

**All-Aboard! Water Sport and Water Recreational Activity
(Bristol)**

Financial Statements

31 December 2023

JAY & JAY PARTNERSHIP LIMITED

Chartered Certified Accountants & statutory auditor
2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol
BS8 1RU

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Financial Statements

Year ended 31 December 2023

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All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	All-Aboard! Water Sport and Water Recreational Activity (Bristol)
Charity registration number	1151374
Principal office	Baltic Wharf Cumberland Road Bristol BS1 6XG

The trustees

Mr T Stevenson	(Resigned 31 December 2023)
Mr S Chapman	
Ms G Hannan	(Resigned 11 February 2024)
Mr P Golding	(Resigned 5 February 2024)
Ms J Fionda	(Resigned 22 May 2024)
Ms K Dursley	
Mr S Weeks	(Appointed 25 April 2023)
Mr A Clay	(Appointed 24 January 2024)
Mr A J Cherry	(Appointed 30 January 2024)
Mr P Truss	(Appointed 5 February 2024)
Ms S Pyne-Carillo	(Appointed 13 May 2024)

Auditor	Jay & Jay Partnership Limited Chartered Certified Accountants & statutory auditor 2 Chesterfield Buildings Westbourne Place Clifton Bristol BS8 1RU
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Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN
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All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Organisation

All-Aboard is constituted as a Trustee organisation. The minimum number of Trustees to form a quorate is four.

The Trustees are selected to provide a wide range of skills and experience appropriate for the charity and include experts in accountancy, law, estate management, disability awareness, marketing, human resources and education.

Activities are delivered by paid fully qualified activity instructors and supported by trained volunteers.

The charity is a Charitable Incorporated Organisation.

Public benefit

The Trustees have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In shaping the objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities

The objects of the CIO are:

1. To promote for the benefit of the inhabitants of Bristol and the surrounding area the provision of recreational facilities for the participation in water sports and such other related activities, for individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
2. To provide transport facilities in Bristol and the surrounding areas for people who have special need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas where there are no adequate public transport facilities to enable them to participate the activities provided by the CIO.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Review of activities

The aim of the Charity is to enable all members of society to participate in watersports. We operate from the centre at Baltic Wharf, Bristol where specialist boats are equipped to cope with all needs from the fully able to those with very complex needs. The Charity caters especially for children and adults living with disabilities (physical, learning or cognitive), long term health conditions, and/or are from disadvantaged backgrounds. Water-based activities offered include sailing, rowing, powerboating and motor cruising, canoeing, kayaking, stand up paddleboarding and raft building. Shore-based activities include boat building, Disability awareness and First Aid courses, and use of indoor fitness equipment.

2023 represented our second year of recovery following the disruption of Covid and demand for all our activities remained strong, particularly during the peak season May-September.

Participants visit as individuals, in family and social groups, or with their school, support group or other type of community or social group.

In 2023 we welcomed over 10,000 participants. Of these;

- Over 30% declared a disability/long term health condition
- Almost 60% were young people aged 8-18 years
- Just over 20% were aged 50+ years
- Almost 10% came from a (known) BAME background
- Over 25% came from a (known) disadvantaged area

We aim to reach a target of 50% of participants who identify as having a disability, long term health condition, suffering loneliness or isolation or socio-economic disadvantage, or other traditional limitation on accessing watersports.

A combination of grant income and a sound financial position allowed us to continue offering fully/part funded, or internally subsidised, watersport sessions throughout the year to many groups. A Sport England report published in April 2021 recognised that the pandemic had most negatively impacted on the activity levels of many of the people that we aim to reach - women, young people aged 16-24, over 75s, people with disability or long term health conditions, and those from Black, Asian, and other minority ethnic backgrounds. The benefits to mental health of outdoor exercise and water activity are also well documented and we know that participants (and our volunteers) often value the support and social side of our activities as highly as the physical benefits.

Our fully funded projects included the watersports for children with long term health conditions (and their close family), sailing for ethnic minorities, sailing to improve mental health, watersports for disadvantaged children and SEN schools, watersports for young people at risk of homelessness, sailing for those aged 50+ years, rowing for the visually impaired, and Harbour cruises for those living with dementia.

In addition to individuals, and social/family groups we also provided watersport sessions for:

- 5 SEN schools
 - 17 mainstream schools/higher education settings
 - 17 support groups - with support areas including homelessness, mental health, disability, adoption and fostering, bereavement, domestic abuse, autism, vulnerable young people and dementia.
 - Specialist support services - Child and adolescent mental health unit, providers of specialist short break services, professionals supporting NHS brain injury units.
 - Other community groups including 13 Scout, Cub or Brownie units, and several environmental groups working to clean up Bristol harbour.
 - Our weekly drop in Sailability/Paddleability/Powerability sessions for those requiring additional support ran throughout the year and welcomed over 400 participants throughout the course of the year.
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All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

There were many highlights during the year:-

We were delighted to continue with our 'School Games' which gave almost 90 SEND pupils from 8 schools the opportunity to learn sailing, rowing and paddlesports over a 6 week period, culminating in a Regatta where pupils can represent their school against the other schools - an opportunity often denied SEND pupils. There were many other activities where we worked with young people from special schools to provide them with opportunities to experience times on the water that would otherwise not be available to them.

We also continued our work with the older generation - both through on water activities, and in our shed where we provide opportunities for groups to work together to build and maintain watercraft under the supervision of specialist boatbuilders and other skilled individuals.

For the more able, our race squad continued to develop young people's sailing skills in a competitive environment.

Grant funding is vital to allow us to continually replace and upgrade our boats and equipment. In particular, we are also very grateful for the support from the Nisbet Trust for essential funding towards our core costs and instructor development as well as support from many other organisations and individuals without whom our work would be impossible.

We continue to develop our delivery team with a qualification and training plan for both instructors and volunteers.

The financial security of the charity has been greatly helped by grants and donations from amongst others:

Grant providers:-

- Ulvercroft
- Love Rowing
- Quartet - donor directed funds, Resilience Fund
- Nisbet Trust
- Scobell Trust
- Trinity House Foundation
- Bristol Canoeing Stronger Together
- Anna's Fund
- Hedley Foundation
- OVO
- Chapman Fund
- Wessex Water

Donors:-

- Anna's Fund
- Anna's donation for MND
- Donated Topper

and a number of other individual supporters to whom we are very grateful.

We are also extremely grateful to our permanent and casual staff who have demonstrated flexibility and taken on additional responsibility as needed during the year. We continue to recognise the extraordinary contributions made by our dedicated volunteers, who assist participants on the water and shoreside, help maintain and enhance our watercraft and Centre throughout the year, and spend many hours restoring old donated boats for ultimate sale to raise extra funds.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

In the year ended 31 December 2023, All Aboard reported a net increase in funds of £54,900 with funds totalling £306,589 at the end of the year.

Total income for the year was £327,479 which was an 11% increase over prior year (£294,204). Income from charitable activities was £210,985 (year ended 31 December 2022: £229,388) and this covers 79% of the associated costs (prior year: 93%). Income from charitable activities includes performance related grants of £31,311 (prior year: £29,661). The increase in total income reflects continuing demand for watersports in the Bristol harbour, plus the end of the pandemic which allowed us to deliver more performance related grants than the previous year.

We also benefitted from lower office staff costs than expected as the Centre manager role was covered by a volunteer for part of the year, while recruitment was underway.

Many of the grant funding streams accessed by All Aboard in recent years have now ended, however we continue to seek new grants to fund activities for our participants with additional needs, disability or disadvantage. We remain reliant on the generosity of our donors to cover on-going shortfalls, while also recognising the need to continue to develop new sources of income and to cultivate more relationships with philanthropic individuals and organisations to support our charitable work.

We continually look at the internal structure of the charity to control overheads. This approach means that we enter 2024 on a sound financial and operational footing, and the long term financial security of the charity looks secure.

Our cash position remains strong with bank balances standing at £252,724 at the end of the year (prior year: £211,617). Reserves amounted to £306,589 of which £46,254 (prior year: £42,751) is held as our general unrestricted reserve. The trustees have agreed to leave the resilience reserve at £60,000 in light of on-going world events and general price increases all adding to future uncertainty.

Overall, the Trustees are satisfied with the financial position at 31 December 2023.

Reserves Policy

The Trustees consider that reserves are an inherent part of the risk management process. A downturn in funding arrangements could affect the Charity's ability to continue at its present level of activities and in extreme circumstances even lead to closure. To meet its financial commitments the Trustees intend to continue a policy of reserves provision.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

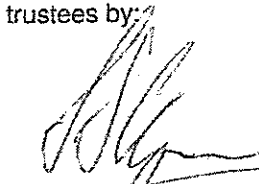
Year ended 31 December 2023

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 16/9/24 and signed on behalf of the board of trustees by:



Mr S Chapman
Trustee

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Year ended 31 December 2023

Opinion

We have audited the financial statements of All-Aboard! Water Sport and Water Recreational Activity (Bristol) (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other entities of our size and nature we use our auditors to assist with the preparation of the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol) *(continued)*

Year ended 31 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol) *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol) *(continued)*

Year ended 31 December 2023

Key laws and regulations that we identified included the Charities Act 2011, the Charities Act 2022, tax legislation and employment legislation.

- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and the team remained alert to instances of non-compliance or fraud throughout the audit.
- We reviewed the minutes of trustee meetings for evidence of non-compliance with relevant laws and regulations.
- We considered the systems and controls that the trustees and management have in place to prevent and detect fraud and to mitigate non-compliance with laws and regulations.
- We performed analytical procedures to identify any unusual items that might indicate risks of material misstatement due to fraud.
- We reviewed the disclosures in the financial statements and tested to supporting documentation to assess compliance with the relevant laws and regulations discussed above.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some irregularities, even though we have properly planned and performed our audit in accordance with auditing standards. There is a higher risk of non-detection of material misstatements that arise due to fraud than those that arise from error as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


Richard Jay (Senior Statutory Auditor)

For and on behalf of
Jay & Jay Partnership Limited
Chartered Certified Accountants & statutory auditor
2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol
BS8 1RU

2/10/24

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Statement of Financial Activities

Year ended 31 December 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	30,949	63,143	94,092	52,468
Charitable activities	5	179,674	31,311	210,985	229,388
Other trading activities	6	15,766	–	15,766	7,737
Other income	7	6,636	–	6,636	4,611
Total income		<u>233,025</u>	<u>94,454</u>	<u>327,479</u>	<u>294,204</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	7,084	–	7,084	3,188
Expenditure on charitable activities	9	210,778	54,717	265,495	246,243
Total expenditure		<u>217,862</u>	<u>54,717</u>	<u>272,579</u>	<u>249,431</u>
Net income		<u>15,163</u>	<u>39,737</u>	<u>54,900</u>	<u>44,773</u>
Transfers between funds		32,850	(32,850)	–	–
Net movement in funds		<u>48,013</u>	<u>6,887</u>	<u>54,900</u>	<u>44,773</u>
Reconciliation of funds					
Total funds brought forward		235,260	16,429	251,689	206,916
Total funds carried forward	19	<u>283,273</u>	<u>23,316</u>	<u>306,589</u>	<u>251,689</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	82,538	62,509
Current assets			
Debtors	16	22,516	19,647
Cash at bank and in hand		252,724	211,617
		<u>275,240</u>	<u>231,264</u>
Creditors: amounts falling due within one year	17	<u>51,189</u>	<u>42,084</u>
Net current assets		<u>224,051</u>	<u>189,180</u>
Total assets less current liabilities		<u>306,589</u>	<u>251,689</u>
Net assets		<u>306,589</u>	<u>251,689</u>
Funds of the charity			
Restricted funds		23,316	16,429
Unrestricted funds		283,273	235,260
Total charity funds	19	<u>306,589</u>	<u>251,689</u>

These financial statements were approved by the board of trustees and authorised for issue on 16/9/24, and are signed on behalf of the board by:


Mr S Chapman
Trustee

The notes on pages 13 to 24 form part of these financial statements.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The full title of the charity is All-Aboard! Water Sport and Water Recreational Activities (Bristol). The operating names are All-Aboard Water Sports, All-Aboard Watersports and All-Aboard. It is a Charitable Incorporated Organisation registered in England and Wales, registration number 1151374.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	20% straight line
Boats & equipment	-	20% straight line
Computer & IT equipment	-	20% straight line
Fixtures and fittings	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	9,000	3,081	12,081
Grants			
Grants	21,949	60,062	82,011
	<u>30,949</u>	<u>63,143</u>	<u>94,092</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	7,432	6,006	13,438
Grants			
Grants	–	39,030	39,030
	<u>7,432</u>	<u>45,036</u>	<u>52,468</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Performance-related grants	–	31,311	31,311
Water-based activities income	178,829	–	178,829
Shore-based courses income	845	–	845
	<u>179,674</u>	<u>31,311</u>	<u>210,985</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Performance-related grants	–	29,661	29,661
Water-based activities income	199,297	–	199,297
Shore-based courses income	430	–	430
	<u>199,727</u>	<u>29,661</u>	<u>229,388</u>

6. Other trading activities

	All unrestricted funds 2023 £	All unrestricted funds 2022 £
Income from room and equipment hire	3,795	3,670
Sale of publications and merchandise	281	284
Provision of safety boat cover	11,690	3,783
	<u>15,766</u>	<u>7,737</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Income from sale of fixed assets and equipment	6,338	—	6,338
Miscellaneous	163	—	163
Rental income	135	—	135
	<u>6,636</u>	<u>—</u>	<u>6,636</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Income from sale of fixed assets and equipment	2,913	—	2,913
Miscellaneous	51	411	462
Rental income	1,236	—	1,236
	<u>4,200</u>	<u>411</u>	<u>4,611</u>

8. Costs of other trading activities

	All Unrestricted Funds 2023	All Unrestricted Funds 2022
	£	£
Costs of trading activities	<u>7,084</u>	<u>3,188</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Water-based activities	119,872	41,424	161,296
Shore-based courses	—	3,627	3,627
Support costs	90,906	9,666	100,572
	<u>210,778</u>	<u>54,717</u>	<u>265,495</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Water-based activities	106,029	40,054	146,083
Shore-based courses	—	600	600
Support costs	87,543	12,017	99,560
	<u>193,572</u>	<u>52,671</u>	<u>246,243</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Analysis of support costs

	Water based activities £	Shore-based courses £	Total 2023 £	Total 2022 £
Staff costs	42,180	200	42,380	46,741
Premises	13,855	1,792	15,647	10,606
General office	16,154	–	16,154	15,609
Governance costs	4,875	–	4,875	4,735
Other costs	21,516	–	21,516	21,869
	<u>98,580</u>	<u>1,992</u>	<u>100,572</u>	<u>99,560</u>

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>27,465</u>	<u>23,925</u>

12. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>4,600</u>	<u>4,500</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	141,986	141,514
Social security costs	3,631	4,694
Employer contributions to pension plans	2,349	2,563
	<u>147,966</u>	<u>148,771</u>

The average head count of employees during the year was 14 (2022: 12).

The average head count of 14 employees includes full-time and part-time employees. There were approximately 7 full-time equivalent staff members in the year ended 31st December 2023.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Staff costs *(continued)*

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. There were two key management personnel employed by the charity in the year ended 31st December 2023. One of the key management personnel was the trustee Mr S Weeks who took on the role of acting centre manager in September 2022 while the trustees recruited for a permanent replacement. Mr Weeks carried out this role as a volunteer without compensation between September and November 2022. From December 2022 Mr Weeks was paid by the Charity for his work as acting centre manager, with the permission of the Charity Commission. Mr Weeks resigned as a trustee of the charity on 1st December 2022. A permanent centre manager was appointed in January 2023 and after a short handover period Mr Weeks stepped down as acting centre manager in February 2023. Mr Weeks was reappointed as a trustee of the charity on 25th April 2023.

The total compensation paid to key management personnel for services provided to the charity was £43,175 (2022: £25,718).

14. Trustee remuneration and expenses

As explained in note 13 one of the trustees, Mr S Weeks, took on the role of acting centre manager in September 2022 while the trustees recruited for a permanent replacement. Mr Weeks carried out this role as a volunteer without compensation between September and November 2022. Mr Weeks was paid for this role in December 2022 and January 2023 with the permission of the Charity Commission, following his resignation as trustee of the charity on 1st December 2022. Mr Weeks was paid £1,677 for his role of acting centre manager in 2023 (2022 - £1,400). A permanent centre manager was appointed in January 2023 and after a short handover period Mr Weeks stepped down as acting centre manager in February 2023.

No other trustees received remuneration or other benefits paid for the year ended 31st December 2023 or the year ended 31st December 2022.

There were no trustees' expenses paid for the year ended 31st December 2023 or for the year ended 31st December 2022.

15. Role of general volunteers

Unpaid volunteers carry out many activities for the charity, including assisting participants on the water and shoreside, helping to maintain and enhance the charity's watercraft and Centre, and restoring old donated boats for sale to raise additional funds.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Tangible fixed assets

	Leasehold improvements	Boats & equipment	Computer & IT equipment	Fixtures & fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2023	1,855	292,022	9,175	10,564	313,616
Additions	–	46,258	–	2,000	48,258
Disposals	–	(26,799)	(520)	–	(27,319)
At 31 December 2023	1,855	311,481	8,655	12,564	334,555
Depreciation					
At 1 January 2023	1,855	237,051	8,619	3,582	251,107
Charge for the year	–	25,000	186	2,279	27,465
Disposals	–	(26,035)	(520)	–	(26,555)
At 31 December 2023	1,855	236,016	8,285	5,861	252,017
Carrying amount					
At 31 December 2023	–	75,465	370	6,703	82,538
At 31 December 2022	–	54,971	556	6,982	62,509

16. Debtors

	2023	2022
	£	£
Trade debtors	2,693	7,268
Prepayments and accrued income	19,823	12,379
	22,516	19,647

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	48,365	41,324
Social security and other taxes	874	216
Other creditors	1,950	544
	51,189	42,084

Accruals and deferred income includes deferred income totalling £31,471 (2022: £28,855) relating to performance-related grant income which was received before 31st December 2023 but where the grant conditions had not been met by 31st December 2023. The grants received will be recognised in the accounts as income when the grant conditions have been met.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,349 (2022: £2,563).

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Unrestricted funds	42,751	208,466	(190,319)	(14,644)	46,254
Designated funds					
Resilience Fund	60,000	–	–	–	60,000
Unrestricted fund - grants and donations for designated purposes	–	24,559	(78)	–	24,481
Boat and Equipment Replacement Fund	40,000	–	–	–	40,000
Building Upgrade Fund	30,000	–	–	–	30,000
Asset Depreciation Fund	62,509	–	(27,465)	47,494	82,538
	<u>235,260</u>	<u>233,025</u>	<u>(217,862)</u>	<u>32,850</u>	<u>283,273</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Unrestricted funds	24,565	218,076	(168,541)	(31,349)	42,751
Designated funds					
Resilience Fund	60,000	–	–	–	60,000
Unrestricted fund - grants and donations for designated purposes	3,274	1,020	(4,294)	–	–
Boat and Equipment Replacement Fund	40,000	–	–	–	40,000
Building Upgrade Fund	30,000	–	–	–	30,000
Asset Depreciation Fund	34,035	–	(23,925)	52,399	62,509
	<u>191,874</u>	<u>219,096</u>	<u>(196,760)</u>	<u>21,050</u>	<u>235,260</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

The resilience fund has been established to cover the cost of 3 months fixed salaries and overheads and is available for use in the event that operational or other restrictions impede on the organisation's ability to conduct its normal activities.

Grants and donations for designated purposes are unrestricted funds that have been set aside by the trustees for specific beneficiary purposes.

The boat and equipment replacement fund represents the amount set aside for planned additions and replacements to the watercraft used by the charity.

The building upgrade fund has been established in recognition of the required significant improvement and expansion of the charity's facilities at Baltic Wharf.

The asset depreciation fund represents the balance of capital equipment purchases that have yet to be depreciated or disposed of in full. The expenditure of £27,465 represents the depreciation charge for the year and the transfer of £47,494 represents the capital purchases and disposals of equipment in the year.

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Sundry grants	1,342	12,536	(9,141)	(1,850)	2,887
Sailability	4,663	1,069	(2,048)	—	3,684
RYA Tackling	—	—	—	—	—
Inequalities Fund	—	4,246	(4,246)	—	—
Nisbet Trust	—	15,600	—	—	15,600
JGW Turner	—	2,000	(855)	—	1,145
Age UK Bristol Building	—	—	—	—	—
Boats Building Lives project	—	9,390	(9,390)	—	—
Scobell Trust	—	—	—	—	—
Quartet Resilience Fund	3,529	—	(3,529)	—	—
Trinity House	3,000	2,200	(5,200)	—	—
Newby Trust	3,895	—	(3,895)	—	—
True Colours	—	3,700	(3,700)	—	—
Whirlwind	—	4,880	(4,880)	—	—
Douglas Bader	—	2,000	(2,000)	—	—
BC Stronger Together	—	3,303	(3,303)	—	—
Bristol Masons	—	2,530	(2,530)	—	—
Garfield Weston	—	23,000	—	(23,000)	—
John James	—	8,000	—	(8,000)	—
	<u>16,429</u>	<u>94,454</u>	<u>(54,717)</u>	<u>(32,850)</u>	<u>23,316</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Quartet Foundation donor directed grant	–	3,288	(3,288)	–	–
Sundry grants	–	5,395	(4,053)	–	1,342
Sailability	3,962	2,414	(1,713)	–	4,663
RYA Tackling Inequalities Fund	–	8,100	(8,100)	–	–
Nisbet Trust	8,080	–	(8,080)	–	–
Sport England Return to Play	3,000	–	(3,000)	–	–
Avison Young/Groundwork	–	7,000	(7,000)	–	–
Age UK Bristol Building Boats Building Lives project	–	7,861	(7,861)	–	–
Scobell Trust	–	2,000	(2,000)	–	–
Quartet Resilience Fund	–	10,000	(6,471)	–	3,529
Trinity House	–	3,000	–	–	3,000
Newby Trust	–	5,000	(1,105)	–	3,895
RYA Foundation	–	9,250	–	(9,250)	–
NLF Community Fund	–	7,800	–	(7,800)	–
Quartet Megawatt Fund	–	4,000	–	(4,000)	–
	<u>15,042</u>	<u>75,108</u>	<u>(52,671)</u>	<u>(21,050)</u>	<u>16,429</u>

The grants from Garfield Weston and John James were all made towards the cost of new boats which were purchased during the year. The boats are held for general and unrestricted purposes, so the value of the funds have been transferred to unrestricted funds.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	82,538	–	82,538
Current assets	220,453	54,787	275,240
Creditors less than 1 year	(19,718)	(31,471)	(51,189)
Net assets	<u>283,273</u>	<u>23,316</u>	<u>306,589</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	62,509	–	62,509
Current assets	185,980	45,284	231,264
Creditors less than 1 year	(13,229)	(28,855)	(42,084)
Net assets	<u>235,260</u>	<u>16,429</u>	<u>251,689</u>

21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	4,330	2,458
Later than 1 year and not later than 5 years	7,283	3,333
	<u>11,613</u>	<u>5,791</u>

The operating lease payments recognised as an expense in the year ended 31st December 2023 totalled £3,810 (2022: £3,500).

22. Related parties

One of the administrative employees is the daughter of the trustee Ms G Hannan. The employee's remuneration benefits in the year ended 31st December 2023 totalled £14,393 (Year ended 31st December 2022: £11,301).

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	12,081	13,438
Grants	82,011	39,030
	<u>94,092</u>	<u>52,468</u>
Charitable activities		
Performance-related grants	31,311	29,661
Water-based activities income	178,829	199,297
Shore-based courses income	845	430
	<u>210,985</u>	<u>229,388</u>
Other trading activities		
Income from room and equipment hire	3,795	3,670
Sale of publications and merchandise	281	284
Provision of safety boat cover	11,690	3,783
	<u>15,766</u>	<u>7,737</u>
Other income		
Income from sale of fixed assets and equipment	6,338	2,913
Miscellaneous	163	462
Rental income	135	1,236
	<u>6,636</u>	<u>4,611</u>
Total income	<u>327,479</u>	<u>294,204</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
Expenditure		
Costs of other trading activities		
Wages and salaries	3,583	1,400
Other costs	3,501	1,788
	<u>7,084</u>	<u>3,188</u>
Expenditure on charitable activities		
Purchases	21,854	12,979
Wages and salaries	138,403	140,114
Employer's NIC	3,631	4,694
Pension costs	2,349	2,563
Repairs and maintenance	15,647	10,606
Insurance	9,907	8,911
Other motor/travel costs	3,284	3,540
Legal and professional fees	4,840	5,506
Other office costs	22,504	22,093
Depreciation	27,465	23,925
Other interest payable and similar charges	2,351	2,170
Other governance costs	35	35
Licences/memberships	2,606	4,137
Training	10,290	4,715
Water-based activities- marketing & PR	329	255
	<u>265,495</u>	<u>246,243</u>
Total expenditure	<u>272,579</u>	<u>249,431</u>
Net income	<u>54,900</u>	<u>44,773</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023	2022
	£	£
Costs of other trading activities		
Costs of trading activities		
All trading activities - wages	3,583	1,400
All trading activities - other costs	3,501	1,788
	<u>7,084</u>	<u>3,188</u>
Costs of other trading activities	<u>7,084</u>	<u>3,188</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
Expenditure on charitable activities		
Water-based activities		
<i>Activities undertaken directly</i>		
Water-based activities - Activity expenditure	21,854	12,979
Water-based activities - wages/salaries	95,871	95,848
Water-based activities - employer's NIC	2,569	3,226
Water-based activities - pension costs	1,662	1,762
Water-based activities - fuel and travel	3,284	3,540
Water-based activities - admin & sundries	374	294
Water-based activities - depreciation	27,465	23,925
Water-based activities - Bank and card charges	2,351	2,170
Water-based activities - training	5,626	2,084
Water-based activities- marketing & PR	240	255
	<u>161,296</u>	<u>146,083</u>
<i>Support costs</i>		
Water-based activities - wages/salaries	40,476	43,505
Water-based activities - employer's NIC	1,035	1,443
Water-based activities - pension costs	670	788
Water-based activities - maintenance and premises costs	13,855	9,176
Water-based activities - insurance	9,907	8,911
Water-based activities - legal and professional fees	—	806
Water-based activities - admin and sundries	22,130	21,799
Water-based activities - licences/membership	2,606	4,137
Water-based activities - training	3,026	2,631
	<u>93,705</u>	<u>93,196</u>
Shore-based courses		
<i>Activities undertaken directly</i>		
Shore-based courses - wages/salaries	1,864	571
Shore-based courses - employer's NIC	22	19
Shore-based courses - pension costs	14	10
Shore-based courses - training	1,638	—
Shore-based courses - marketing & PR	89	—
	<u>3,627</u>	<u>600</u>
<i>Support costs</i>		
Shore-based courses - wages/salaries	192	190
Shore-based courses - employer's NIC	5	6
Shore-based courses - pension costs	3	3
Shore-based courses - maintenance and premises costs	1,792	1,430
	<u>1,992</u>	<u>1,629</u>
Governance costs		
Governance costs - audit fees	4,840	4,700
	<u>4,840</u>	<u>4,700</u>
Carried forward	4,840	4,700

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
Brought forward	4,840	4,700
Governance costs	35	35
	<u>4,875</u>	<u>4,735</u>
 Expenditure on charitable activities	 <u>265,495</u>	 <u>246,243</u>