

Charity registration number 1147548

Company registration number 07982029 (England and Wales)

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

GLoucester Boathouse Limited

LEGAL AND ADMINISTRATIVE INFORMATION

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

GLOUCESTER BOATHOUSE LIMITED

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GLOUCESTER BOATHOUSE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objectives and aims

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

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

Public benefit

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

Achievements and performance

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

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

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

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

GLOUCESTER BOATHOUSE LIMITED

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

Financial review

Principal funding sources

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

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

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

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

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

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

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

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

Reserves policy

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

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

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

Investment policy and objectives

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

Risk management

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

GLOUCESTER BOATHOUSE LIMITED

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

Plans for future periods

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

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

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

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

Structure, governance and management

Governing document

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

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

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

Mr P F Markey

Mr S D Rose

Mr J C Garner

Mr M J Taylor

Recruitment and appointment of new trustees

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

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

Organisational structure

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

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

Induction and training of new trustees

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

GLOUCESTER BOATHOUSE LIMITED

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

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

Mr S D Rose

Trustee

Dated: 20 September 2024

GLoucester Boathouse Limited

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER BOATHOUSE LIMITED

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Dated: 24 September 2024

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

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

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

All income and expenditure derive from continuing activities.

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

GLOUCESTER BOATHOUSE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

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

GLOUCESTER BOATHOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

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

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

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

Mr S D Rose
Trustee

Company registration number 07982029

GLoucester Boathouse Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

GLoucester Boathouse Limited

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

1 Accounting policies

(Continued)

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

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

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

1.5 Resources expended

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

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

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

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

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

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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

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

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

GLOUCESTER BOATHOUSE LIMITED

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

1 Accounting policies

(Continued)

1.10 Employee benefits

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

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

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

1.11 Taxation

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

1.12 Provisions

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

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

GLOUCESTER BOATHOUSE LIMITED

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

4 Income from charitable activities

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

5 Expenditure on charitable activities

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

GLOUCESTER BOATHOUSE LIMITED

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

6 Support costs

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

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

7 Net movement in funds

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

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2024 £	2023 £
Wages and salaries	6,422	3,748
	<u>6,422</u>	<u>3,748</u>

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

10 Taxation

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

GLOUCESTER BOATHOUSE LIMITED

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

11 Tangible fixed assets

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

12 Debtors

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

13 Current asset investments

	2024 £	2023 £
Unlisted investments	80,211	-

GLOUCESTER BOATHOUSE LIMITED

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

14 Creditors: amounts falling due within one year

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

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

GLOUCESTER BOATHOUSE LIMITED

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

15 Restricted funds

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

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

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

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

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

GLOUCESTER BOATHOUSE LIMITED

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

16 Designated funds

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

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

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

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

GLoucester Boathouse Limited

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

17	Unrestricted funds	Movement in funds			Movement in funds			Movement in funds			Transfers	Balance at 31 March 2024 £
		Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Incoming resources £		
	Unrestricted funds - general	15,843	53,233	(1,868)	(55,042)	12,166	55,747	(52,329)	(1,693)	13,891		

GLOUCESTER BOATHOUSE LIMITED

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

18 Analysis of net assets between funds

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

19 Related party transactions

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

20 Financial commitments, guarantees and contingent liabilities

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