

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

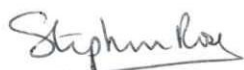
The charity is governed by its trustees who are responsible for formulating the strategies and policies of the charity including the exercising of financial controls.

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.

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11	Unrestricted funds - general	Movement in funds		Movement in funds		Movement in funds		Movement in funds		Movement in funds	
		Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022	£
		£	£	£	£	£	£	£	£	£	£
	Unrestricted funds	22,814	76,729	(24,246)	(23,538)	51,759	66,865	(29,552)	(73,229)	15,843	

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).