to enable it to complete its objective of constructing Gloucester Boathouse. The final phase of the asset was completed in the year.

Transfers represent fixed assets included in the Boathouse Restricted Fund which were purchased from unrestricted funds.

The Hazel Walker Legacy was received for a permanent Canoe store.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Designated funds

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

	Balance at 1 April 2022	Resources expended	Balance at 1 April 2023	Movement in funds Incoming resources	Balance at 31 March 2024
	£	£	£	£	£
Repairs & maintenance	20,000	-	20,000	-	20,000
Gym development	44,000	(44,000)	-	-	-
	<u>64,000</u>	<u>(44,000)</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>

Repairs & maintenance - for future repairs and maintenance to the boathouse and associated assets, including maintenance of the site access road.

Gym development - amounts raised and committed to fund the gym fit out which was completed during the prior year.

GLoucester Boathouse Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17	Unrestricted funds	Movement in funds				Movement in funds				Transfers	Balance at 1 April 2023	Movement in funds				Transfers	Balance at 31 March 2024
		Balance at 1 April 2022	Incoming resources	Resources expended	£	£	£	£	£			£	Incoming resources	Resources expended	£		
	Unrestricted funds - general	15,843	53,233	(1,868)							12,166		55,747	(52,329)		(1,693)	13,891

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	8,025	1,443,274	1,451,299	8,465	1,476,144	1,484,609
Current assets/(liabilities)	25,866	125,000	150,866	23,701	-	23,701
	<u>33,891</u>	<u>1,568,274</u>	<u>1,602,165</u>	<u>32,166</u>	<u>1,476,144</u>	<u>1,508,310</u>

19 Related party transactions

The charity trustee P Markey is also a director of Markey Construction Limited. During the year, Gloucester Boathouse purchased £1,168 (2023: £7,337) of services from Markey Construction Limited. At the year end amounts owing to Markey Construction Limited totalling £Nil are included within trade creditors (2023: £Nil).

20 Financial commitments, guarantees and contingent liabilities

As at 31 March 2024 the Charity had an other financial commitment of £500,000 (2023: £500,000) that only becomes due should the Charity decide to sell the Freehold property for which certain grants have previously been received. There were no significant other financial commitments, guarantees or contingent liabilities as at 31 March 2024 (2023: £Nil).

GLOUCESTER BOATHOUSE LIMITED

England & Wales - Charity number 1147548

Accounts

Charity registration number 1147548

Company registration number 07982029 (England and Wales)

GLOUCESTER BOATHOUSE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GLoucester BOATHOUSE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P F Markey Mr S D Rose Mr J C Garner Mr M J Taylor
Charity number	1147548
Company number	07982029
Registered office	Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD
Independent examiner	Katherine Parkin FCA Azets Audit Services Epsilon House The Square Gloucester United Kingdom GL3 4AD
Bankers	Lloyds Bank plc High Street Cheltenham Gloucestershire United Kingdom GL50 1EW
Solicitors	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD

GLOUCESTER BOATHOUSE LIMITED

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GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)".

Objectives and activities

Objectives and aims

The objectives of the charity are to promote community participation in healthy activities by the provision of facilities for rowing, canoeing and other sports that are capable of promoting healthy recreation. The charity aims to achieve these objectives through the construction and operation of a new centre for rowing and canoeing in Gloucester.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities and nor are they aware of anyone receiving any private benefit from the Charity's activities.

Achievements and performance

The major achievement for this year has been the completion of a new gym which has been funded by a combination of a grant from Sport England and donations and other fund-raising activities by our users (all reported last year).

In addition, we completed some necessary Health and Safety related work including remedying faults found in the electrical safety test done in 21/22; updating the fire alarm system to reflect building works undertaken since it was first installed; installing glass in the external balustrades to replace temporary measures.

In mid-August 2022, we appointed our first employee, a part-time caretaker. He has helped us to address maintenance issues as they arise and to undertake the regular testing/checking of fire safety measures and water systems.

Activity at our facility has been returning to pre-Covid levels but some of our users have had a noticeable change in their membership profile due to the loss without replacement of some of their more experienced members. Consequently, they have been focussed on rebuilding their clubs and have not been able to spare volunteer effort to help make improvements to our facility.

Access to our site has been a longstanding issue due to the limited number of security coded keys that we have been able to make available to user groups. In September 2022, the City Council gave us permission to start using smart phone-controlled locks on one set of barriers; this has significantly improved ease of access for users despite a few unadvertised idiosyncrasies of the system.

GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Financial review

Principal funding sources

The bulk of operating income comes from storage fees which held steady during the pandemic. Income from per-use and visitor fees and from hosting events has almost been back to pre-pandemic levels this year.

Expenditure on running costs and maintenance has been at the level predicted but income was higher than expected. The overall outcome was a surplus on the year of £3,575 excluding grants and donations.

Progress on some minor projects has been delayed due to lack of sufficient volunteer effort. This, together with careful cost management, meant that it was not necessary to use any of the fund designated for maintenance. Some of these costs will be carried forward to next year when it may be necessary to make use of that fund.

As a result, the charity has recorded a loss of £28,109 (2022: surplus of £45,497). The charity has total unrestricted funds carried forward of £32,166 (2022: £79,843) of which £20,000 is set aside for future maintenance.

The trustees are satisfied with the results for the year but recognise the ongoing requirements to generate further income to ensure the continued achievement of the charity's objectives.

Inflation has been high in recent months and our input costs have been rising. Notice has been given to the member organisations that GBL fees will increase by between 5% & 10% from 1 September 2023; this is based on the change in RPI between December 2021 (when fees were last set) and December 2022. A final decision will be made in August 2023 and will depend on an updated budget projection at that time.

Reserves policy

The trustees have forecast the level of free reserves (that is those reserves not tied up in fixed assets, restricted or designated funds) the charity will require to sustain operations.

The Designated Fund shown in the accounts is for the purpose of carrying out maintenance on the boathouse and associated assets (including to meet its obligation to contribute 5% to the cost of maintaining the main Hempsted Meadows site road). The trustees aim to keep this fund at a minimum of £20,000. At the end of FY 22/23 the fund stood at £20,000.

To protect against the possibility of other unexpected costs, the trustees aim to maintain free reserves of 15% of routine operational expenditure, approximately £7,400 for 2023/24. At the end of FY 22/23 there was £3,701 available but the current projection is that this will fall below £0 without a price increase or use of the designated maintenance fund.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Risk management

The trustees have examined the principal areas of the charity's operations and considered the major risks faced. In the opinion of the trustees, the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Plans for future periods

In the early part of the new year (23/24), we will be focussing on completing several smaller projects including the additional external boat racking and improving the path from the rear fire escape exits to the car park.

Further major development is contingent on raising the funds to pay for it. We are in the early stages of planning for acquiring the decking and balustrades for the balcony and are starting to develop plans for a permanent canoe store.

With the completion of the gym and the relocation there of most of the gym equipment that was on the 1st floor, we are starting to plan how to fit out the 1st floor. Our original detailed plans for the layout of that area no longer fit with current usage and will need to be revised. Early work may be to revise the water and power provision to the area which will have immediate benefit when running events and will also permit a staged development of the 1st floor.

Structure, governance and management **Governing document**

Gloucester Boathouse Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association which were revised and adopted on 29 February 2016 and updated on 13 September 2021. The company was incorporated on 8 March 2012 and was registered as a charity on 31 May 2012 with the Charity Commission.

The members of the company are Gloucester Rowing Club Ltd, Cheltenham Ladies College and Hartpury University. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P F Markey
Mr S D Rose
Mr J C Garner
Mr M J Taylor

Recruitment and appointment of new trustees

In accordance with the Articles of Association, there shall be no more than nine trustees and no fewer than three. Each shall serve a minimum term of three years, with the exception of Nominated Trustees from Gloucester Rowing Club Ltd, Cheltenham Ladies' College and Hartpury University, who shall serve for as long as their home organisation chooses.

A total of seven nominated trustees may be appointed by the members and certain user organisations, and two appointed trustees may be appointed by the nominated trustees.

Organisational structure

The charity is governed by its trustees who are responsible for formulating the strategies and policies of the charity including the exercising of financial controls.

The trustees, from time to time, will appoint the members of an Operational Committee which will control the day to day organisation and running of the charity.

Induction and training of new trustees

All new trustees are given an induction session where they are made aware of their legal obligations as trustees of a corporate charity. All trustees give their time voluntarily and receive no benefits from the charity.

GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

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

Mr S D Rose

Trustee

Dated: 18 September 2023

GLoucester Boathouse Limited

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER BOATHOUSE LIMITED

I report to the trustees on my examination of the financial statements of Gloucester Boathouse Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Katherine Parkin FCA
Azets Audit Services
Epsilon House
The Square
Gloucester Business Park
Gloucester
GL3 4AD
United Kingdom

Dated: 20 September 2023

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	3,790	-	3,790	66,939
<u>Income from charitable activities</u>					
Use and rental of facilities	4	49,443	-	49,443	41,426
Total income		53,233	-	53,233	108,365
<u>Expenditure on:</u>					
<u>Expenditure on charitable activities</u>					
Use and rental of facilities	5	33,948	-	33,948	19,838
Other costs	5	11,920	35,474	47,394	43,030
Total charitable expenditure		45,868	35,474	81,342	62,868
Net incoming/(outgoing) resources before transfers		7,365	(35,474)	(28,109)	45,497
Gross transfers between funds		(55,042)	55,042	-	-
Net (expenditure)/income for the year/ Net movement in funds		(47,677)	19,568	(28,109)	45,497
Fund balances at 1 April 2022		79,843	1,456,576	1,536,419	1,490,922
Fund balances at 31 March 2023		32,166	1,476,144	1,508,310	1,536,419

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

All income and expenditure derive from continuing activities.

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

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	25,439	41,500	66,939
<u>Income from charitable activities</u>				
Use and rental of facilities	4	41,426	-	41,426
Total income		66,865	41,500	108,365
<u>Expenditure on:</u>				
<u>Expenditure on charitable activities</u>				
Use and rental of facilities	5	19,838	-	19,838
Other costs	5	9,714	33,316	43,030
Total charitable expenditure		29,552	33,316	62,868
Net incoming/(outgoing) resources before transfers		37,313	8,184	45,497
Gross transfers between funds		(11,979)	11,979	-
Net (expenditure)/income for the year/ Net movement in funds		25,334	20,163	45,497
Fund balances at 1 April 2021		54,509	1,436,413	1,490,922
Fund balances at 31 March 2022		79,843	1,456,576	1,536,419

GLOUCESTER BOATHOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		1,484,609		1,443,339
Current assets					
Debtors	11	2,020		46,099	
Cash at bank and in hand		36,262		56,234	
			38,282		102,333
Creditors: amounts falling due within one year	12	(14,581)		(9,253)	
Net current assets			23,701		93,080
Total assets less current liabilities			1,508,310		1,536,419
Income funds					
Restricted funds	15		1,476,144		1,456,576
<u>Unrestricted funds</u>					
Designated funds	14	20,000		64,000	
General unrestricted funds		12,166		15,843	
			32,166		79,843
			1,508,310		1,536,419

GLOUCESTER BOATHOUSE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 18 September 2023

Mr S D Rose
Trustee

Company registration number 07982029

GLoucester Boathouse Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Gloucester Boathouse Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Epsilon House, The Square, Gloucester Business Park, Gloucester, GL3 4AD, United Kingdom.

The liability of the members is limited and each has undertaken to contribute a sum not exceeding £10 in the event of the winding up of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 smaller charities 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.

Further explanation of the nature and purpose of each fund is included 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLoucester Boathouse Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Assets given for use by the charity are recognised when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from use and rental of facilities is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs are allocated to activities on an actual incurred basis.

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

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. Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

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:

Freehold buildings	2% - 10% straight line
Fixtures and fittings	20% straight line
Freehold land	n/a

Freehold land and assets in the course of construction are not depreciated.

Assets under the course of construction relates to the costs of the on-going build project for the new boathouse, including those which the company has a constructive obligation to complete. Assets recognised under a constructive obligation are measured at the initial estimate of the cost to fulfil that obligation.

Freehold property relates to the phased construction works. Depreciation has commenced as the majority of the build is now complete and the building is now in use.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

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.

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	3,790	13,439	-	13,439
Grants	-	12,000	41,500	53,500
	<u>3,790</u>	<u>25,439</u>	<u>41,500</u>	<u>66,939</u>
Grants receivable for core activities				
Covid/NNDR related government grants	-	12,000	-	12,000
Sport England Grant	-	-	41,500	41,500
	<u>-</u>	<u>12,000</u>	<u>41,500</u>	<u>53,500</u>

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Income from charitable activities

	Use and rental of facilities	Use and rental of facilities
	2023	2022
	£	£
Use and rental of facilities	49,443	41,426

5 Expenditure on charitable activities

	Use and rental of facilities	Other costs	Total	Use and rental of facilities	Other costs	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Staff costs	3,748	-	3,748	-	-	-
Depreciation and impairment	-	39,167	39,167	-	36,176	36,176
Rates, utilities & cleaning	25,272	-	25,272	17,495	-	17,495
Web costs	-	66	66	-	56	56
Fund raising costs	-	574	574	-	366	366
Bank charges	-	85	85	-	87	87
Health & safety	4,115	-	4,115	1,679	-	1,679
Waste disposal	813	-	813	664	-	664
Insurance	-	4,633	4,633	-	4,027	4,027
	33,948	44,525	78,473	19,838	40,712	60,550
Share of governance costs (see note 6)	-	2,869	2,869	-	2,318	2,318
	33,948	47,394	81,342	19,838	43,030	62,868
Analysis by fund						
Unrestricted funds	33,948	11,920	45,868	19,838	9,714	29,552
Restricted funds	-	35,474	35,474	-	33,316	33,316
	33,948	47,394	81,342	19,838	43,030	62,868

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Accountancy fees	-	1,132	1,132	-	935	935
Legal fees	-	1,737	1,737	-	1,383	1,383
	-	2,869	2,869	-	2,318	2,318
Analysed between Charitable activities	-	2,869	2,869	-	2,318	2,318

Governance costs include amounts payable to the independent examiner of £998 (2022: £825) for Independent Examination and £134 (2022: £110) payable to the Independent Examiner for other accountancy services provided.

7 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	39,167	36,176

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: None).

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	-
Employment costs	2023 £	2022 £
Wages and salaries	3,748	-

There were no employees whose annual remuneration was more than £60,000.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets

	Freehold buildings £	Assets under construction £	Fixtures and fittings £	Freehold land £	Total £
Cost					
At 1 April 2022	1,486,955	19,789	14,303	63,108	1,584,155
Additions	76,753	-	3,684	-	80,437
Disposals	-	-	(120)	-	(120)
Transfers	19,789	(19,789)	-	-	-
At 31 March 2023	1,583,497	-	17,867	63,108	1,664,472
Depreciation and impairment					
At 1 April 2022	134,987	-	5,829	-	140,816
Depreciation charged in the year	35,474	-	3,693	-	39,167
Eliminated in respect of disposals	-	-	(120)	-	(120)
At 31 March 2023	170,461	-	9,402	-	179,863
Carrying amount					
At 31 March 2023	1,413,036	-	8,465	63,108	1,484,609
At 31 March 2022	1,351,968	19,789	8,474	63,108	1,443,339

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	30	-
Other debtors	150	3,070
Prepayments and accrued income	1,840	43,029
	2,020	46,099

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	5,116	-
Trade creditors	831	2,679
Accruals and deferred income	8,634	6,574
	14,581	9,253

Included within accruals and deferred income are amounts totalling £4,684 (2022: £2,624) in relation to racking fees invoiced in advance. These amounts will be recognised in income when the criteria for income recognition are met.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13	Unrestricted funds	Balance at 1 April 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
			Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
	Unrestricted funds - general	51,759	66,865	(29,552)	(73,229)	15,843	53,233	(1,868)	(55,042)		12,166

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Designated funds

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

	Balance at 1 April 2021	Transfers	Balance at 1 April 2022	Resources expended	Balance at 31 March 2023
	£	£	£	£	£
Repairs & maintenance	2,750	17,250	20,000	-	20,000
Gym development	-	44,000	44,000	(44,000)	-
	<u>2,750</u>	<u>61,250</u>	<u>64,000</u>	<u>(44,000)</u>	<u>20,000</u>

Repairs & maintenance - for future repairs and maintenance to the boathouse and associated assets, including maintenance of the site access road.

Gym development - amounts raised and committed to fund the gym fit out which was completed during the year.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

15 Restricted funds

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

	Balance at 1 April 2021 £	Movement in funds				Transfers £	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Resources expended £	Resources expended £					
Boathouse	1,436,413	41,500	(33,316)	(33,316)	(35,474)	11,979	1,456,576	(35,474)	55,042	1,476,144

The Boathouse Restricted Fund represents the value of donations and grants received to date by the Charity to enable it to complete its objective of constructing Gloucester Boathouse. The final phase of the asset was completed in the year.

Transfers represent fixed assets included in the Boathouse Restricted Fund which were purchased from unrestricted funds.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	8,465	1,476,144	1,484,609	8,474	1,434,865	1,443,339
Current assets/(liabilities)	23,701	-	23,701	71,369	21,711	93,080
	<u>32,166</u>	<u>1,476,144</u>	<u>1,508,310</u>	<u>79,843</u>	<u>1,456,576</u>	<u>1,536,419</u>

17 Financial commitments, guarantees and contingent liabilities

As at 31 March 2023 the Charity had an other financial commitment of £500,000 (2022: £500,000) that only becomes due should the Charity decide to sell the Freehold property for which certain grants have previously been received. There were no significant other financial commitments, guarantees or contingent liabilities as at 31 March 2023 (2022: £Nil).

18 Related party transactions

The charity trustee P Markey is also a director of Markey Construction Limited. During the year, Gloucester Boathouse purchased £7,337 (2022: £3,007) of services from Markey Construction Limited. At the year end amounts owing to Markey Construction Limited totalling £Nil are included within trade creditors (2022: £Nil).

GLOUCESTER BOATHOUSE LIMITED

England & Wales - Charity number 1147548

Accounts

Charity Registration No. 1147548

Company Registration No. 07982029 (England and Wales)

GLOUCESTER BOATHOUSE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GLOUCESTER BOATHOUSE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P F Markey Mr S D Rose Mr J C Garner Mr M J Taylor
Charity number	1147548
Company number	07982029
Registered office	Epsilon House The Square Gloucester Business Park Brockworth Gloucester United Kingdom GL3 4AD
Independent examiner	Katherine Parkin FCA Azets Audit Services Epsilon House The Square Gloucester United Kingdom GL3 4AD
Bankers	Lloyds Bank plc High Street Cheltenham Gloucestershire United Kingdom GL50 1EW
Solicitors	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD

GLOUCESTER BOATHOUSE LIMITED

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GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)".

Objectives and activities

Objectives and aims

The objectives of the charity are to promote community participation in healthy activities by the provision of facilities for rowing, canoeing and other sports that are capable of promoting healthy recreation. The charity aims to achieve these objectives through the construction and operation of a new centre for rowing and canoeing in Gloucester.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities and nor are they aware of anyone receiving any private benefit from the Charity's activities.

Achievements and performance

During the year 2021/22, the Covid-19 pandemic has continued to impact the activities of the charity and its users. There were periods of restricted activity and overall usage has been reduced because user groups have lost members due to natural wastage and been unable to run activities to recruit replacements. It is anticipated that lower than expected usage rates will persist for at least another year.

Further development of the site has been limited by lack of funds and loss of volunteer labour due to restrictions and the reduced user base.

A CCTV system was installed to improve security; additional funding was supplied by Gloucester Rowing Club Ltd, Cheltenham Ladies College and Hartpury University.

The scaffold pole handrails on the stairs from the ground floor were replaced with new balustrades. Increases in the cost of materials meant that it was not possible to instal safety glass panels at the same time and this is now a priority for the coming year.

A grant of £41,500 has been secured from Sport England towards the cost of fitting out the 2nd floor as a gym. Donations of £5,000 from WM Thomson and Sons (in addition to a donation of £1,000 in March 2021) and £1,500 from the Masonic Charitable Foundation and £7,000 raised or donated by Gloucester Rowing Club members has brought the total available for the gym project to £85,500 enabling work to begin. The gym should be completed by the early summer of 2022 but the current inflationary pressures on the cost of materials and labour are making it very difficult to deliver the project within our constrained budget.

GLOUCESTER BOATHOUSE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Principal funding sources

The bulk of operating income comes from storage fees which have been at pre-pandemic levels this year. Income from per-use and visitor fees has been lower than would normally be expected. A government Coronavirus Business Restart Grant of £12,000 was received.

Expenditure on running costs and maintenance has been lower than predicted mainly due to a decision to delay recruiting a boathouse manager / caretaker. The overall outcome was a surplus in the year of £11,874 excluding grants and donations.

As a result, the charity has recorded a surplus of £45,497 (2021: £20,125). The charity has total unrestricted funds carried forward of £79,843 (2021: £54,509) of which £20,000 is set aside for future maintenance and £44,000 is committed to the gym fit out.

The trustees are satisfied with the results for the year but recognise the ongoing requirements to generate further income to ensure the continued achievement of the charity's objectives.

Inflation is expected to be high in the coming months and notice has already been received from some suppliers of price increases of over 10% due to their input costs rising. Notice has been given the member organisations that GBL fees will increase by 10% from 1 September 2022; this is based on the change in RPI between December 2018 (when fees were last set) and December 2021.

Reserves policy

The trustees have forecast the level of free reserves (that is those reserves not tied up in fixed assets, restricted or designated funds) the charity will require to sustain operations.

Designated Funds shown in the accounts include those for the purpose of carrying out maintenance on the boathouse and associated assets (including to meet its obligation to contribute 5% to the cost of maintaining the main Hempsted Meadows site road). The trustees aim to keep this fund at a minimum of £20,000. At the end of FY 21/22 the fund stood at £20,000.

To protect against the possibility of other unexpected costs, the trustees aim to maintain free reserves of 15% of routine operational expenditure, approximately £6,000 for 2022/23. At the end of FY 21/22 there was £15,843 available.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Risk management

The trustees have examined the principal areas of the charity's operations and considered the major risks faced. In the opinion of the trustees, the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

Plans for future periods

Work on the 2nd floor gym will continue until early summer. When it is completed the gym equipment on the first floor will move to the gym making the first floor a more attractive social space for users. The separation of gym and social spaces will enable user groups to offer a wider range of activities to attract new users.

There are several safety related projects that will need to be tackled in the coming year: improved path between the rear fire escape and the car park; rectifying issues identified in a recent electrical safety report; safety glass panels (or alternative) for the recently installed balustrades on the stairs to the first floor.

Depending on the availability of funding and/or volunteer labour, there are several smaller projects that we wish to complete soon including additional boat racks, storage for oars and riggers and a wheelchair ramp to improve accessibility to the landing stage.

The adjacent Covid testing centre has now stopped testing and will be leaving the site over the coming months. We are waiting to hear from the City Council about their plans for future usage of the site and discuss with them new access arrangements so that our users can continue to easily access our site. Completion of the access road to our site remains an ambition when funding is available; it is likely that we will need to pay again to patch it temporarily.

Further development of the site will continue as and when funds are available. We will continue to work with our user groups to seek grants and donations and to run fundraising activities to build the funds needed to complete the remaining development work.

Structure, governance and management

Governing document

Gloucester Boathouse Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association which were revised and adopted on 29 February 2016 and updated on 13th September 2021. The company was incorporated on 8 March 2012 and was registered as a charity on 31 May 2012 with the Charity Commission.

The members of the company are Gloucester Rowing Club Ltd, Cheltenham Ladies College and Hartpury University. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P F Markey
Mr S D Rose
Mr J C Garner
Mr M J Taylor

Recruitment and appointment of new trustees

In accordance with the Articles of Association, there shall be no more than nine trustees and no fewer than three. Each shall serve a minimum term of three years, with the exception of Nominated Trustees from Gloucester Rowing Club, Cheltenham Ladies College and Hartpury College, who shall serve for as long as their home organisation chooses.

A total of seven nominated trustees may be appointed by the members and certain user organisations, and two appointed trustees may be appointed by the nominated trustees.

GLOUCESTER BOATHOUSE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2022

Organisational structure

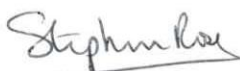
The charity is governed by its trustees who are responsible for formulating the strategies and policies of the charity including the exercising of financial controls.

The trustees, from time to time, will appoint the members of an Operational Committee which will control the day to day organisation and running of the charity.

Induction and training of new trustees

All new trustees are given an induction session where they are made aware of their legal obligations as trustees of a corporate charity. All trustees give their time voluntarily and receive no benefits from the charity.

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



Mr S D Rose

Trustee

Dated: 12 September 2022

GLOUCESTER BOATHOUSE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER BOATHOUSE LIMITED

I report to the trustees on my examination of the financial statements of Gloucester Boathouse Limited (the charity) for the year ended 31 March 2022.

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.



Katherine Parkin FCA
Azets Audit Services
Epsilon House
The Square
Gloucester Business Park
Gloucester
GL3 4AD
United Kingdom

Dated: 15 September 2022

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	25,439	41,500	66,939	47,709
<u>Income from charitable activities</u>					
Use and rental of facilities	3	41,426	-	41,426	29,020
Total income		66,865	41,500	108,365	76,729
Expenditure on:					
<u>Expenditure on charitable activities</u>					
Use and rental of facilities	4	19,838	-	19,838	14,663
Other costs	4	9,714	33,316	43,030	41,941
Total charitable expenditure		29,552	33,316	62,868	56,604
Net incoming resources before transfers		37,313	8,184	45,497	20,125
Gross transfers between funds		(11,979)	11,979	-	-
Net income for the year/ Net movement in funds		25,334	20,163	45,497	20,125
Fund balances at 1 April 2021		54,509	1,436,413	1,490,922	1,470,797
Fund balances at 31 March 2022		79,843	1,456,576	1,536,419	1,490,922

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

All income and expenditure derive from continuing activities.

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

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>				
Donations and legacies	2	47,709	-	47,709
<u>Income from charitable activities</u>				
Use and rental of facilities	3	29,020	-	29,020
Total income		76,729	-	76,729
<u>Expenditure on:</u>				
<u>Expenditure on charitable activities</u>				
Use and rental of facilities	4	14,663	-	14,663
Other costs	4	9,583	32,358	41,941
Total charitable expenditure		24,246	32,358	56,604
Net incoming resources before transfers		52,483	(32,358)	20,125
Gross transfers between funds		(22,538)	22,538	-
Net income for the year/ Net movement in funds		29,945	(9,820)	20,125
Fund balances at 1 April 2020		24,564	1,446,233	1,470,797
Fund balances at 31 March 2021		54,509	1,436,413	1,490,922

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

All income and expenditure derive from continuing activities.

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

GLOUCESTER BOATHOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		1,443,339		1,441,141
Current assets					
Debtors	9	46,099		5,026	
Cash at bank and in hand		56,234		91,497	
		102,333		96,523	
Creditors: amounts falling due within one year	10	(9,253)		(46,742)	
Net current assets			93,080		49,781
Total assets less current liabilities			1,536,419		1,490,922
Income funds					
Restricted funds	13		1,456,576		1,436,413
<u>Unrestricted funds</u>					
Designated funds	12	64,000		2,750	
General unrestricted funds		15,843		51,759	
			79,843		54,509
			1,536,419		1,490,922

GLOUCESTER BOATHOUSE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 12 September 2022



Mr S D Rose
Trustee

Company Registration No. 07982029

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Gloucester Boathouse Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Epsilon House, The Square, Gloucester Business Park, Brockworth, Gloucester, GL3 4AD, United Kingdom.

The liability of the members is limited and each has undertaken to contribute a sum not exceeding £10 in the event of the winding up of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 smaller charities 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Further explanation of the nature and purpose of each fund is included 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.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets given for use by the charity are recognised when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from use and rental of facilities is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs are allocated to activities on an actual incurred basis.

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

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. Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

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:

Freehold buildings	2% - 10% straight line
Fixtures and fittings	20% straight line
Freehold land	n/a

Freehold land and assets in the course of construction are not depreciated.

Assets under the course of construction relates to the costs of the on-going build project for the new boathouse, including those which the company has a constructive obligation to complete. Assets recognised under a constructive obligation are measured at the initial estimate of the cost to fulfil that obligation.

Freehold property relates to the phased construction works. Depreciation has commenced as the majority of the build is now complete and the building is now in use.

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).

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
Donations and gifts	13,439	-	13,439	5,209
Grants	12,000	41,500	53,500	42,500
	<u>25,439</u>	<u>41,500</u>	<u>66,939</u>	<u>47,709</u>
Grants receivable for core activities				
Covid/NNDR related government grants	12,000	-	12,000	42,500
Sport England Grant	-	41,500	41,500	-
	<u>12,000</u>	<u>41,500</u>	<u>53,500</u>	<u>42,500</u>

3 Income from charitable activities

	Use and rental of facilities 2022 £	Use and rental of facilities 2021 £
Use and rental of facilities	<u>41,426</u>	<u>29,020</u>

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Expenditure on charitable activities

	Use and rental of facilities 2022 £	Other costs 2022 £	Total 2022 £	Use and rental of facilities 2021 £	Other costs 2021 £	Total 2021 £
Depreciation and impairment	-	36,176	36,176	-	33,898	33,898
Rates, utilities & cleaning	17,495	-	17,495	12,281	-	12,281
Web costs	-	56	56	-	57	57
Fund raising costs	-	366	366	-	196	196
Bank charges	-	87	87	-	81	81
Health & safety	1,679	-	1,679	1,517	-	1,517
Waste disposal	664	-	664	865	-	865
Insurance	-	4,027	4,027	-	3,878	3,878
	<u>19,838</u>	<u>40,712</u>	<u>60,550</u>	<u>14,663</u>	<u>38,110</u>	<u>52,773</u>
Share of governance costs (see note 5)	-	2,318	2,318	-	3,831	3,831
	<u>19,838</u>	<u>43,030</u>	<u>62,868</u>	<u>14,663</u>	<u>41,941</u>	<u>56,604</u>
Analysis by fund						
Unrestricted funds	19,838	9,714	29,552	14,663	9,583	24,246
Restricted funds	-	33,316	33,316	-	32,358	32,358
	<u>19,838</u>	<u>43,030</u>	<u>62,868</u>	<u>14,663</u>	<u>41,941</u>	<u>56,604</u>

5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy fees	-	935	935	-	1,196	1,196
Legal fees	-	1,383	1,383	-	2,635	2,635
	<u>-</u>	<u>2,318</u>	<u>2,318</u>	<u>-</u>	<u>3,831</u>	<u>3,831</u>
Analysed between Charitable activities	-	2,318	2,318	-	3,831	3,831

Governance costs include amounts payable to the independent examiner of £825 (2021: £795) for Independent Examination and £110 (2021: £401) payable to the Independent Examiner for other accountancy services provided.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: None).

7 Employees

There were no employees during the year (2021: None)

8 Tangible fixed assets

	Freehold buildings £	Assets under construction £	Fixtures and fittings £	Freehold land £	Total £
Cost					
At 1 April 2021	1,474,976	-	7,697	63,108	1,545,781
Additions	11,979	19,789	6,606	-	38,374
At 31 March 2022	1,486,955	19,789	14,303	63,108	1,584,155
Depreciation and impairment					
At 1 April 2021	101,671	-	2,969	-	104,640
Depreciation charged in the year	33,316	-	2,860	-	36,176
At 31 March 2022	134,987	-	5,829	-	140,816
Carrying amount					
At 31 March 2022	1,351,968	19,789	8,474	63,108	1,443,339
At 31 March 2021	1,373,305	-	4,728	63,108	1,441,141

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,070	3,552
Prepayments and accrued income	43,029	1,474
	46,099	5,026

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,679	17,362
Accruals and deferred income	6,574	29,380
	<u>9,253</u>	<u>46,742</u>

Included within accruals and deferred income are amounts totalling £2,624 (2021: £25,430) in relation to racking fees invoiced in advance. These amounts will be recognised in income when the criteria for income recognition are met.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Unrestricted funds - general

- 17 -

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Designated funds

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

	Balance at 1 April 2020	Transfers	Balance at 1 April 2021	Movement in funds				Balance at 31 March 2022
	£	£	£	Incoming resources £	Resources expended £	Transfers £		£
Repairs & maintenance	1,750	1,000	2,750	-	-	17,250		20,000
Gym development	-	-	-	-	-	44,000		44,000
	<u>1,750</u>	<u>1,000</u>	<u>2,750</u>	<u>-</u>	<u>-</u>	<u>61,250</u>		<u>64,000</u>

Repairs & maintenance - for future repairs and maintenance to the boathouse and associated assets, including maintenance of the site access road.

Gym development - amounts raised and committed to fund the gym fit out.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

13 Restricted funds

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

	Balance at 1 April 2020 £	Resources expended £	Transfers £	Balance at 1 April 2021 £	Movement in funds			Balance at 31 March 2022 £
					Incoming resources £	Resources expended £	Transfers £	
Boathouse	1,446,233	(32,358)	22,538	1,436,413	41,500	(33,316)	11,979	1,456,576

The Boathouse Restricted Fund represents the value of donations and grants received to date by the Charity to enable it to complete its objective of constructing Gloucester Boathouse. The final phase of the asset was still under construction at the year end date.

Transfers represent fixed assets included in the Boathouse Restricted Fund which were purchased from unrestricted funds.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	8,474	1,434,865	1,443,339	4,728	1,436,413	1,441,141
Current assets/ (liabilities)	71,369	21,711	93,080	49,781	-	49,781
	<u>79,843</u>	<u>1,456,576</u>	<u>1,536,419</u>	<u>54,509</u>	<u>1,436,413</u>	<u>1,490,922</u>

15 Financial commitments, guarantees and contingent liabilities

As at 31 March 2022 the Charity had an other financial commitment of £500,000 (2021: £500,000) that only becomes due should the Charity decide to sell the Freehold property for which certain grants have previously been received. There were no significant other financial commitments, guarantees or contingent liabilities as at 31 March 2022 (2021: £Nil).

16 Related party transactions

During the prior year the charity trustee S Rose was also an official of Gloucester Rowing Club. Gloucester Rowing Club made donations to the charity during the prior year with a value of £Nil and was charged usage fees of £13,440. Within creditors as at 31 March 2021 was £18,664 relating to Gloucester Rowing Club fees paid in advance.

The charity trustee P Markey is also a director of Markey Construction Limited and MG Markey Group Limited. During the year, Gloucester Boathouse purchased £3,007 (2021: £850) of services from Markey Construction Limited. At the year end amounts owing to Markey Construction Limited totalling £Nil are included within trade creditors (2021: £Nil).

GLOUCESTER BOATHOUSE LIMITED

England & Wales - Charity number 1147548

Accounts

Charity Registration No. 1147548

Company Registration No. 07982029 (England and Wales)

GLOUCESTER BOATHOUSE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

GLOUCESTER BOATHOUSE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P F Markey Mr S D Rose Mr J C Garner Mr M J Taylor
Charity number	1147548
Company number	07982029
Registered office	Pillar House 113/115 Bath Road Cheltenham Gloucestershire United Kingdom GL53 7LS
Independent examiner	Sarah Case FCA DChA Azets Audit Services Pillar House 113-115 Bath Road Cheltenham Gloucestershire United Kingdom GL53 7LS
Bankers	Lloyds Bank plc High Street Cheltenham Gloucestershire United Kingdom GL50 1EW
Solicitors	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD

GLOUCESTER BOATHOUSE LIMITED

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GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)".

Objectives and activities

Objectives and aims

The objectives of the charity are to promote community participation in healthy activities by the provision of facilities for rowing, canoeing and other sports that are capable of promoting healthy recreation. The charity aims to achieve these objectives through the construction and operation of a new centre for rowing and canoeing in Gloucester.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities and nor are they aware of anyone receiving any private benefit from the Charity's activities.

Achievements and performance

Charitable activities

During the year 2020/21, the Covid-19 pandemic has severely impacted the activities of the charity and its users. There were long periods when the boathouse was closed due to Government enforced lockdowns and at other times users were only able to make limited use of the facility. It was not possible for users to run any events during the year.

Further development of the site has been limited by lack of funds and the pandemic has meant that the conditions have not been right for fundraising activities or grant applications - many grant giving bodies stopped taking applications during the pandemic. Donations for the year totalled £5,200 including about £2,000 from Canoe Club members and most of the rest from the efforts of Rowing Club members.

The spoil heaps from earlier construction have finally been disposed of (costing £33,600). Screeding has been put down at the first-floor entrance (costing £900). The conduit for the phone / internet connection has been laid across our site but connection to the network is unlikely to happen while the adjacent Covid testing centre continues to operate.

Construction of additional external racking to accommodate boats brought onto site when the old boathouse closed in September 2020 has been started and the work will be completed as soon as lockdown restrictions permit. The work has mostly been done by volunteer labour from the Rowing Club.

Assets bought this year were a lawn mower (which will reduce property maintenance costs in 2021/22) and accessories for a boat rack owned by Gloucester Rowing Club to enable it to be used as a mobile rack within the boat bays.

GLOUCESTER BOATHOUSE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Principal funding sources

During 2020/2021, the Covid-19 pandemic has severely impacted the users' activities which in turn reduced GBL's income. To ease any financial pressure on the user organisations, GBL reduced its storage fees by 20% for the year but this was more than compensated for by NNDR-related grants from the Government totalling £42,500. The reduced activity did reduce GBL expenditure during the year. The overall outcome was a surplus of £4,701 on the operational income and expenditure, excluding grants and donations.

As a result, the charity has recorded a surplus of £20,125 (2020: £67,122), with an additional £2,750 set aside for future maintenance. The charity has total unrestricted funds carried forward of £54,509 (2020: £24,564), of which £5,000 is earmarked for installing permanent balustrades on the external staircase as a result of previous fund raising by users, and restricted funds carried forward of £1,436,413 (2020: £1,446,233). The full details of these are given in the notes to the accounts.

The trustees are satisfied with the results for the year but recognise the ongoing requirement to generate further income to ensure the continued achievement of the charity's objective.

Reserves policy

The trustees have forecast the level of free reserves (that is those reserves not tied up in fixed assets, restricted or designated funds) the charity will require to sustain operations.

It has been the policy of the trustees to hold at least 50% of the charity's annual running costs within free reserves. Running costs for 2021/22 are predicted to be £38,800 and accordingly the reserves will be £19,400.

The Designated Funds are for the purpose of meeting GBL's obligation to contribute 5% to the cost of maintaining the main Hempsted Meadows site road; at the end of FY 20/21 the fund stood at £2,750. In the future, this fund will also be used as a sinking fund for carrying out maintenance on the boathouse and associated assets. For now, to protect against the possibility of unexpected maintenance costs, the Trustees aim to increase the operational reserve to £25,000 rather than increase the Designated Fund.

The reserves requirements have also been taken account of as part of the risk assessment referred to below. As further facilities are completed, income and expenditure will rise and the reserve requirement will be reviewed to ensure it is maintained at an appropriate level.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Risk management

The trustees have examined the principal areas of the charity's operations and considered the major risks faced. In the opinion of the trustees, the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

GLOUCESTER BOATHOUSE LIMITED

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

Plans for future periods

In the coming year, the priorities will be to: open the 2nd floor and fit it out as a gym; improve the surface of the access road leading to our site; further develop the first floor of the boathouse; and increase operational use. There will also be some maintenance tasks arising from wear and tear on the fabric; some of which have been delayed due to the pandemic.

Opening the 2nd floor and fitting it out to take existing gym equipment and ergos is estimated to cost £71,000. A grant of £33,000 has been promised by Sport England conditional on the remainder of the funds being raised by July.

The last section of the Hempsted Meadows site road leading to the boathouse site has never been completed and it is in a poor state of repair. Previous efforts to patch the potholes have not lasted long and it has become a priority to effect better repairs and lay a permanent surface. Any work done requires the approval of the City Council as landowner but the Council is unlikely to be willing to share the cost; initial contact with Council officials has confirmed approval for the works (subject to any planning consent required). The cost of preparing the road for resurfacing is estimated to be about £1,000 and resurfacing about £15,000. The initial preparation will be paid for from operational reserves but it will be necessary to raise other funds to pay for the resurfacing.

It is expected that the area formerly occupied by the spoil heap will be landscaped using volunteer effort.

It was always intended that operational use of the building would be managed by the users. A User Committee was formed in 2017 but it needs to be re-invigorated and this will be addressed as lockdown restrictions are lifted.

There will also be a push to increase Health & Safety Awareness among users. Some preparatory work to improve GBL H&S processes has already been done.

It is still our aim to recruit a part-time boathouse manager as soon as possible. The role will include overseeing current operations and supporting new initiatives to bring more users to the facility. As new activities increase revenue, it is expected that will fund increased hours for the boathouse manager.

Prior to the arrival of the adjacent covid testing centre, access to our site was restricted by the limited distribution of keys for the City Council controlled barrier at the Hempsted Meadows entrance. Discussions have been held with Council about how access can be improved when the testing centre leaves (possibly later in 2021 or more likely in the Spring of 2022). Some options are under consideration but the Council is unwilling to commit to anything until the future use of the site is clearer. Whatever the outcome, GBL and its users will be expected to contribute to any improvements to access which may cost up to £50,000.

Fund raising for further construction

To fund our plans for the coming year at least £58,000 is required - balustrades £5,000, gym £38,000 and site road £15,000. At the end of 20/21 there was £51,759 available within general unrestricted funds and a donation of £5,000 was received in early April.

Grants totalling about £15,000 have been applied for to support the gym development and some additional applications for smaller amounts will also be submitted; there is no guarantee that any of the bids will be successful. There are plans for a targeted appeal for donations that will be made soon and tentative plans for additional fund raising as the Covid restrictions ease later in the year.

GLOUCESTER BOATHOUSE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

Governing document

Gloucester Boathouse Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association which were revised and adopted on 29 February 2016. The company was incorporated on 8 March 2012 and was registered as a charity on 31 May 2012 with the Charity Commission.

The members of the company are Gloucester Rowing Club Ltd, Cheltenham Ladies College and Hartpury University. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

In 2018, Hartpury College became Hartpury University under a statutory instrument made by Parliament (SI No 2018/927). From 1 April 2021, the operation of Gloucester Rowing Club will be conducted by Gloucester Rowing Club Ltd. To reflect these changes a Deed of Novation has been signed (dated 12/4/21 but wef 1/4/21) to update the 2016 Investor Members Agreement between Gloucester Boathouse Limited and the three member organisations. Subject to review by the Charity Commission, the Articles of Association will also be updated.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P F Markey

Mr S D Rose

Mr J C Garner

Mr M J Taylor

Recruitment and appointment of new trustees

In accordance with the Articles of Association, there shall be no more than nine trustees and no fewer than three. Each shall serve a minimum term of three years, with the exception of Nominated Trustees from Gloucester Rowing Club, Cheltenham Ladies College and Hartpury College, who shall serve for as long as their home organisation chooses.

A total of seven nominated trustees may be appointed by the members and certain user organisations, and two appointed trustees may be appointed by the nominated trustees.

Organisational structure

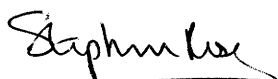
The charity is governed by its trustees who are responsible for formulating the strategies and policies of the charity including the exercising of financial controls.

The trustees, from time to time, will appoint the members of an Operational Committee which will control the day to day organisation and running of the charity.

Induction and training of new trustees

All new trustees are given an induction session where they are made aware of their legal obligations as trustees of a corporate charity. All trustees give their time voluntarily and receive no benefits from the charity.

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



Mr S D Rose

Trustee

Dated: 13 September 2021

GLOUCESTER BOATHOUSE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER BOATHOUSE LIMITED

I report to the trustees on my examination of the financial statements of Gloucester Boathouse Limited (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Sarah Case FCA DChA
Azets Audit Services
Pillar House
113-115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS
United Kingdom

Dated: 16 September 2021

GLOUCESTER BOATHOUSE LIMITED

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

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	47,709	-	47,709	90,541
<u>Income from charitable activities</u>					
Use and rental of facilities	3	29,020	-	29,020	40,226
Total income		76,729	-	76,729	130,767
Expenditure on:					
<u>Expenditure on charitable activities</u>					
Use and rental of facilities	4	14,663	-	14,663	27,083
Other costs	4	9,583	32,358	41,941	36,562
Total charitable expenditure		24,246	32,358	56,604	63,645
Net incoming/(outgoing) resources before transfers		52,483	(32,358)	20,125	67,122
Gross transfers between funds		(22,538)	22,538	-	-
Net income/(expenditure) for the year/ Net movement in funds		29,945	(9,820)	20,125	67,122
Fund balances at 1 April 2020		24,564	1,446,233	1,470,797	1,403,675
Fund balances at 31 March 2021		54,509	1,436,413	1,490,922	1,470,797

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

All income and expenditure derive from continuing activities.

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

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Donations and legacies	2	3,041	87,500	90,541
<u>Income from charitable activities</u>				
Use and rental of facilities	3	40,226	-	40,226
Total income		43,267	87,500	130,767
<u>Expenditure on:</u>				
<u>Expenditure on charitable activities</u>				
Use and rental of facilities	4	27,083	-	27,083
Other costs	4	6,383	30,179	36,562
Total charitable expenditure		33,466	30,179	63,645
Net incoming/(outgoing) resources before transfers		9,801	57,321	67,122
Gross transfers between funds		(12,210)	12,210	-
Net income/(expenditure) for the year/ Net movement in funds		(2,409)	69,531	67,122
Fund balances at 1 April 2019		26,973	1,376,702	1,403,675
Fund balances at 31 March 2020		24,564	1,446,233	1,470,797

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

All income and expenditure derive from continuing activities.

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

GLOUCESTER BOATHOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		1,441,141		1,439,877
Current assets					
Debtors	9	5,026		1,720	
Cash at bank and in hand		91,497		67,464	
		96,523		69,184	
Creditors: amounts falling due within one year	10	(46,742)		(38,264)	
Net current assets			49,781		30,920
Total assets less current liabilities			1,490,922		1,470,797
Income funds					
Restricted funds	13		1,436,413		1,446,233
<u>Unrestricted funds</u>					
Designated funds	12	2,750		1,750	
General unrestricted funds		51,759		22,814	
			54,509		24,564
			1,490,922		1,470,797

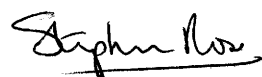
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 13 September 2021



Mr S D Rose
Trustee

Company Registration No. 07982029

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Gloucester Boathouse Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Pillar House, 113/115 Bath Road, Cheltenham, Gloucestershire, GL53 7LS, United Kingdom.

The liability of the members is limited and each has undertaken to contribute a sum not exceeding £10 in the event of the winding up of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 smaller charities 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Further explanation of the nature and purpose of each fund is included 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.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets given for use by the charity are recognised when receivable.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from use and rental of facilities is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs are allocated to activities on an actual incurred basis.

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

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. Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

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:

Freehold buildings	2% - 10% straight line
Fixtures and fittings	20% straight line
Freehold land	n/a

Freehold land and assets in the course of construction are not depreciated.

Assets under the course of construction relates to the costs of the on-going build project for the new boathouse, including those which the company has a constructive obligation to complete. Assets recognised under a constructive obligation are measured at the initial estimate of the cost to fulfil that obligation.

Freehold property relates to the phased construction works. Depreciation has commenced as the majority of the build is now complete and the building is now in use.

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).

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	5,209	3,041	50,000	53,041
Grants	42,500	-	-	-
Donated goods and services	-	-	37,500	37,500
	<u>47,709</u>	<u>3,041</u>	<u>87,500</u>	<u>90,541</u>
Grants receivable for core activities				
Covid/NNDR related government grants	42,500	-	-	-
	<u>42,500</u>	<u>-</u>	<u>-</u>	<u>-</u>

Donated goods and services

In the prior year donated services were received in the form of credit notes totalling £37,500 to be offset against costs incurred. No such income was received in the current financial period.

3 Income from charitable activities

	Use and rental of facilities 2021 £	Use and rental of facilities 2020 £
Use and rental of facilities	<u>29,020</u>	<u>40,226</u>

GLOUCESTER BOATHOUSE LIMITED

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

4 Expenditure on charitable activities

	Use and rental of facilities 2021 £	Other costs 2021 £	Total 2021 £	Use and rental of facilities 2020 £	Other costs 2020 £	Total 2020 £
Depreciation and impairment	-	33,898	33,898	-	31,596	31,596
Rates, utilities & cleaning	12,281	-	12,281	23,563	-	23,563
Web costs	-	57	57	-	60	60
Fund raising costs	-	196	196	-	236	236
Bank charges	-	81	81	-	87	87
Health & safety	1,517	-	1,517	2,248	-	2,248
Waste disposal	865	-	865	1,272	-	1,272
Insurance	-	3,878	3,878	-	3,721	3,721
	14,663	38,110	52,773	27,083	35,700	62,783
Share of governance costs (see note 5)	-	3,831	3,831	-	862	862
	14,663	41,941	56,604	27,083	36,562	63,645
Analysis by fund						
Unrestricted funds	14,663	9,583	24,246	27,083	6,383	33,466
Restricted funds	-	32,358	32,358	-	30,179	30,179
	14,663	41,941	56,604	27,083	36,562	63,645

5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy fees	-	1,196	1,196	-	849	849
Legal fees	-	2,635	2,635	-	13	13
	-	3,831	3,831	-	862	862
Analysed between Charitable activities	-	3,831	3,831	-	862	862

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, other benefits or reimbursement of expenses from the charity during the year (2020: £Nil).

GLOUCESTER BOATHOUSE LIMITED

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

7 Employees

There were no employees during the year (2020: None)

8 Tangible fixed assets

	Freehold buildings £	Fixtures and fittings £	Freehold land £	Total £
Cost				
At 1 April 2020	1,440,426	7,085	63,108	1,510,619
Additions	34,550	612	-	35,162
At 31 March 2021	1,474,976	7,697	63,108	1,545,781
Depreciation and impairment				
At 1 April 2020	69,313	1,429	-	70,742
Depreciation charged in the year	32,358	1,540	-	33,898
At 31 March 2021	101,671	2,969	-	104,640
Carrying amount				
At 31 March 2021	1,373,305	4,728	63,108	1,441,141
At 31 March 2020	1,371,113	5,656	63,108	1,439,877

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	109
Other debtors	3,552	192
Prepayments and accrued income	1,474	1,419
	5,026	1,720

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	86
Trade creditors	17,362	3,622
Accruals and deferred income	29,380	34,556
	46,742	38,264

Included within accruals and deferred income are amounts totalling £25,430 (2020: £33,343) in relation to racking fees invoiced in advance. These amounts will be recognised in income when the criteria for income recognition are met.

GLOUCESTER BOATHOUSE LIMITED

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

11	Unrestricted funds - general	Movement in funds			Movement in funds			Movement in funds			Transfers	Balance at 1 April 2020	Movement in funds			Transfers	Balance at 31 March 2021
		Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021			Incoming resources	Resources expended	Transfers		
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
	Unrestricted funds	26,973	43,267	(33,466)	(13,960)	22,814	76,729	(24,246)	(23,538)	51,759							

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 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:

	Movement in funds					
	Transfers	Balance at	Incoming	Resources	Transfers	Balance at
		1 April 2020	resources	expended		31 March 2021
	£	£	£	£	£	£
Designated funds	1,750	1,750	-	-	1,000	2,750
	<u>1,750</u>	<u>1,750</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>2,750</u>
	<u>1,750</u>	<u>1,750</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>2,750</u>

Designated funds relate to amounts set aside by the Trustees for future repairs to and maintenance of the site access road.

GLOUCESTER BOATHOUSE LIMITED

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

13 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:

	Movement in funds					
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Resources expended £
Boathouse	1,376,702	87,500	(30,179)	12,210	1,446,233	(32,358)
					22,538	1,436,413

The Boathouse Restricted Fund represents the value of donations and grants received to date by the Charity to enable it to complete its objective of constructing Gloucester Boathouse. The final phase of the asset was still under construction at the year end date.

Transfers represent fixed assets included in the Boathouse Restricted Fund which were purchased from unrestricted funds.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	4,728	1,436,413	1,441,141	5,656	1,434,221	1,439,877
Current assets/ (liabilities)	49,781	-	49,781	18,908	12,012	30,920
	<u>54,509</u>	<u>1,436,413</u>	<u>1,490,922</u>	<u>24,564</u>	<u>1,446,233</u>	<u>1,470,797</u>

15 Financial commitments, guarantees and contingent liabilities

As at 31 March 2021 the Charity had an other financial commitment of £500,000 (2020: £500,000) that only becomes due should the Charity decide to sell the Freehold property for which certain grants have previously been received. There were no significant other financial commitments, guarantees or contingent liabilities as at 31 March 2021 (2020: £Nil).

16 Related party transactions

During the year the charity trustee S Rose was also an official of Gloucester Rowing Club. Gloucester Rowing Club made donations to the charity during the year with a value of £Nil (2020: £50,000) and was charged usage fees of £13,440 (2020: £22,104). Within creditors at the year end is £18,664 (2019: £18,500) relating to Gloucester Rowing Club fees paid in advance.

The charity trustee P Markey is also a director of Markey Construction Limited and MG Markey Group Limited. During the year, Gloucester Boathouse purchased £850 (2020: £23,865) of services from Markey Construction Limited and received donated services in the form of credit notes totalling £Nil (2020: £37,500) from MG Markey Group Limited to be offset against amounts owed to Markey Construction Limited. At the year end amounts owing to Markey Construction Limited totalling £Nil are included within trade creditors (2020: £Nil).