

Charity registration number 1147548

Company registration number 07982029 (England and Wales)

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

GLoucester Boathouse Limited

LEGAL AND ADMINISTRATIVE INFORMATION

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

GLOUCESTER BOATHOUSE LIMITED

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GLoucester Boathouse Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

Objectives and aims

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

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

Public benefit

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

Achievements and performance

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

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

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

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

Financial review

Principal funding sources

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

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

GLoucester Boathouse Limited

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

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

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

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

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

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

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

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

Reserves Policy

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

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

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

Investment policy and objectives

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

Risk Management

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

Plans for Future Periods

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

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

GLoucester Boathouse Limited

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

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

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

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

Structure, governance and management

Governing document

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

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

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

Mr P F Markey

Mr S D Rose

Mr J C Garner

Mr M J Taylor

Mr R C Dibley

(Appointed 20 September 2024)

Recruitment and appointment of new trustees

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

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

Organisational Structure

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

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

Induction and training of new trustees

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

GLOUCESTER BOATHOUSE LIMITED

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

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

Mr S D Rose

Trustee

Dated: 26 September 2025

GLoucester Boathouse Limited

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER BOATHOUSE LIMITED

I report to the trustees on my examination of the financial statements of Gloucester Boathouse Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Dated: 29 September 2025

GLOUCESTER BOATHOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

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

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

All income and expenditure derive from continuing activities.

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

GLOUCESTER BOATHOUSE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

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

GLOUCESTER BOATHOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

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

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

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

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

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

Mr S D Rose
Trustee

Company registration number 07982029

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Incoming resources

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

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

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

GLOUCESTER BOATHOUSE LIMITED

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

1 Accounting policies

(Continued)

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

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

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

1.5 Resources expended

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

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

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

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

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

GLOUCESTER BOATHOUSE LIMITED

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

1 Accounting policies

(Continued)

1.11 Taxation

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

1.12 Provisions

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

GLOUCESTER BOATHOUSE LIMITED

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

4 Income from charitable activities

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

5 Investments

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

GLOUCESTER BOATHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

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

7 Support costs

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

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

GLOUCESTER BOATHOUSE LIMITED

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

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	1	1
	<u> </u>	<u> </u>

Employment costs

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

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

11 Other

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

12 Taxation

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

GLOUCESTER BOATHOUSE LIMITED

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

13 Tangible fixed assets

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

14 Debtors

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

15 Current asset investments

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

GLOUCESTER BOATHOUSE LIMITED

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

16 Creditors: amounts falling due within one year

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

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

GLOUCESTER BOATHOUSE LIMITED

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

17 Restricted funds

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

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

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

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

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

GLOUCESTER BOATHOUSE LIMITED

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

18 Designated funds

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

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

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

GLoucester Boathouse Limited

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

19	Unrestricted funds	Movement in funds			Movement in funds			Movement in funds			Transfers	Balance at 31 March 2025 £
		Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2024 £		
	Unrestricted funds - general	12,166	55,747	(52,329)	(1,693)	13,891	59,661	(51,785)	(2,510)	19,257		

GLOUCESTER BOATHOUSE LIMITED

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

20 Analysis of net assets between funds

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

21 Related party transactions

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

22 Financial commitments, guarantees and contingent liabilities

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