

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

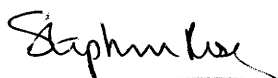
The charity is governed by its trustees who are responsible for formulating the strategies and policies of the charity including the exercising of financial controls.

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

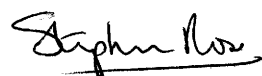
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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).