

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

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
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
Expenditure on:					
<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	Movement in funds				Movement in funds				Transfers	Balance at 1 April 2022	Movement in funds				Transfers	Balance at 31 March 2023
		Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers			Incoming resources	Resources expended	Transfers	Balance at 31 March 2023		
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
	Unrestricted funds - general	51,759	66,865	(29,552)	(73,229)	15,843	53,233	(1,868)	(55,042)								

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				Resources expended £	Transfers £	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2022 £						
Boathouse	1,436,413	41,500	(33,316)	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).