

ISLINGTON BOAT CLUB

England & Wales · Charity number 287680

Details

Status	Registered
Legal form	Charitable company
Company number	01743087
Registered	1983-08-25
Register	View on the Charity Commission register

Contact

Address	Islington Boat Club 16-34 Graham Street London N1 8JX
Phone	02072530778
Email	info@islingtonboatclub.com
Website	www.islingtonboatclub.com

Activities

Objects: (I) TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE AND RECREATION AND OTHER LEISURE TIME OCCUPATION FOR THE BENEFIT OF CHILDREN AND YOUNG PERSONS RESIDENT PRINCIPALLY BUT NOT EXCLUSIVELY IN THE LONDON BOROUGH OF ISLINGTON WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS AS AFORESAID; AND (II) TO ADVANCE THE EDUCATION, PARTICULARLY OF SUCH CHILDREN AND YOUNG PEOPLE AS AFORESAID, PRIMARILY THROUGH OUTREACH WORK WITH SCHOOLS, AFTER-SCHOOL CLUBS AND COMMUNITY GROUPS IN SUCH A MANNER AS THE CLUB SHALL CONSIDER APPROPRIATE.

Activities: Watersports, Youth Club, Schools canoeing

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** BOROUGH OF ISLINGTON
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£190,438	£187,174	-	-
2024-03-31	£169,000	£195,000	-	-
2023-03-31	£169,065	£196,519	-	-
2022-03-31	£224,043	£295,249	-	-
2021-03-31	£233,120	£213,340	-	-

Trustees

Name	Role	Appointed
Kenneth Eric Sorensen	Chair	2022-12-05
Dame Colette Bowe		2022-12-05
Filippo Gaddo		2019-10-11
Maria Brands Savage		2023-02-08
Richard William Millard		2022-12-05

ISLINGTON BOAT CLUB

England & Wales - Charity number 287680

Accounts

Islington Boat Club
A company limited by guarantee
Report and Unaudited Financial Statements

For the year ended
31 March 2025

Company number: 1743087
Charity number: 287680

**Islington Boat Club
Management Committee Report (continued)
For the year ended 31 March 2025**

FINANCIAL REVIEW (CONTINUED)

There was an operating surplus on general funds in the year of £9,554 (2024: £32,230) resulting in free reserves at the yearend of £23,915 (2024: £14,361) at the year end. The Trustees have put in place plans that aim to generate sufficient income to cover costs and rebuild reserves over 5 years to the desired level of £60,000 which would be enough to cover approximately 6 months of fixed costs.

At 31 March 2025 the charity also held £37,879 in designated funds and £14,639 (2024: £11,246) in restricted funds.

The movement on funds is shown in note 16 and the purpose and timing of restricted and designated funds is detailed in notes 17 and 18.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as an Association model Charity and a company limited by guarantee, incorporated on 28 July 1983. It is governed by the regulations set out in the Memorandum and Articles of Association and is run by a voluntary Management Committee elected from, and by, the members.

At its meetings, of which there were 10 during this period, the Management Committee reviewed the activities of the Club, its financial position, and its plans for reopening, with substantial financial support as already noted from Islington Council.

The day to day work of the Club is managed and overseen by the staff who are responsible to, and report regularly to, the Management Committee. The Club had three permanent staff positions during the year, Club Manager, Chief Instructor, and Club Administrator, and a small pool of sessional workers and self-employed coaches and instructors who are engaged as required, depending on the level of activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Islington Boat Club is a company, limited by guarantee (no: 1743087) and registered in England and Wales as a charity (no: 287680). The registered office and principal operating address is: 16-34 Graham Street, London, N1 8JX.

The members of the management committee, who are the company directors and charity trustees, that served during the year and up to the date of this report were:

	Appointed	Honorary Officers
E Sorensen	5 December 2022	Chair
M Savage	8 February 2023	Honorary Treasurer
F Gaddo	10 October 2019	
C Bowe	5 December 2022	
R Millard	5 December 2022	
V Lloyd	5 July 2024	

Bankers:

National Westminster Bank
10 Upper Street
London N1 0PQ

Independent Examiner:

Nicola Anderson FCIE
189 Baldwins Lane
Croxley Green
Rickmansworth WD3 3LL

**Islington Boat Club
Management Committee Report (continued)
For the year ended 31 March 2025**

MANAGEMENT COMMITTEE RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the net incoming resources for the year. In preparing the financial statements the Management Committee are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to do this

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking steps for the prevention and detection of fraud and other irregularities.

The report and the financial statements have been prepared in accordance with the Special provisions of part 15 of the Companies Act 2006 relating to small entities
Provision of the Charities Acts that determine the form and content of the Charity Annual Report
Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

AUDIT

The directors have taken advantage of section 477 (2) of the Companies Act 2006 which exempts the company from the requirement to have the accounts audited. The charity is required to have an independent examination in accordance with the Charities Act 2011.

Approved by the Management Committee on 2 October 2025 and signed on its behalf by:



E Sorensen (Chair)

**Islington Boat Club
Independent Examiner's Report
For the year ended 31 March 2025**

I report to the charity's trustees on my examination of the accounts of the Islington Boat Club (company no: 1743087 and charity no: 287680) for the year ended 31 March 2025 as set out on pages 6 to 16.

Responsibilities and basis of report

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

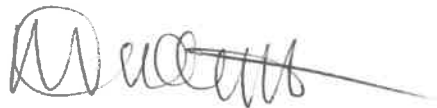
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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 accounts to be reached.



Nicola Anderson FCIE

Dated 29 October 2025

189 Baldwins Lane
Croxley Green
Rickmansworth
Hertfordshire
WD3 3LL

Islington Boat Club
Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 March 2025

	note	2025			2024		
		Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	106,316	39,264	145,580	60,117	48,055	108,172
Charitable activities	3	-	24,552	24,552	-	20,856	20,856
Other Income	4	-	19,256	19,256	-	18,812	18,812
Investments		-	1,050	1,050	-	823	823
Total income		106,316	84,122	190,438	60,117	88,546	148,663
Expenditure on:							
Raising Funds	5	-	(11,155)	(11,155)	(3,000)	(37,760)	(40,760)
Charitable Activities	6	(100,463)	(75,556)	(176,019)	(117,094)	(34,076)	(151,170)
Total Expenditure		(100,463)	(86,711)	(187,174)	(120,094)	(71,836)	(191,930)
Gains/(losses) on investments	14	-	1,594	1,594	-	1,062	1,062
Net income/ (expenditure)	11	5,853	(995)	4,858	(59,977)	17,772	(42,205)
Transfers between funds		(2,460)	2,460	-	(5,069)	5,069	-
Net movement in funds		3,393	1,465	4,858	(65,046)	22,841	(42,205)
Reconciliation of funds							
Funds brought forward		11,246	60,329	71,575	76,292	37,488	113,780
Funds carried forward		14,639	61,794	76,433	11,246	60,329	71,575

All the charitable company's operations are classed as continuing and recognised gains and losses and movement on reserves are shown above.
The notes on pages 8 to 16 form part of these accounts.

Islington Boat Club
Balance sheet
As at 31 March 2025

Company no: 1743087

	note	Restricted £	Unrestricted £	2025 Total £	Restricted £	Unrestricted £	2024 Total £
Fixed Assets							
Tangible Assets	13	-	20,121	20,121	-	29,804	29,804
Investments	14	-	22,758	22,758	-	21,164	21,164
Total Fixed Assets		-	42,879	42,879	-	50,968	50,968
Current Assets							
Debtors and prepayments		-	8,431	8,431	-	12,861	12,861
Cash at bank and in hand		14,639	43,682	58,321	14,906	26,863	41,769
		14,639	52,113	66,752	14,906	39,724	54,630
Creditors: amounts due within one year	15a	-	(23,247)	(23,247)	(3,660)	(15,404)	(19,064)
Net Current Assets/(Liabilities)		14,639	28,866	43,505	11,246	24,320	35,566
Creditors: amounts due after one year	15b	-	(9,951)	(9,951)	-	(14,959)	(14,959)
Net Assets		14,639	61,794	76,433	11,246	60,329	71,575
The funds of the charity							
Restricted funds	16	14,639	-	14,639	11,246	-	11,246
Unrestricted funds		-	37,879	37,879	-	45,968	45,968
Designated Funds		-	23,915	23,915	-	14,361	14,361
Total Funds		14,639	61,794	76,433	11,246	60,329	71,575

For the year ended 31 March 2025 the company was entitled to total exemption under Section 477(2) of the Companies Act 2006 and no notice has been deposited under section 476(1). The management committee acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including income and expenditure, in the year then ended in accordance with the requirements of section 396 Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.


E. Sorensen (Chair)


M Savage (Treasurer)

The financial statements on pages 8 to 16 were approved and authorised for issue by the management committee 2 October 2025 and signed on its behalf by

Islington Boat Club

Notes to the accounts For the year ended 31 March 2025

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. Significant accounting policies are listed below

Public benefit entity

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

Going concern

The Management Committee is continuing to oversee the buildup of the Club's normal business activity, following the reopening in summer 2023. We are now able to offer a full range of water based activities. We are also able to offer paid-for use of the Club's refurbished premises and are building up this second revenue stream.

Together with our ability to continue to attract funding from a range of sources, this enables the Management Committee to consider that the Club at the date of signing is a going concern. The Management Committee do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Funds structure

Restricted Funds

These represent income received where restrictions on use, as determined by the donor, which are narrower than the charity's general objects

Unrestricted Funds

These represent income which can be used for the general objects of the charitable company as determined by the Executive Committee. Unrestricted funds set aside for specific purposes by the management committee are shown as designated funds.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 income will be received and the amount can be measured and is not deferred.

Income received in advance of recognition criteria being met is deferred until the criteria for recognition are met.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure heading.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2025

1. Accounting policies (continued)

Allocation of costs

Expenditure that is directly attributable to delivery of the charities activities or raising funds is allocated to the activity to which it relates.

Support costs comprise costs incurred in support of these activities. Included in support costs are costs incurred in the governance of the charity which are primarily associated with the constitutional and statutory requirements. Support costs are allocated to activities based on an estimate of staff time spent on each activity during the financial year.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Depreciation of tangible fixed assets

Items of equipment over £500 are capitalised and valued at historic cost. Depreciation is charged when assets are brought into use to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Leasehold buildings	40 years
Equipment	5-10 years

Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2025

2. Donations and legacies

	Total 2025 £	Total 2024 £
Grants from Local, National, and other Government sources		
London Borough of Islington	83,016	10,832
Port of London Authority	7,460	4,985
Grants from other Trusts and foundations		
Iselden Arts CIC	7,240	-
Jack Petchey	3,100	1,800
Paddle England	2,500	-
The Drapers Company	1,500	-
EBM Charitable Trust	-	20,000
Grange Farm Trust	-	10,000
Grants of less than £1,500	1,500	500
	106,316	48,117
Donations		
Trusts		
John R Murray Charitable Trust	20,000	-
VLM Foundation	15,000	-
Other Trust donations of £2,000 or less	1,000	2,000
Individuals	3,099	54,359
Corporate	165	3,696
	39,264	60,055
Total	145,580	108,172

3. Charitable Activities

	Total 2025 £	Total 2024 £
Subscriptions and other member contributions	12,890	5,890
Schools and Community Groups	11,662	14,480
Other	-	486
	24,552	20,856

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2025

4. Other income

	Total 2025 £	Total 2024 £
Premises and facilities rental	11,434	10,823
Course fees	7,822	6,596
Profit on sale of equipment	-	1,080
Other	-	313
	19,256	18,812

5. Expenditure on raising funds

Current Year	Direct staff costs £	Other direct costs £	Support & governance £	Total 2025 £
Donations & Legacies	3,600	-	3,741	7,341
Other trading activities	1,200	1,367	1,247	3,814
	4,800	1,367	4,988	11,155
Prior Year	Direct staff costs £	Other direct costs £	Support & governance £	Total 2024 £
Donations & Legacies	12,492	-	16,437	28,929
Other trading activities	4,935	403	6,493	11,831
	17,427	403	22,930	40,760

6. Expenditure on charitable activities

Current Year	Direct staff costs £	Other direct costs £	Support & governance £	Total 2025 £
Youth groups	75,312	22,435	78,272	176,019
	75,312	22,435	78,272	176,019
Prior Year	Direct staff costs £	Other direct costs £	Support & governance £	Total 2024 £
Youth groups	52,644	29,737	68,789	151,170
	52,644	29,737	68,789	151,170

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2025

7. Support and Governance costs

Current Year		Governance costs £	Support costs £	Total 2025 £
Salaries		5,530	34,138	39,668
Premises		-	23,930	23,930
Office		-	18,462	18,462
Independent Examination		1,200	-	1,200
		6,730	76,530	83,260
Allocation: based on direct staff costs of activity				
Raising funds	Note 5			4,988
Charitable activities	Note 6			78,272
				83,260
Prior year		Governance costs £	Support costs £	Total 2024 £
Salaries		21,119	25,749	46,868
Premises		-	19,714	19,714
Office		-	20,477	20,477
Legal Fees		-	3,660	3,660
Independent Examination		1,000	-	1,000
		22,119	69,600	91,719
Allocation: based on direct staff costs of activity				
Raising funds	Note 5			22,930
Charitable activities	Note 6			68,789
				91,719

Support & governance costs are allocated based on staff time spent on activities.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2025

8. Analysis of staff costs and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Gross salaries	97,034	99,541
Employers NI	1,862	2,268
Employers pension	1,632	1,795
Redundancy	-	8,400
Contracted staff and consultants	19,252	4,935
	119,780	116,939
Allocated: based on time spent on each activity		
Support and Governance	39,668	46,868
Raising Funds	4,800	17,427
Direct Charitable Activities	75,312	52,644
	119,780	116,939

No employee earned more than £60,000 pa. (2024: none)

9. Staff numbers

The average number of employees (head count based on number of staff employed on payroll) during the year was as follows:

	2025	2024
	No:	No:
Direct charitable activities	6.5	7.3
Support and Governance	1.5	1.5
	8.0	8.8

10. Trustee remuneration and expenses and related party transactions

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2024: none). No trustee received payment for professional services supplied to the charity (2024: none). No trustee received reimbursed expenses in the year (2024: none). Trustees made donations of £nil (2024: £40,000) to the charity. No benefits accrued to the trustees in respect of these donations. There were no other related party transactions (2024: none).

11. Net income/(expenditure) for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation	12,535	13,800
Independent Examiner's remuneration		
Independent Examination	1,200	1,000
Other services	2,800	2,840

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2025

12. Taxation

As a charity, Islington Boat Club is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

13. Tangible Fixed Assets

	Leasehold Buildings £	Equipment £	Total £
Cost			
1 April 2024	422,928	258,537	681,465
Additions	-	2,852	2,852
Disposals	-	(1,123)	(1,123)
31 March 2025	422,928	260,266	683,194
Depreciation			
1 April 2024	422,928	228,733	651,661
Eliminated on disposal	-	(1,123)	(1,123)
Charge for Year	-	12,535	12,535
31 March 2025	422,928	240,145	663,073
Net Book Value			
31 March 2024	-	29,804	29,804
31 March 2025	-	20,121	20,121

14. Investments

	Cost £	2025 Market Value £	Cost £	2024 Market Value £
UK Investments				
Charishare Common Investment Fund	5,000	22,758	5,000	21,164
	5,000	22,758	5,000	21,164
Movement in market value				
Valuation at 1 April 2024		21,164		31,192
Disposals at market value		-		(11,090)
(Loss)/Gain in year		1,594		1,062
Valuation at 31 March 2025		22,758		21,164
Revaluation Reserve:				
Market Value at year end		22,758		21,164
Cost of holdings		(5,000)		(5,000)
		17,758		16,164

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2025

15a. Creditors; amounts falling due within one year

	2025	2024
	Total	Total
	£	£
Tax and social security costs	2,641	3,107
Deferred income	8,132	2,850
Other creditors and accruals	7,282	7,978
Loan repayable within 12 months (note 15b)	5,192	5,129
	23,247	19,064

Deferred Income represents income received for activities or services that take place exclusively in future accounting periods. Deferred income is released in full in the following accounting year.

15b. Creditors; amounts falling due after one year

	2025	2024
	Total	Total
	£	£
Loan Capital		
Balance at 1 April 2025	20,088	23,322
Repayments	(4,945)	(3,234)
As at 31 March 2025	15,143	20,088
Repayable within 12 months (note 15a)	(5,192)	(5,129)
Repayable after 12 months	9,951	14,959

The loan is unsecured and repayable over 6 years from 17 February 2021 with a one-year repayment holiday. Interest is fixed at 2.5% pa.

16a. Movement in funds – Current Year

	At 1.4.24	Incoming	Resources	Gains &	At 31.3.25
	£	Resources	Expended	Transfers	£
		£	£	£	
Restricted Funds					
Activities	11,246	106,316	(100,463)	(2,460)	14,639
Total Restricted Funds	11,246	106,316	(100,463)	(2,460)	14,639
Unrestricted funds					
<i>Designated Funds</i>					
Equipment Funds	29,804	-	(12,535)	2,852	20,121
Revaluation Reserve	16,164	-	-	1,594	17,758
<i>Total Designated Funds</i>	<i>45,968</i>	<i>-</i>	<i>(12,535)</i>	<i>4,446</i>	<i>37,879</i>
<i>General Funds</i>	<i>14,361</i>	<i>84,122</i>	<i>(74,176)</i>	<i>(392)</i>	<i>23,915</i>
Total Unrestricted Funds	60,329	84,122	(86,711)	4,054	61,794
Total Funds	71,575	190,438	(187,174)	1,594	76,433

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2025

16b. Movement in funds – Prior Year

	At 1.4.23 £	Incoming Resources £	Resources Expended £	Gains & Transfers £	At 31.3.24 £
Restricted Funds					
Activities	76,292	48,117	(108,094)	(5,069)	11,246
Legal Costs	-	12,000	(12,000)	-	-
Total Restricted Funds	76,292	60,117	(120,094)	(5,069)	11,246
Unrestricted funds					
<i>Designated Funds</i>					
Equipment Funds	38,535	-	(13,800)	5,069	29,804
Revaluation Reserve	16,822	-	-	(658)	16,164
<i>Total Designated Funds</i>	<i>55,357</i>	<i>-</i>	<i>(13,800)</i>	<i>4,411</i>	<i>45,968</i>
<i>General Funds</i>	<i>(17,869)</i>	<i>88,546</i>	<i>(58,036)</i>	<i>1,720</i>	<i>14,361</i>
Total Unrestricted Funds	37,488	88,546	(71,836)	6,131	60,329
Total Funds	113,780	148,663	(191,930)	1,062	71,575

17. Purpose of Restricted Funds

Activities These funds represent monies received for specific purposes that are narrower than the general charitable objects. Qualifying expenditure is charged against the relevant fund.

Restricted activity funds are all held for future activities

18. Purposes of Designated Funds

Equipment Funds Transfers are made to the equipment fund from restricted and general funds equivalent to the cost of Fixed Assets acquired. Depreciation of these assets is charged against the fund. Transfers are made from the fund when representative assets are sold.

Revaluation Reserve This is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

19. Liability of Members

The liability of members is limited by guarantee. In the event of the Club being wound up during the period of membership or in the following year, each member would be required to contribute an amount not exceeding £10. The total numbers of guarantees at 31 March 2025 were 75 (2024: 75).

20. Local Government and Housing Act 1989

In accordance with subsection 37(4) of the Local Government and Housing Act 1989, all grants have been fully utilised in accordance with the terms under which they were originally granted and have been expended on revenue items in the normal course of the charitable company's activities.

ISLINGTON BOAT CLUB

England & Wales - Charity number 287680

Accounts

Islington Boat Club
A company limited by guarantee
Report and Unaudited Financial Statements

For the year ended
31 March 2024

Company number: 1743087
Charity number: 287680

**Islington Boat Club
Management Committee Report
For the year ended 31 March 2024**

The management committee present the annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (effective January 2019).

OBJECTIVES AND ACTIVITIES

The Islington Boat Club was established in 1974. Its creation was the result of a very effective local campaign led by Crystal Hale. To celebrate her achievements as we mark the 50th year of the Club's life, the Trustees have rechristened our main meeting room in the Clubhouse The Crystal Hale Room

The original objects of the charity, as set out in the governing document were to provide facilities in the interest of social welfare and education for the benefit of children, principally but not exclusively resident in the London Borough of Islington. As Trustees, we recognise that we need also to aim to serve the wider community of Islington, and our current range of activities recognises this.

PUBLIC BENEFIT

The trustees have considered the guidance issued by the Charity Commission in respect of the requirement to provide public benefit, and believe that by subsidising activities from its charitable income (and, where appropriate, offering concessionary rates) the fees charged are such that no person would be excluded from participating because of financial considerations.

ACHIEVEMENTS AND PERFORMANCE

The past year 2023/24 has been one where we have begun to rebuild our activity after a very challenging period.

The Club since 1983 has operated from its building and site leased from Islington Council and adjacent to City Road Basin, Regents Canal. In May 2022, the building was closed, following a Council inspection, on safety grounds particularly because of inadequate electrical and fire safety provision. This meant that the Club had to close immediately and was not able to offer water-based activities. A Serious Incident Report was later submitted to the Charity Commission.

The Council made it clear that it would support effective actions taken to reopen the Club and local Councillor Martin Klute took a leading role in safeguarding the Club and helping it to reopen. As a consequence new Trustees with different skill sets were appointed - see full list of trustees and dates of appointment below - and Eric Sorensen became Chair. He is a long-standing local resident and urban regeneration specialist with wide educational and charity governance experience.

The Trustees are most grateful for the quick financial support from Islington Council and their commissioning the significant refurbishment contract. This has now made the Club's premises safe with modern standards of amenity and use. The refurbishment works were completed by the summer of 2023, and the Club was formally reopened in August 2023.

**Islington Boat Club
Management Committee Report (continued)
For the year ended 31 March 2024**

ACHIEVEMENTS AND PERFORMANCE (continued)

The reopening of the Club has enabled us to offer a range of activities to local young people and older residents, and to people with additional needs. And we have benefited from financial grants from Islington Council, in February 2023 and May 2024 respectively. This funding enables us to continue running the Club as a going concern and to offer watersports at affordable prices. We are also grateful to many philanthropic grant givers who have supported us during this difficult period.

Having reopened only in August 2023 meant that we had, and continue to have, substantial work to do as a team to rebuild the Club's activity. This task of rebuilding activity is now our main focus. With strong emphasis on watersports, great support from the Council and our local community, and our team of watersports instructors, we aim to rebuild the Club into a valuable and significant local resource.

The Club's activities since reopening have been:

127 youth sessions, attended by 453 young people
36 "AOB" sessions for 71 young people with additional needs
692 young people attended via schools and local groups. 26 schools and group bookings.
190 adults took part in activities such as kayaking, SUP and narrowboating.
236 local people (all ages) enjoyed trips on our narrowboat.
47 vulnerable people went on wellbeing narrowboat trips courtesy of Canal & River Trust.
62 young people enjoyed their birthdays at the club.
150 people visited the club during the Angel Canal Festival.

FINANCIAL REVIEW

During the year, IBC received £20,586 (2023: £16,856) by way of fees and subscriptions charged to participants in activities (note 3) and generated a further £18,812 (2023: £17,414) from renting of premises and facilities and course fees (note 4).

IBC can provide affordable access to its facilities and activities due to the funding it receives. IBC acknowledges with grateful thanks the support from the Council, trusts, and individuals. During the year £108,172 (2023: £134,712) was raised from these sources (note 2).

The Trustees intend to continue the traditional mission of the Islington Boat Club, which is to provide water-based activities and training focused especially on young people, people over 50 and people with additional needs. The Club's focus is on people in St Peter's and Canalside Ward of Islington Council, although not exclusively so. The Club aims to work closely with other water sports centres and with local charities, such as The Angel Boat and the Friends of Graham St Park, to deliver activities that enrich the lives of local people, and make good use of our great asset, access to the City Rd Basin and Regent's Canal. The Trustees of the Club wish to record their thanks to Islington Council and in particular to Cllr Martin Klute.

There was an operating surplus in the year of £32,230 (2023: deficit £42,048) resulting in a surplus on the general funds of £14,361 (2023: deficit £17,869) at the year end. In August 2023, the Trustees put in place plans that aim to generate sufficient income to cover costs and rebuild reserves over a 3 year period.

At 31 March 2024 the charity also held £11,246 (2023: £76,292) in restricted funds.

The movement on funds is shown in note 16 and the purpose and timing of restricted and designated funds is detailed in notes 17 and 18.

**Islington Boat Club
Management Committee Report (continued)
For the year ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as an Association model Charity and a company limited by guarantee, incorporated on 28 July 1983. It is governed by the regulations set out in the Memorandum and Articles of Association and is run by a voluntary Management Committee elected from, and by, the members.

At its meetings, of which there were 10 during this period, the Management Committee reviewed the activities of the Club, its financial position, and its plans for reopening, with substantial financial support as already noted from Islington Council.

The day to day work of the Club is managed and overseen by the staff who are responsible to, and report regularly to, the Management Committee. The Club had three permanent staff positions during the year, Club Manager, Chief Instructor, and Club Administrator, and a small pool of sessional workers and self-employed coaches and instructors who are engaged as required, depending on the level of activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Islington Boat Club is a company, limited by guarantee (no: 1743087) and registered in England and Wales as a charity (no: 287680). The registered office and principal operating address is: 16-34 Graham Street, London, N1 8JX.

The members of the management committee, who are the company directors and charity trustees, that served during the year and up to the date of this report were:

	Appointed	Resigned	Honorary Officers
E Sorensen	12 December 2022		Chair
M Savage	8 February 2023		Honorary Treasurer
J Rowlinson	1 February 2018	5 February 2024	
F Gaddo	10 October 2019		
N Dias	2 December 2021	30 April 2023	
C Bowe	12 December 2023		
R Millard	12 December 2023		

Bankers:

Royal Bank of Scotland
40 Islington High Street
London N1 8XB

Independent Examiner:

Nicola Anderson FCA FCIE
189 Baldwins Lane
Croxley Green
Rickmansworth WD3 3LL

**Islington Boat Club
Management Committee Report (continued)
For the year ended 31 March 2024**

MANAGEMENT COMMITTEE RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the net incoming resources for the year. In preparing the financial statements the Management Committee are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to do this

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking steps for the prevention and detection of fraud and other irregularities.

The report and the financial statements have been prepared in accordance with the Special provisions of part 15 of the Companies Act 2006 relating to small entities
Provision of the Charities Acts that determine the form and content of the Charity Annual Report
Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

AUDIT

The directors have taken advantage of section 477 (2) of the Companies Act 2006 which exempts the company from the requirement to have the accounts audited. The charity is required to have an independent examination in accordance with the Charities Act 2011.

Approved by the Management Committee on 21 June 2024 and signed on its behalf by:


E Sorensen (Chair)

**Islington Boat Club
Independent Examiner's Report
For the year ended 31 March 2024**

I report to the charity's trustees on my examination of the accounts of the Islington Boat Club (company no: 1743087 and charity no: 287680) for the year ended 31 March 2024 as set out on pages 6 to 16.

Responsibilities and basis of report

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

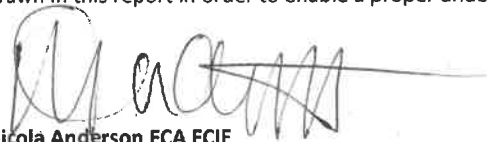
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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 accounts to be reached.



Nicola Anderson FCA FCIE

Dated: 22 June 2024

189 Baldwins Lane
Croxley Green
Rickmansworth
Hertfordshire
WD3 3LL

Islington Boat Club
Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 March 2024

	note	2024			2023		
		Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	60,117	48,055	108,172	122,804	11,908	134,712
Charitable activities	3	-	20,856	20,856	-	16,856	16,856
Other Income	4	-	18,812	18,812	-	17,414	17,414
Investments		-	823	823	-	83	83
Total income		60,117	88,546	148,663	122,804	46,261	169,065
Expenditure on:							
Raising Funds	5	(3,000)	(37,760)	(40,760)	(7,513)	(33,606)	(41,119)
Charitable Activities	6	(117,094)	(34,076)	(151,170)	(84,348)	(71,052)	(155,400)
Total Expenditure		(120,094)	(71,836)	(191,930)	(91,861)	(104,658)	(196,519)
Gains/(losses) on investments		-	1,062	1,062	-	(228)	(228)
Net income/ (expenditure)	11	(59,977)	17,772	(42,205)	30,943	(58,625)	(27,682)
Transfers between funds		(5,069)	5,069	-	-	-	-
Net movement in funds		(65,046)	22,841	(42,205)	30,943	(58,625)	(27,682)
Reconciliation of funds							
Funds brought forward		76,292	37,488	113,780	45,349	96,113	141,462
Funds carried forward		11,246	60,329	71,575	76,292	37,488	113,780

All the charitable company's operations are classed as continuing and recognised gains and losses and movement on reserves are shown above.
The notes on pages 8 to 16 form part of these accounts.

Islington Boat Club
Balance sheet
As at 31 March 2024

Company no: 1743087

	note	Restricted £	Unrestricted £	2024 Total £	Restricted £	Unrestricted £	2023 Total £
Fixed Assets							
Tangible Assets	13	-	29,804	29,804	-	38,535	38,535
Investments	14	-	21,164	21,164	-	31,192	31,192
Total Fixed Assets		-	50,968	50,968	-	69,727	69,727
Current Assets							
Debtors and prepayments		-	12,861	12,861	-	2,344	2,344
Cash at bank and in hand		14,906	26,863	41,769	93,765	(5,327)	88,438
		14,906	39,724	54,630	93,765	(2,983)	90,782
Creditors: amounts due within one year	15a	(3,660)	(15,404)	(19,064)	(17,473)	(9,750)	(27,223)
Net Current Assets/(Liabilities)		11,246	24,320	35,566	76,292	(12,733)	63,559
Creditors: amounts due after one year	15b	-	(14,959)	(14,959)	-	(19,506)	(19,506)
Net Assets		11,246	60,329	71,575	76,292	37,488	113,780
The funds of the charity	16						
Restricted funds		11,246	-	11,246	76,292	-	76,292
Unrestricted funds		-	45,968	45,968	-	55,357	55,357
Designated Funds		-	14,361	14,361	-	(17,869)	(17,869)
General Funds		-	-	-	-	-	-
Total Funds		11,246	60,329	71,575	76,292	37,488	113,780

For the year ended 31 March 2024 the company was entitled to total exemption under Section 477(2) of the Companies Act 2006 and no notice has been deposited under section 476(1). The management committee acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including income and expenditure, in the year then ended in accordance with the requirements of section 396 Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

The financial statements on pages 8 to 16 were approved and authorised for issue by the management committee on 21 June 2024 and signed on its behalf by


E. Sorensen (Chair)


M Savage (Treasurer)

Islington Boat Club

Notes to the accounts For the year ended 31 March 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. Significant accounting policies are listed below

Public benefit entity

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

Going concern

The Management Committee will oversee the buildup of the Club's normal business activity, following the reopening in summer 2023. This combined with the refurbishment of the Club's premises and the ability to offer a wide range of paid for activities, together with our ability to continue to attract funding from a range of sources, enables the Management Committee to consider that the Club at the date of signing is a going concern. The Management Committee do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Funds structure

Restricted Funds

These represent income received where restrictions on use, as determined by the donor, which are narrower than the charity's general objects

Unrestricted Funds

These represent income which can be used for the general objects of the charitable company as determined by the Executive Committee. Unrestricted funds set aside for specific purposes by the management committee are shown as designated funds.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 income will be received and the amount can be measured and is not deferred.

Income received in advance of recognition criteria being met is deferred until the criteria for recognition are met.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure heading.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2024

1. Accounting policies (continued)

Allocation of costs

Expenditure that is directly attributable to delivery of the charities activities or raising funds is allocated to the activity to which it relates.

Support costs comprise costs incurred in support of these activities. Included in support costs are costs incurred in the governance of the charity which are primarily associated with the constitutional and statutory requirements. Support costs are allocated to activities based on an estimate of staff time spent on each activity during the financial year.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Depreciation of tangible fixed assets

Items of equipment over £500 are capitalised and valued at historic cost. Depreciation is charged when assets are brought into use to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Leasehold buildings	40 years
Equipment	5-10 years

Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2024

2.	Donations and legacies		
		Total 2024 £	Total 2023 £
	Grants from Local, National, and other Government sources		
	London Borough of Islington	10,832	70,964
	National Lottery Awards for All	-	18,961
	Port of London Authority	4,985	-
	Grants from other Trusts and foundations		
	EBM Charitable Trust	20,000	20,000
	Grange Farm Trust	10,000	-
	Johnnie Johnson Trust	-	5,080
	Lloyds Register	-	4,976
	Thames Water	-	4,727
	Whirlwind Trust	-	4,420
	Jack Petchey	1,800	(6,035)
	Omicron	-	-
	Grants of less than £1,500	500	4,687
		48,117	122,780
	Donations		
	Individuals	54,359	6,442
	Trusts	2,000	-
	Corporate	3,696	490
		60,055	6,932
	Total	108,172	134,712
3.	Charitable Activities		
		Total 2024 £	Total 2023 £
	Subscriptions and other member contributions	5,890	4,233
	Schools and Community Groups	14,480	11,860
	Other	486	763
		20,856	16,856

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2024

4. Other income

	Total 2024 £	Total 2023 £
Premises and facilities rental	10,823	9,414
Course fees	6,596	6,318
Profit on sale of equipment	1,080	-
Other	313	1,682
	18,812	17,414

5. Expenditure on raising funds

Current Year	Direct staff costs £	Other direct costs £	Support & governance £	Total 2024 £
Donations & Legacies	12,492	-	16,437	28,929
Other trading activities	4,935	403	6,493	11,831
	17,427	403	22,930	40,760

Prior Year

	Direct staff costs £	Other direct costs £	Support & governance £	Total 2023 £
Donations & Legacies	16,464	-	10,385	26,849
Other trading activities	8,415	547	5,308	14,270
	24,879	547	15,693	41,119

6. Expenditure on charitable activities

Current Year	Direct staff costs £	Other direct costs £	Support & governance £	Total 2024 £
Youth groups	52,644	29,737	68,789	151,170
	52,644	29,737	68,789	151,170

Prior Year

	Direct staff costs £	Other direct costs £	Support & governance £	Total 2023 £
Youth groups	29,158	71,865	54,377	155,400
	29,158	71,865	54,377	155,400

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2024

7. Support and Governance costs

Current Year	Governance costs £	Support costs £	Total 2024 £
Salaries	21,119	25,749	46,868
Premises	-	19,714	19,714
Office	-	20,477	20,477
Legal Fees	-	3,660	3,660
Independent Examination	1,000	-	1,000
	22,119	69,600	91,719
Allocation: based on direct staff costs of activity			
Raising funds	Note 5		22,930
Charitable activities	Note 6		68,789
			91,719
Prior year	Governance costs £	Support costs £	Total 2023 £
Salaries	21,458	17,206	38,664
Premises	-	16,172	16,172
Office	13	10,472	10,485
Legal Fees	3,750	-	3,750
Independent Examination	1,000	-	1,000
	26,221	43,850	70,071
Allocation: based on direct staff costs of activity			
Raising funds	Note 5		15,693
Charitable activities	Note 6		64,378
			70,071

Support & governance costs are allocated based on staff time spent on activities.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2024

8. Analysis of staff costs and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Gross salaries	99,541	68,527
Employers NI	2,268	563
Employers pension	1,795	1,283
Redundancy	8,400	-
Contracted staff and consultants	4,935	22,328
	116,939	92,701
Allocated: based on time spent on each activity		
Support and Governance	46,868	38,664
Raising Funds	17,427	24,879
Direct Charitable Activities	52,644	29,158
	116,939	92,701

No employee earned more than £60,000 pa. (2023: none)

9. Staff numbers

The average number of employees (head count based on number of staff employed on payroll) during the year was as follows:

	2024	2023
	No:	No:
Direct charitable activities	7.3	5.0
Support and Governance	1.5	1.5
	8.8	6.5

10. Trustee remuneration and expenses and related party transactions

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2023: none). No trustee received payment for professional services supplied to the charity (2023: none). No trustee received reimbursed expenses in the year (2023: none). Trustees made donations of £40,000 (2023: none) to the charity. No benefits accrued to the trustees in respect of these donations. There were no other related party transactions (2023: none).

11. Net income/(expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation	13,800	49,606
Independent Examiner's remuneration		
Independent Examination	1,000	1,000
Other services	2,840	3,075

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2024

12. Taxation

As a charity, Islington Boat Club is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

13. Tangible Fixed Assets

	Leasehold Buildings £	Equipment £	Total £
Cost			
1 April 2023	422,928	256,267	679,195
Additions	-	5,069	5,069
Disposals	-	(2,799)	(2,799)
31 March 2024	422,928	258,537	681,465
Depreciation			
1 April 2023	422,928	217,732	640,660
Eliminated on disposal	-	(2,799)	(2,799)
Charge for Year	-	13,800	13,800
31 March 2024	422,928	228,733	651,661
Net Book Value			
31 March 2023	-	38,535	38,535
31 March 2024	-	29,804	29,804

14. Investments

	Cost £	2024 Market Value £	Cost £	2023 Market Value £
UK Investments				
CAF Fixed Interest	-	-	9,370	11,334
Charishare Common Investment Fund	5,000	21,164	5,000	19,858
	5,000	21,164	14,370	31,192
Movement in market value				
Valuation at 1 April 2023		31,192		31,420
Disposals at market value		(11,090)		-
(Loss)/Gain in year		1,062		(228)
Valuation at 31 March 2024		21,164		31,192
Revaluation Reserve:				
Market Value at year end		21,164		31,192
Cost of holdings		(5,000)		(14,370)
		16,164		16,822

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2024

15a. Creditors; amounts falling due within one year

	2024	2023
	Total	Total
	£	£
Tax and social security costs	3,107	1,745
Deferred income	2,850	-
Accruals	7,978	21,662
Loan repayable within 12 months (note 15b)	5,129	3,816
	19,064	27,223

Deferred Income represents income received for activities or services that take place exclusively in future accounting periods. Deferred income is released in full in the following accounting year.

15b. Creditors; amounts falling due after one year

	2024	2023
	Total	Total
	£	£
Loan Capital		
Balance at 1 April 2024	23,322	24,583
Repayments	(3,234)	(1,261)
As at 31 March 2024	20,088	23,322
Repayable within 12 months (note 15a)	(5,129)	(3,816)
Repayable after 12 months	14,959	19,506

The loan is unsecured and repayable over 6 years from 17 February 2021 with a one-year repayment holiday. Interest is fixed at 2.5% pa.

16a. Movement in funds – Current Year

	At 1.4.23	Incoming Resources	Resources Expended	Gains & Transfers	At 31.3.24
	£	£	£	£	£
Restricted Funds					
Activities	76,292	48,117	(108,094)	(5,069)	11,246
Legal Costs	-	12,000	(12,000)	-	-
Total Restricted Funds	76,292	60,117	(120,094)	(5,069)	11,246
Unrestricted funds					
<i>Designated Funds</i>					
Equipment Funds	38,535	-	(13,800)	5,069	29,804
Revaluation Reserve	16,822	-	-	(658)	16,164
<i>Total Designated Funds</i>	<i>55,357</i>	<i>-</i>	<i>(13,800)</i>	<i>4,411</i>	<i>45,968</i>
<i>General Funds</i>	<i>(17,869)</i>	<i>88,546</i>	<i>(58,036)</i>	<i>1,720</i>	<i>14,361</i>
Total Unrestricted Funds	37,488	88,546	(71,836)	6,131	60,329
Total Funds	113,780	148,663	(191,930)	1,062	71,575

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2024

16b. Movement in funds – Prior Year

	At 1.4.22 £	Incoming Resources £	Resources Expended £	Gains & Transfers £	At 31.3.23 £
Restricted Funds					
Building	33,257	-	(33,257)	-	-
Activities	12,092	122,804	(58,604)	-	76,292
Total Restricted Funds	45,349	122,804	(91,861)	-	76,292
Unrestricted funds					
<i>Designated Funds</i>					
Equipment Funds	54,884	-	(16,349)	-	38,535
Revaluation Reserve	17,050	-	-	(228)	16,822
<i>Total Designated Funds</i>	<i>71,934</i>	<i>-</i>	<i>(16,349)</i>	<i>(228)</i>	<i>55,357</i>
<i>General Funds</i>	<i>24,179</i>	<i>46,261</i>	<i>(88,309)</i>	<i>-</i>	<i>(17,869)</i>
Total Unrestricted Funds	96,113	46,261	(104,658)	(228)	37,488
Total Funds	141,462	169,065	(196,519)	(228)	113,780

17. Purpose of Restricted Funds

Activities These funds represent monies received for specific purposes that are narrower than the general charitable objects. Qualifying expenditure is charged against the relevant fund.

Restricted activity funds are all held for future activities

Legal Costs These funds represent monies received to cover legal fees incurred in the year.

18. Purposes of Designated Funds

Equipment Funds Transfers are made to the equipment fund from restricted and general funds equivalent to the cost of Fixed Assets acquired. Depreciation of these assets is charged against the fund. Transfers are made from the fund when representative assets are sold.

Revaluation Reserve This is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

19. Liability of Members

The liability of members is limited by guarantee. In the event of the Club being wound up during the period of membership or in the following year, each member would be required to contribute an amount not exceeding £10. The total numbers of guarantors at 31 March 2024 were 75 (2023: 27).

20. Local Government and Housing Act 1989

In accordance with subsection 37(4) of the Local Government and Housing Act 1989, all grants have been fully utilised in accordance with the terms under which they were originally granted and have been expended on revenue items in the normal course of the charitable company's activities.

①

ISLINGTON BOAT CLUB

England & Wales - Charity number 287680

Accounts

Islington Boat Club
A company limited by guarantee
Report and Unaudited Financial Statements

For the year ended
31 March 2023

Company number: 1743087
Charity number: 287680

**Islington Boat Club
Management Committee Report (continued)
For the year ended 31 March 2023**

The management committee present the annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (effective January 2019).

OBJECTIVES AND ACTIVITIES

The Islington Boat Club was established in 1974. Originally The Club was envisaged as a place for children to enjoy being in boats; as an adventure playground on water.

The objects of the charity, as set out in the governing document are to provide facilities in the interest of social welfare and education for the benefit of children, principally but not exclusively resident in the London Borough of Islington.

Over the years there has been a growing emphasis on water sports skills and expeditions to other waters, combined with youth work focusing on their personal development through participation in our activities. The aim is that the club should be a resource and facility for use by a variety of groups from schools and other organisations.

PUBLIC BENEFIT

The trustees have considered the guidance issued by the Charity Commission in respect of the requirement to provide public benefit, and believe that by subsidising activities from its charitable income (and, where appropriate, offering concessionary rates) the fees charged are such that no person would be excluded from participating as a result of financial considerations.

ACHIEVEMENTS AND PERFORMANCE

The past year, 2022/23, has been one of the most challenging in the Club's history.

The Club since 1983 has operated from a building and site leased from Islington Council adjacent to the City Road Basin of Regents Canal. In May 2022, the building was closed, following an inspection carried out by the Council, on safety grounds particularly because of inadequate electrical and fire safety provision. This meant that the Club had to close immediately and was not able to offer water-based activities. A Serious Incident Report was later submitted to the Charity Commission.

The Club has been a popular and well supported presence in the local community for some 50 years and its closure caused widespread concern. The Council made it clear that it would support effective actions taken to reopen the Club and local Councillor Martin Klute took a leading role in safeguarding the Club and helping it to reopen. As a consequence, new Trustees with different skill sets were appointed - see full list of trustees and dates of appointment below – and Eric Sorensen became Chair. He is a long-standing local resident and urban regeneration specialist with wide educational and charity governance experience.

The Trustees are most grateful for the urgent financial support from Islington Council and their commitment to a substantial refurbishment contract which has made the Club premises safe. In cooperation with the Council the Club has succeeded in providing some water sports courses for local schools and community groups consistent with the refurbishment works from Spring 2023.

ACHIEVEMENTS AND PERFORMANCE (continued)

During our closure, funders allowed us to repurpose the grants to deliver activities offsite including a Jack Petchey Funded Residential for young people to London Youth's Woodrow House. Our footfall during our closure for the most vulnerable was 1,283 of charitable activities made up of 87 sessions offsite.

In cooperation with the Council the Club succeeded in providing some on site water sports courses for local schools and community groups consistent with the refurbishment works from Spring 2023.

We would like particularly like to thank Laburnam Boat Club, Pirates Castle, West Reservoir and Leaside Trust for their support in delivering watersports offsite during this difficult time.

The Club formally reopened in August 2023 with a building and facilities in very good condition.

The Trustees intend to continue the traditional mission of the Islington Boat Club, which is to provide water-based activities and training focused especially on young people, people over 50 and people with disabilities. The Club's focus is on people in St Peter's and Canalside Ward of Islington Council, although not exclusively so. The Club aims to work closely with other water sports centres and with local charities, such as the Friends of Graham St Park, to deliver activities that enrich the lives of local people. and make good use of our great asset, access to the City Rd Basin and Regent's Canal. The Trustees of the Club wish to record their thanks to Islington Council and in particular to Cllr Martin Klute.

FINANCIAL REVIEW

During the year, IBC received £16,856 (2022: £49,048) by way of fees and subscriptions charged to participants in activities (note 3) and generated a further £17,414 (2022: £82,499) from renting of premises and facilities and course fees (note 4). The charity received a total of £- (2022: £7,126) in Government support towards the costs of staff furloughed due to Covid 19 restrictions (note 4).

IBC can provide affordable access to IBC facilities and activities due to the funding it receives. IBC acknowledges the support it gets from local government, trusts, and individuals. During the year £134,712 (2022: £85,355) was raised from these sources (note 2).

Due to the difficulties face by the Club in 2022/23, there was an operating deficit in the year of £42,048 resulting in a deficit on the general funds of £17,869 at the year end. This falls short of the desired policy to retain general funds equivalent to 9 months of operating costs, which at 31 March 2023, equated to £115,000.

Since the reopening of the Club in August 2023, the Trustees have put in place plans that aim to generate sufficient income to cover costs and rebuild reserves over a period of 3 years

At 31 March 2023 the charity also held £76,292 in restricted funds.

The movement on funds is shown in note 16 and the purpose and timing of restricted and designated funds is detailed in notes 17 and 18.

**Islington Boat Club
Management Committee Report (continued)
For the year ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as an Association model Charity and a company limited by guarantee, incorporated on 28 July 1983.

It is governed by the regulations set out in the memorandum and articles of association and is run by a voluntary Management Committee elected from, and by, the members.

It met 11 times during the period, including 4 from December 2022 to March 2023. At these meetings, the Management Committee reviewed the activities of the Club, its financial position, and its plans for reopening, with substantial financial support as already noted from Islington Council.

The Management Committee members changed in December 2022. See details below.

In November 2022, an AGM was called to update the Association Members of the situation.

The day to day work of the Club is managed and overseen by the staff who are responsible to, and report regularly to, the Management Committee. In April 2022, The Management Committee appointed Sarah-Jane Elvin as the permanent Club Manager. Therefore, The Club has two permanent staff positions and a small pool of sessional workers who are employed as required, depending on the level of activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Islington Boat Club is a company, limited by guarantee (no: 1743087) and registered in England and Wales as a charity (no: 287680). The registered office and principal operating address is: 16-34 Graham Street, London, N1 8JX.

The members of the management committee, who are the company directors and charity trustees, that served during the year and up to the date of this report were:

	Appointed	Resigned	Honorary Officers
E Sorensen	12 December 2022		Chair (from 12 December 2022)
M Savage	8 February 2023		Treasurer (from 30 April 2023)
F Gaddo	10 October 2019		
N Dias	2 December 2021	30 April 2023	Chair (to 12 December 2022)
J Rowlinson	1 February 2018		Treasurer (to 30 April 2023)
C Bowe	12 December 2022		
R Millard	12 December 2022		
L Hartshorn	22 December 2021	7 May 2022	
L Brantingham	19 November 2014	10 May 2022	
M Flashman	12 February 2019	18 October 2022	
T Hawkins	23 July 2020	12 December 2022	
N Christopher	25 November 2020	12 December 2022	

Bankers:

Royal Bank of Scotland
40 Islington High Street
London N1 8XB

Independent Examiner:

Nicola Anderson FCA FCIE
189 Baldwins Lane
Croxley Green
Rickmansworth WD3 3LL

MANAGEMENT COMMITTEE RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the net incoming resources for the year. In preparing the financial statements the Management Committee are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to do this

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking steps for the prevention and detection of fraud and other irregularities.

The report and the financial statements have been prepared in accordance with the Special provisions of part 15 of the Companies Act 2006 relating to small entities Provision of the Charities Acts that determine the form and content of the Charity Annual Report Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

AUDIT

The directors have taken advantage of section 477 (2) of the Companies Act 2006 which exempts the company from the requirement to have the accounts audited. The charity is required to have an independent examination in accordance with the Charities Act 2011.

Approved by the Management Committee on 15 November 2023 and signed on its behalf by:



E Sorensen (Chair)

**Islington Boat Club
Independent Examiner's Report
For the year ended 31 March 2023**

I report to the charity's trustees on my examination of the accounts of the Islington Boat Club (company no: 1743087 and charity no: 287680) for the year ended 31 March 2023 as set out on pages 7 to 18.

Responsibilities and basis of report

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

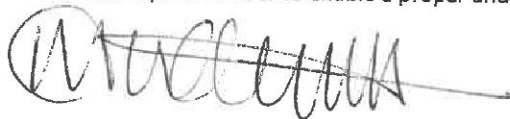
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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 accounts to be reached.



Nicola Anderson FCA FCIE

dated: 27 November 2023

189 Baldwins Lane
Croxley Green
Rickmansworth
Hertfordshire
WD3 3LL

Islington Boat Club
Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 March 2023

		2023			2022		
	note	Restricted funds £	Unrestricted funds £	Total funds £	Restricted funds £	Unrestricted funds £	Total funds £
Income from:							
Donations and legacies	2	122,804	11,908	134,712	55,203	30,152	85,355
Charitable activities	3	-	16,856	16,856	-	49,048	49,048
Other Income	4	-	17,414	17,414	7,126	82,499	89,625
Investments		-	83	83	-	15	15
Total income		122,804	46,261	169,065	62,329	161,714	224,043
Expenditure on:							
Raising Funds	5	(7,513)	(33,606)	(41,119)	-	(44,603)	(44,603)
Charitable Activities	6	(84,348)	(71,052)	(155,400)	(76,199)	(174,447)	(250,646)
Total Expenditure		(91,861)	(104,658)	(196,519)	(76,199)	(219,050)	(295,249)
Gains/(losses) on investments		-	(228)	(228)	-	1,369	1,369
Net income/ (expenditure)	11	30,943	(58,625)	(27,682)	(13,870)	(55,967)	(69,837)
Transfers between funds		-	-	-	(6,440)	6,440	-
Net movement in funds		30,943	(58,625)	(27,682)	(20,310)	(49,527)	(69,837)
Reconciliation of funds							
Funds brought forward		45,349	96,113	141,462	65,659	145,640	211,299
Funds carried forward		76,292	37,488	113,780	45,349	96,113	141,462

All the charitable company's operations are classed as continuing and recognised gains and losses and movement on reserves are shown above.
The notes on pages 9 to 18 form part of these accounts.

Islington Boat Club
Balance sheet
As at 31 March 2023

Company no: 1743087

	note	Restricted £	Unrestricted £	2023 Total £	Restricted £	Unrestricted £	2022 Total £
Fixed Assets							
Tangible Assets	13	-	38,535	38,535	33,257	54,884	88,141
Investments	14	-	31,192	31,192	-	31,420	31,420
Total Fixed Assets		-	69,727	69,727	33,257	86,304	119,561
Current Assets							
Debtors and prepayments		-	2,344	2,344	18,478	6,692	25,170
Cash at bank and in hand		93,765	(5,327)	88,438	4,592	39,309	43,901
		93,765	(2,983)	90,782	23,070	46,001	69,071
Creditors: amounts due within one year	15a	(17,473)	(9,750)	(27,223)	(10,978)	(16,609)	(27,587)
Net Current Assets/(Liabilities)		76,292	(12,733)	63,559	12,092	29,392	41,484
Creditors: amounts due after one year	15b	-	(19,506)	(19,506)	-	(19,583)	(19,583)
Net Assets		76,292	37,488	113,780	45,349	96,113	141,462
The funds of the charity	16						
Restricted funds		76,292	-	76,292	45,349	-	45,349
Unrestricted funds		-					
Designated Funds		-	55,357	55,357	-	71,934	71,934
General Funds		-	(17,869)	(17,869)	-	24,179	24,179
Total Funds		76,292	37,488	113,780	45,349	96,113	141,462

For the year ended 31 March 2023 the company was entitled to total exemption under Section 477(2) of the Companies Act 2006 and no notice has been deposited under section 476(1). The management committee acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including income and expenditure, in the year then ended in accordance with the requirements of section 396 Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

The financial statements on pages 9 to 18 were approved and authorised for issue by the management committee on 15 November 2023 and signed on its behalf by


E Sørensen (Chair)


M Savage (Treasurer)

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. Significant accounting policies are listed below

Public benefit entity

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

Going concern

The Management Committee will be overseeing a rebuilding of the Club's normal business, following the reopening in summer 2023. This combined with the refurbishment of the Club's premises and the ability to offer a wide range of paid for activities, together with our ability to continue to attract funding from a range of sources, enables the Management Committee to consider that the Club at the date of signing is a going concern

The management committee do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Funds structure

Restricted Funds

These represent income received where restrictions on use, as determined by the donor, which are narrower than the charity's general objects

Unrestricted Funds

These represent income which can be used for the general objects of the charitable company as determined by the Executive Committee. Unrestricted funds set aside for specific purposes by the management committee are shown as designated funds.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 income will be received and the amount can be measured and is not deferred.

Income received in advance of recognition criteria being met is deferred until the criteria for recognition are met.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure heading.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2023

1. Accounting policies (continued)

Allocation of costs

Expenditure that is directly attributable to delivery of the charities activities or raising funds is allocated to the activity to which it relates.

Support costs comprise costs incurred in support of these activities. Included in support costs are costs incurred in the governance of the charity which are primarily associated with the constitutional and statutory requirements. Support costs are allocated to activities based on an estimate of staff time spent on each activity during the financial year.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Depreciation of tangible fixed assets

Items of equipment over £500 are capitalised and valued at historic cost. Depreciation is charged when assets are brought into use to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Leasehold buildings	40 years
Equipment	5-10 years

Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2023

4. Other income

	Total 2023	Total 2022
	£	£
Premises and facilities rental	9,414	42,642
Course fees	6,318	32,260
Other	1,682	7,597
	17,414	82,499
Government Furlough Grant	-	7,126
	17,414	89,625

5. Expenditure on raising funds

Current Year

	Direct staff costs	Other direct costs	Support & governance	Total 2023
	£	£	£	£
Donations & Legacies	16,464	-	10,385	26,849
Other trading activities	8,415	547	5,308	14,270
	24,879	547	15,693	41,119

Prior Year

	Direct staff costs	Other direct costs	Support & governance	Total 2022
	£	£	£	£
Donations & Legacies	24,353	-	-	24,353
Other trading activities	7,210	5,945	7,095	20,250
	31,563	5,945	7,095	44,603

6. Expenditure on charitable activities

Current Year

	Direct staff costs	Other direct costs	Support & governance	Total 2023
	£	£	£	£
Youth groups	29,158	71,865	54,377	155,400
Over 50s	-	-	-	-
	29,158	71,865	54,377	155,400

Prior Year

	Direct staff costs	Other direct costs	Support & governance	Total 2022
	£	£	£	£
Youth groups	101,010	44,135	102,425	247,570
Over 50s	3,076	-	-	3,076
	104,086	44,135	102,425	250,646

Notes to the accounts (continued)
For the year ended 31 March 2023

7. Support and Governance costs

Current Year		Governance costs £	Support costs £	Total 2023 £
Salaries		21,458	17,206	38,664
Premises		-	16,172	16,172
Office		13	10,472	10,485
Legal Fees		3,750	-	3,750
Independent Examination		1,000	-	1,000
		26,221	43,850	70,071
Allocated: based on staff time on activity				
Raising funds	Note 5			15,693
Charitable activities	Note 6			64,378
				70,071
Prior year		Governance costs £	Support costs £	Total 2022 £
Salaries		4,342	45,796	50,138
Premises		-	29,280	29,280
Office		-	28,902	28,902
Independent Examination		1,200	-	1,200
		5,542	103,978	109,520
Allocated: based on staff time on activity				
Raising funds	Note 5			7,095
Charitable activities	Note 6			102,425
				109,520

Support & governance costs are allocated based on staff time spent on activities.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2023

8. Analysis of staff costs and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Gross salaries	68,527	125,590
Employers NI	563	4,712
Employers pension	1,283	928
Contracted staff and consultants	22,328	54,557
	92,701	185,787
Allocated: based on time spent on each activity		
Support and Governance	38,664	50,138
Raising Funds	24,879	31,563
Direct Charitable Activities	29,158	104,086
	92,701	185,787

The total employee benefits of key management personnel were

-

No employee earned more than £60,000 pa. (2022: none)

9. Staff numbers

The average number of employees (head count based on number of staff employed on payroll) during the year was as follows:

	2023	2022
	No:	No:
Direct charitable activities	5	13
Support and Governance	1.5	2
	6.5	15

10. Trustee remuneration and expenses and related party transactions

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2022: none). No trustee received payment for professional services supplied to the charity (2022: none). No trustee received reimbursed expenses in the year (2022: none). Trustees made unrestricted donations totalling £nil to the charity (2022: £nil). There were no other related party transactions (2022: none).

11. Net income/(expenditure) for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation	49,606	31,524
Independent Examiner's remuneration		
Independent Examination	1,000	1,200
Other services	3,075	2,525

12. Taxation

As a charity, Islington Boat Club is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2023

13. Tangible Fixed Assets

	Leasehold Buildings £	Equipment £	Total £
Cost			
1 April 2022	422,928	323,405	746,333
Disposals	-	(67,138)	(67,138)
31 March 2023	422,928	256,267	679,195
Depreciation			
1 April 2022	389,671	268,521	658,192
Eliminated on disposal	-	(65,808)	(65,808)
Charge for Year	33,257	15,019	48,276
31 March 2023	422,928	217,732	640,660
Net Book Value			
31 March 2022	33,257	54,884	81,141
31 March 2023	-	38,535	38,535

14. Investments

	Cost £	2023 Market Value £	Cost £	2022 Market Value £
UK Investments				
CAF Fixed Interest	9,370	11,334	9,370	12,046
Charishare Common Investment Fund	5,000	19,858	5,000	19,374
	14,370	31,192	14,370	31,420
Movement in market value				
Valuation at 1 April 2022		31,420		30,051
(Loss)/Gain in year		(228)		1,369
		31,192		31,420

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2023

15a. Creditors; amounts falling due within one year

	2023	2022
	Total	Total
	£	£
Tax and social security costs	1,745	2,565
Deferred income	-	14,106
Accruals	21,662	5,916
Loan repayable within 12 months (note 15b)	3,816	5,000
	27,223	27,587

Deferred Income represents income received for activities or services that take place exclusively in future accounting periods. Deferred income is released in full in the following accounting year.

15b. Creditors; amounts falling due after one year

	2023	2022
	Total	Total
	£	£
Loan Capital		
Balance at 1 April 2023	24,583	25,000
Repayments	(1,261)	(417)
As at 31 March 2023	23,322	24,583
Repayable within 12 months (note 15a)	(3,816)	(5,000)
Repayable after 12 months	19,506	19,583

The loan is unsecured and repayable over 6 years from 17 February 2021 with a one-year repayment holiday. Interest is fixed at 2.5% pa.

16a. Movement in funds – Current Year

	At 1.4.22	Incoming Resources	Resources Expended	Gains & Transfers	At 31.3.23
	£	£	£	£	£
Restricted Funds					
Building	33,257	-	(33,257)	-	-
Activities	12,092	122,804	(58,604)	-	76,292
Total Restricted Funds	45,349	122,804	(91,861)	-	76,292
Unrestricted funds					
<i>Designated Funds</i>					
Equipment Funds	54,884	-	(16,349)	-	38,535
Revaluation Reserve	17,050	-	-	(228)	16,722
<i>Total Designated Funds</i>	<i>71,934</i>	<i>-</i>	<i>(16,349)</i>	<i>(228)</i>	<i>55,357</i>
<i>General Funds</i>	<i>24,179</i>	<i>46,261</i>	<i>(88,309)</i>	<i>-</i>	<i>(17,869)</i>
Total Unrestricted Funds	96,113	46,261	(104,658)	(228)	37,488
Total Funds	141,462	169,065	(196,519)	(228)	113,780

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2023

16a. Movement in funds – Prior Year

	At 1.4.21 £	Incoming Resources £	Resources Expended £	Gains & Transfers £	At 31.3.22 £
Restricted Funds					
Building	43,830	-	(10,573)	-	33,257
Activities	21,829	62,329	(65,626)	(6,440)	12,092
Total Restricted Funds	65,659	62,329	(76,199)	(6,440)	45,349
Unrestricted funds					
<i>Designated Funds</i>					
Equipment Funds	69,395	-	(20,951)	6,440	54,884
Revaluation Reserve	15,644	-	-	1,406	17,050
<i>Total Designated Funds</i>	<i>85,039</i>	<i>-</i>	<i>(20,951)</i>	<i>7,846</i>	<i>71,934</i>
<i>General Funds</i>	<i>60,601</i>	<i>161,714</i>	<i>(198,099)</i>	<i>(37)</i>	<i>24,179</i>
Total Unrestricted Funds	145,640	161,714	(219,050)	7,809	96,113
Total Funds	211,299	224,043	(295,249)	1,369	141,462

17. Purpose of Restricted Funds

Building	This represents funding received to purchase the lease of the land and buildings used by the club. Amortisation is charged against this fund.
Activities	These funds represent monies received for specific purposes that are narrower than the general charitable objects. Qualifying expenditure is charged against the relevant fund.

Restricted activity funds are held as follows:

	2023 £	2022 £
Youth Club	76,292	6,635
Equipment	-	514
Staff Training	-	4,943
	76,292	12,092

18. Purposes of Designated Funds

Equipment Funds	Transfers are made to the equipment fund from restricted and general funds equivalent to the cost of Fixed Assets acquired. Depreciation of these assets is charged against the fund. Transfers are made from the fund when representative assets are sold.
Revaluation Reserve	This is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2023

19. Liability of Members

The liability of members is limited by guarantee. In the event of the Club being wound up during the period of membership or in the following year, each member would be required to contribute an amount not exceeding £10. The total numbers of guarantees at 31 March 2023 was 27 (2022: 63).

20. Local Government and Housing Act 1989

In accordance with subsection 37(4) of the Local Government and Housing Act 1989, all grants have been fully utilised in accordance with the terms under which they were originally granted and have been expended on revenue items in the normal course of the charitable company's activities.

ISLINGTON BOAT CLUB

England & Wales - Charity number 287680

Accounts

Islington Boat Club
A company limited by guarantee
Report and Unaudited Financial Statements

For the year ended
31 March 2022

Company number: 1743087
Charity number: 287680

Islington Boat Club Management Committee Report For the year ended 31 March 2022

The management committee present the annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (effective January 2019).

OBJECTIVES AND ACTIVITIES

The charitable company was established in 1970 to provide facilities for the social welfare and education of young people, primarily resident in the London Borough of Islington. In 2019 the Club recognised an opportunity to serve other sectors of the community, in addition to young people, so updated its mission: To inspire learning, improve health, promote socialisation and strengthen the Islington community by providing a wide range of safe and affordable water-based activities for everyone – with a focus on young people, the over-50s and people with additional needs.

These objectives are achieved by providing affordable and interactive activities for the community and by encouraging excellence.

IBC is working hard to change the opinion that boating is only for the affluent or wealthier communities, by breaking down barriers and providing activities that are inclusive for everyone from all walks of life; including those at risk and those with special educational needs. Aiming to create a community, enabling everyone to take part in water sports; where every individual, regardless of who they are and what their abilities are, can be viewed as an equal.

During the year the charity ran the following activities, delivering some activities online from April 2021 to November 2021 during mandatory closure.

Youth Group

The youth group is open to young people aged 9-17. They meet during school term every Tuesday and Wednesday, 5pm to 7pm and every Saturday 11am to 4pm. Each week over 36 young people are engaged.

Water-based activities

The youth group organise activities such as kayaking, canoeing, mountain biking, power boating and narrow boating. The youth group encourages and enables young people to gain skills, proficiency awards and, ultimately, a coaching certificate through British Canoeing (BC) qualifications. Young people who attend the youth group regularly and master the basic skills are also offered off-site day and residential activities which provide new challenges, experiences and opportunities for development.

Skills Development Projects

The youth group provides the opportunity to the more experienced young people, under the overall supervision of staff members, further to develop their skills by organising and providing training and supervision of on-site and off-site canoeing activities.

IBC has, for over 13 years, been running various special programmes and projects (mainly on behalf of the Council's Alternative Education department) aimed at small groups of young people, many of whom have been excluded, or are at risk of exclusion, from mainstream schooling or have special educational needs, behavioural issues and some known to the local authority like looked after children. Participants of these special programmes are encouraged to come back to the club to take part in regular IBC activities.

Visits by Schools and Community Groups

The charity offers similar water-based activities to those provided for the youth group to schools, community groups (mainly in Islington, but also to adjoining boroughs) and Colleges. These activities are supervised by the charity's qualified instructors, and are provided on a subsidised basis by the charity, but the schools and community groups also make payments for the relevant sessions, so ensuring important unrestricted income for the charity. Participants of these special programmes are encouraged to come back to the club to take part in regular IBC activities.

OBJECTIVES AND ACTIVITIES (CONTINUED)

People with Additional Needs

This is a free programme offered at IBC and is aimed at encouraging young people with physical and mental disabilities to participate in water sports which under normal circumstances would be inaccessible to them. Each month over 25 young adults are engaged.

UpperDeckers and Adult Kayakers

This is a programme for potentially isolated people, some over 50, offering them opportunities to learn kayaking, narrow boating skills and to have a cup of tea/socialise. The group meets every Tuesday. In addition to attracting people from the local community, the Charity conducted outreach to encourage participation from individuals who might not otherwise take part. 'Upper Deckers' now has 69 current members. Each week 25 people are engaged.

PUBLIC BENEFIT

The trustees have considered the guidance issued by the Charity Commission in respect of the requirement to provide public benefit, and believe that by subsidising activities from its charitable income (and, where appropriate, offering concessionary rates) the fees charged are such that no person would be excluded from participating as a result of financial considerations.

ACHIEVEMENTS AND PERFORMANCE

Youth

Water-based activities

We have delivered 110 youth sessions and recorded 3,293 attendances across these sessions. We awarded 329 nationally recognised qualifications. Two of our young people have become Assistant instructors. Two more are on the path to become Assistant instructors. We provided 68 holiday scheme sessions providing activities for 181 young people.

The charity operates as a Royal Yachting Association training centre for powerboating and narrow-boating with a total of 15 students taking 9 courses in Inland Waterways Narrowboat Helm and Diesel Engine Maintenance courses. IBC is also a British Canoeing accredited centre for Canoeing & Kayaking and is an approved Mountain Bike Award Scheme provider.

Visits by Schools and Community Groups

A total of 9 schools and community groups used the charity's premises during the year, supporting 312 pupils over 26 sessions, with many attending on several further, separate occasions by joining the youth club.

People with Additional Needs

During the year the Charity offered and funded a programme for young people with physical and mental disabilities – All On Board. We have had upwards of 18 regular visiting groups over past years with a further six this year. We have also provided water sports activities with over 300 visits from young people with additional needs, many who have enjoyed repeat visits.

Upper Deckers

An average attendance at the weekly sessions was 20 individuals taking part in kayaking and narrowboating. There were various independent trips taken demonstrating the skills and confidence gained by coming to the club.

FINANCIAL REVIEW

During the year, IBC received £49,048 (2021: £15,856) by way of fees and subscriptions charged to participants in activities (note 3) and generated a further £82,499 (2021: £33,671) from renting of premises and facilities and course fees (note 4). The charity received a total of £7,126 (2021: £34,471) in Government support towards the costs of staff furloughed due to Covid 19 restrictions (note 4).

IBC can provide affordable access to IBC facilities and activities due to the funding it receives. IBC acknowledges the support it gets from local government, trusts and individuals. During the year £85,355 (2021: £149,111) was raised from these sources (note 2).

Islington Boat Club Management Committee Report (continued) For the year ended 31 March 2022

FINANCIAL REVIEW (continued)

During the year there was a decrease in general funds (being unrestricted funds not tied up in Fixed Assets and Investments) of £36,422 taking them to £24,179 at year end. In addition, £54,884 of unrestricted funds were designated to fund fixed assets and £17,050 related to unrealised gains on investments.

At 31 March 2022 the charity also held £45,349 in restricted funds.

The movement on funds is shown in note 16 and the purpose and timing of restricted and designated funds is detailed in notes 17 and 18.

Reserves

The charitable company's policy is to retain free reserves (unrestricted funds not tied up in fixed assets or investments) in the general fund to a level where they equate in value to 9 months expenditure. This should provide a reasonably secure financial base on which to plan future projects and commit to related expenditure, before external funding has been fully secured. At this level IBC would be able to continue the current level of activities in the event of a significant drop in funding.

At 31 March 2022 this equated to desired reserves of £100,000 compared to £24,179 as noted above.

The trustees previously set a target to build reserves steadily over 4 years from 1 April 2019, however the enduring economic impact of Covid 19 pandemic on local communities along with the inability to raise significant unrestricted funds due to the short time left on the lease with Islington Council and the drawn-out potential redevelopment of the site (over 10 year period) has resulted in a reduction of reserves from 31 March 2021. As shown in note 16, the general funds, being unrestricted funds not designated to other purposes, remained in surplus in 2021/22 with £24,179 held at 31 March 2022, however this is a reduction of £36,422 under the opening position at 1 April 2021. This is reflected by a decrease in liquidity with the balance sheet showing net current assets on unrestricted funds of £29,392 at 31 March 2022, a drop of £41,059 compared to £70,451 at 31 March 2021.

The Club held at the same time investments (shown as fixed assets), which if liquidated would result in £31,420 moving from fixed assets into current assets and £17,050 of unrealised gains being released into general funds.

Impact of Covid 19 pandemic

During FY2021/22, following Government protocols, the Club remained largely inactive until its reopening in the Summer of 2021. Since then, the Club has maintained normal operations until closure in May 2022.

The Club made use of government Bounce Back Loan scheme to assist with cashflow during the closure period and during the transition to normal operations.

Impact of Club Closure

IBC was closed by Islington Council in May 2022 due to the large number of low to medium Health and Safety concerns with the building on site (the club remains closed as at the issue date of this report). This is largely due to:

- Limited oversight of ongoing maintenance schedules (including compliance with latest regulations); and
- A reduction of unrestricted funding over the years, previously used for building maintenance

The recruitment of a new Club Manager has helped to close these maintenance oversight gaps. In addition, the new Club Manager has initiated a bottom-up review of IBC's policies and procedures, governance and organisational structure to ensure it remains relevant to IBC, is compliant with latest regulation and reflects the most appropriate pricing structure to support community activities and long-term site maintenance.

The closure of IBC during Summer 2022 has dramatically affected the families and communities that rely on IBC for positive summer holiday activities to occupy their children. All IBC Summer Programmes have all been cancelled. In addition, 144 sessions for Funded Groups and Projects were cancelled impacting over 1600 individuals.

In Summer 2021 IBC worked with over 120 unique young people over the 6-week period. IBC Summer Programmes provide an accessible and unique opportunity for young people to come and experience real life adventures in the great outdoors.

Islington Boat Club

Management Committee Report (continued)

For the year ended 31 March 2022

FINANCIAL REVIEW (continued)

In addition to the cancellation of IBC Summer Programmes and Funded Groups and Projects the following main user groups were also unable to hold weekly sessions on the water:

- All On Board (AOB)
- UpperDeckers and Adult Kayakers
- Youth Group

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, incorporated on 28 July 1983. It is governed by the regulations set out in the memorandum and articles of association and is run by a voluntary Management Committee.

Management Committee members are briefed by the Chair and Treasurer to familiarise them with IBC, as well as their wider responsibilities as company directors and charity trustees.

The Management Committee met 11 times during the year to review the activities, consider the financial position and to decide policy and procedure. The Management Committee is also responsible for identifying the major risks, financial and otherwise, to which the charity is exposed and has established appropriate systems to manage these risks.

The day-to-day work of the Charity is managed and overseen by senior staff who are responsible to and report regularly to a member of the Management Committee. The Club has 2 permanent staff positions and a current pool of around 8 sessional workers (11 sessional workers in 2021/22), who are employed as required dependent on the level of activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Islington Boat Club is a company, limited by guarantee (no: 1743087) and registered in England and Wales as a charity (no: 287680).

The registered office and principal operating address is: 16-34 Graham Street, London, N1 8JX.

The members of the management committee, who are the company directors and charity trustees, that served during the year and up to the date of this report were:

As at report date:

F Gaddo	Chair (to 12 December 2022)	
E Sorensen	Chair (from 12 December 2022)	Appointed 12 December 2022
N Dias	Treasurer	Appointed 2 December 2021
J Rowlinson		
C Bowe		Appointed 12 December 2022
R Millard		Appointed 12 December 2022

Resigned in period:

L Hartshorn	Appointed 22 December 2021; Resigned 7 May 2022
L Brantingham	Resigned 10 May 2022
M Flashman	Resigned 18 October 2022
T Hawkins	Resigned 12 December 2022
N Christopher	Resigned 12 December 2022

Bankers:

Royal Bank of Scotland
40 Islington High Street
London N1 8XB

Independent Examiner:

Nicola Anderson FCA FCIE
189 Baldwins Lane
Croxley Green
Rickmansworth WD3 3LL

Islington Boat Club
Management Committee Report (continued)
For the year ended 31 March 2022

MANAGEMENT COMMITTEE RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the net incoming resources for the year. In preparing the financial statements the Management Committee are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to do this

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking steps for the prevention and detection of fraud and other irregularities.

The report and the financial statements have been prepared in accordance with the Special provisions of part 15 of the Companies Act 2006 relating to small entities
Provision of the Charities Acts that determine the form and content of the Charity Annual Report
Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

AUDIT

The directors have taken advantage of section 477 (2) of the Companies Act 2006 which exempts the company from the requirement to have the accounts audited. The charity is required to have an independent examination in accordance with the Charities Act 2011.

Approved by the Management Committee on 24 December 2022 and signed on its behalf by:

E Sorensen

**Islington Boat Club
Independent Examiner's Report
For the year ended 31 March 2022**

I report to the charity's trustees on my examination of the accounts of the Islington Boat Club (company no: 1743087 and charity no: 287680) for the year ended 31 March 2022 as set out on pages 8 to 19.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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 accounts to be reached.

Nicola Anderson FCA FCIE

dated: 24 December 2022

189 Baldwins Lane
Croxley Green
Rickmansworth
Hertfordshire
WD3 3LL

Islington Boat Club
Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 March 2022

		2022			2021		
		Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
	note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	55,203	30,152	85,355	104,190	44,921	149,111
Charitable activities	3	-	49,048	49,048	-	15,856	15,856
Other Income	4	7,126	82,499	89,625	34,471	33,671	68,142
Investments		-	15	15	-	11	11
Total income		62,329	161,714	224,043	138,661	94,459	233,120
Expenditure on:							
Raising Funds	5	-	(44,603)	(44,603)	-	(36,646)	(36,646)
Charitable Activities	6	(76,199)	(174,447)	(250,646)	(133,419)	(43,275)	(176,694)
Total Expenditure		(76,199)	(219,050)	(295,249)	(133,419)	(79,921)	(213,340)
Gains/(losses) on investments		-	1,369	1,369	-	4,805	4,805
Net income/ (expenditure)	11	(13,870)	(55,967)	(69,837)	5,242	19,343	24,585
Transfers between funds		(6,440)	6,440	--	(8,046)	8,046	-
Net movement in funds		(20,310)	(49,527)	(69,837)	(2,804)	27,389	24,585
Reconciliation of funds							
Funds brought forward		65,659	145,640	211,299	68,463	118,251	186,714
Funds carried forward		45,349	96,113	141,462	65,659	145,640	211,299

All the charitable company's operations are classed as continuing and recognised gains and losses and movement on reserves are shown above.
The notes on pages 10 to 19 form part of these accounts.

Islington Boat Club
Balance sheet
As at 31 March 2022

Company no: 1743087

		Restricted	Unrestricted	2022 Total	Restricted	Unrestricted	2021 Total
	note	£	£	£	£	£	£
Fixed Assets							
Tangible Assets	13	33,257	54,884	88,141	43,830	69,395	113,225
Investments	14	-	31,420	31,420	-	30,051	30,051
Total Fixed Assets		33,257	86,304	119,561	43,830	99,446	143,276
Current Assets							
Debtors and prepayments		18,478	6,692	25,170	12,070	7,939	20,009
Cash at bank and in hand		4,592	39,309	43,901	9,669	84,988	94,657
		23,070	46,001	69,071	21,739	92,927	114,666
Creditors: amounts due within one year	15a	(10,978)	(16,609)	(27,587)	-	(22,476)	(22,476)
Net Current Assets/(Liabilities)		12,092	29,392	41,484	21,739	70,451	92,190
Creditors: amounts due after one year	15b	-	(19,583)	(19,583)	-	(24,167)	(24,167)
Net Assets		45,349	96,113	141,462	65,659	145,730	211,299
The funds of the charity	16						
Restricted funds		45,349	-	45,349	65,659	-	65,659
Unrestricted funds							
Designated Funds		-	71,934	71,934	-	85,039	85,039
General Funds		-	24,179	24,179	-	60,601	60,601
Total Funds		45,349	96,113	141,462	65,659	145,640	211,299

For the year ended 31 March 2022 the company was entitled to total exemption under Section 477(2) of the Companies Act 2006 and no notice has been deposited under section 476(1). The management committee acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including income and expenditure, in the year then ended in accordance with the requirements of section 396 Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

The financial statements on pages 10 to 19 were approved and authorised for issue by the management committee on 24 December 2022 and signed on its behalf by

E Sorensen

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. Significant accounting policies are listed below

Public benefit entity

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

Going concern

The current Management Committee have reviewed the financial future of the Boat Club in the knowledge that the premises need substantial refurbishment before they can be reopened and before the Club can run revenue producing activities and meet its objectives. The current Management Committee have had extensive discussions with LB Islington Councillors and officers, and have received assurance that the Council has a strong commitment to providing financial support to re-start the Club via S106/CIL funding pots, an element of which has already been committed to the Club. The Management Committee are satisfied that sufficient funding is available to establish a staged resumption of activity on a viable basis in the course of 2023, and have already received expressions of interest from commercial operators to run water sports activities from the site. The Council attaches fundamental importance to the governance improvements made by the Club, and have made it clear that the release of S106 monies and renewal of the lease of the premises is contingent on the ability of current, in part recently appointed, Management Committee to demonstrate both governance improvements and an acceptable level of short, medium and long term business planning

The management committee do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Funds structure

Restricted Funds

These represent income received where restrictions on use, as determined by the donor, which are narrower than the charity's general objects

Unrestricted Funds

These represent income which can be used for the general objects of the charitable company as determined by the Executive Committee. Unrestricted funds set aside for specific purposes by the management committee are shown as designated funds.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 income will be received and the amount can be measured and is not deferred.

Income received in advance of recognition criteria being met is deferred until the criteria for recognition are met.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure heading.

Notes to the accounts (continued)
For the year ended 31 March 2022

1. Accounting policies (continued)

Allocation of costs

Expenditure that is directly attributable to delivery of the charities activities or raising funds is allocated to the activity to which it relates.

Support costs comprise costs incurred in support of these activities. Included in support costs are costs incurred in the governance of the charity which are primarily associated with the constitutional and statutory requirements. Support costs are allocated to activities based on an estimate of staff time spent on each activity during the financial year.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Depreciation of tangible fixed assets

Items of equipment over £500 are capitalised and valued at historic cost. Depreciation is charged when assets are brought into use to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Leasehold buildings	40 years
Equipment	5-10 years

Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2022

2. Donations and legacies

	Total 2022 £	Total 2021 £
Grants from Local, National and other Government sources		
National Lottery Awards for All	9,800	-
City Bridge Trust	6,825	39,885
Sport England	8,700	11,035
London Borough of Islington	7,500	10,000
Grants from other Trusts and foundations		
Batchworth Trust	7,500	-
Jack Petchey	6,035	-
Omicron	6,000	-
Edward Gosling Foundation	5,000	5,000
Active Thames	4,943	-
Charles S French Charitable Trust	2,500	-
Allen Charitable Trust	2,000	-
London Marathon Charitable Trust	-	15,000
William Wates	-	8,000
Sir John Cass Foundation	-	6,840
Johnnie Johnson Trust	-	5,080
Thames Water	-	5,080
Weinstock Foundation	-	5,000
RYA Foundation	-	5,000
Grants of less than £2,000	4,900	12,095
	71,703	128,015
Donations from Individuals		
Individuals	11,962	15,306
Corporate	1,690	5,790
	13,652	21,096
Total	85,355	149,111

3. Charitable Activities

	Total 2022 £	Total 2021 £
Subscriptions and other member contributions	18,878	2,926
Schools and Community Groups	29,050	5,460
Other	1,120	7,470
	49,048	15,856

Notes to the accounts (continued)
For the year ended 31 March 2022

4. Other income

	Total 2022 £	Total 2021 £
Other trading activities		
Premises and facilities rental	42,642	22,045
Course fees	32,260	5,367
Other	7,597	6,259
	82,499	33,671
Government Furlough Grant	7,126	34,471
	89,625	68,142

5. Expenditure on raising funds

Current Year

	Direct staff costs £	Other direct costs £	Support & governance £	Total 2022 £
Donations & Legacies	24,353	-	-	24,353
Other trading activities	7,210	5,945	7,095	20,250
	31,563	5,945	7,095	44,603

Prior Year

	Direct staff costs £	Other direct costs £	Support & governance £	Total 2021 £
Donations & Legacies	25,480	-	1,759	27,239
Other trading activities	4,093	5,028	286	9,407
	29,573	5,028	2,045	36,646

6. Expenditure on charitable activities

Current Year

	Direct staff costs £	Other direct costs £	Support & governance £	Total 2022 £
Youth groups	101,010	44,135	102,425	247,570
Over 50s	3,076	-	-	3,076
	104,086	44,135	102,425	250,646

Prior Year

	Direct staff costs £	Other direct costs £	Support & governance £	Total 2021 £
Youth groups	77,710	30,114	63,881	171,705
Over 50s	1,784	1,734	1,471	4,989
	79,494	31,848	65,352	176,694

Notes to the accounts (continued)
For the year ended 31 March 2022

7. Support and Governance costs

Current Year		Governance costs £	Support costs £	Total 2022 £
Salaries		4,342	45,796	50,138
Premises		-	29,280	29,280
Office		-	28,902	28,902
Independent Examination		1,200	-	1,200
		5,542	103,978	109,520
Allocated: based on staff time on activity				
Raising fund	Note 5			7,095
Charitable activities	Note 6			102,425
				109,520
Prior year		Governance costs £	Support costs £	Total 2021 £
Salaries		1,540	10,530	12,070
Premises		-	28,227	28,227
Office		-	25,900	25,900
Independent Examination		1,200	-	1,200
		2,740	64,657	67,397
Allocated: based on staff time on activity				
Raising fund	Note 5			2,045
Charitable activities	Note 6			65,352
				67,397

Support & governance costs are allocated based on staff time spent on activities.

Notes to the accounts (continued)
For the year ended 31 March 2022

8. Analysis of staff costs and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Gross salaries	125,590	87,699
Employers NI	4,712	4,787
Employers pension	928	1,987
Contracted staff and consultants	54,557	26,664
	185,787	121,137
Allocated: based on time spent on each activity		
Support and Governance	50,138	12,070
Raising Funds	31,563	29,573
Direct Charitable Activities	104,086	79,494
	185,787	121,137

The total employee benefits of key management personnel were - -

No employee earned more than £60,000 pa. (2021: none)

9. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No:	No:
Direct charitable activities	13	8
Support and Governance	2	2
	15	10

10. Trustee remuneration and expenses and related party transactions

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2021: none). No trustee received payment for professional services supplied to the charity (2021: none). No trustee received reimbursed expenses in the year (2021: none). Trustees made unrestricted donations totalling £nil to the charity (2021: £nil). There were no other related party transactions (2021: none).

11. Net income/(expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	31,524	30,075
Independent Examiner's remuneration		
Independent Examination	1,200	1,200
Other services	2,525	1,200

12. Taxation

As a charity, Islington Boat Club is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2022

13. Tangible Fixed Assets				
	Leasehold Buildings £	Narrow Boat £	Equipment £	Total £
Cost				
1 April 2021	422,928	112,500	204,465	739,893
Additions	-	-	6,440	6,440
31 March 2022	422,928	112,500	210,905	746,333
Depreciation				
1 April 2021	379,098	76,500	171,070	626,668
Charge for Year	10,573	11,200	9,751	31,524
31 March 2022	389,671	87,700	180,821	658,192
Net Book Value				
31 March 2021	43,830	36,000	33,395	113,225
31 March 2022	33,257	24,800	30,084	81,141
14. Investments				
	Cost £	2022 Market Value £	Cost £	2021 Market Value £
UK Investments				
CAF Fixed Interest	9,370	12,046	9,370	12,586
Charishare Common Investment Fund	5,000	19,374	5,000	17,465
	14,370	31,420	14,370	30,051
Movement in market value				
Valuation at 1 April 2021		30,051		25,246
(Loss)/Gain in year		1,369		4,805
		31,420		30,051

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2022

15a. Creditors; amounts falling due within one year

	2022	2021
	Total	Total
	£	£
Tax and social security costs	2,565	2,352
Deferred income	14,106	2,089
Accruals	5,916	17,202
Loan repayable within 12 months (note 15b)	5,000	833
	27,587	22,476

Deferred Income represents income received for activities or services that take place exclusively in future accounting periods. Deferred income is released in full in the following accounting year.

15b. Creditors; amounts falling due after one year

	2022	2021
	Total	Total
	£	£
Loan Capital		
Balance at 1 April 2022	25,000	-
Advanced in year	-	25,000
Repayments	(417)	-
As at 31 March 2022	24,583	25,000
Repayable within 12 months (note 15a)	5,000	833
Repayable after 12 months	19,583	24,167

The loan is unsecured and repayable over 6 years with a one-year repayment holiday. Interest is fixed at 2.5% pa.

16a. Movement in funds – Current Year

	At 1.4.21	Incoming	Resources	Gains &	At 31.3.22
	£	Resources	Expended	Transfers	£
		£	£	£	
Restricted Funds					
Building	43,830	-	(10,573)	-	33,257
Activities	21,829	62,329	(65,626)	(6,440)	12,092
Total Restricted Funds	65,659	62,329	(76,199)	(6,440)	45,349
Unrestricted funds					
<i>Designated Funds</i>					
Equipment Funds	69,395	-	(20,951)	6,440	54,884
Revaluation Reserve	15,644	-	-	1,406	17,050
<i>Total Designated Funds</i>	<i>85,039</i>	<i>-</i>	<i>(20,951)</i>	<i>7,846</i>	<i>71,934</i>
<i>General Funds</i>	<i>60,601</i>	<i>161,714</i>	<i>(198,099)</i>	<i>(37)</i>	<i>24,179</i>
Total Unrestricted Funds	145,640	161,714	(219,050)	7,809	96,113
Total Funds	211,299	224,043	(295,249)	1,369	141,462

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2022

16b. Movement in funds – Prior Year

	At 1.4.20 £	Incoming Resources £	Resources Expended £	Losses & Transfers £	At 31.3.21 £
Restricted Funds					
Building	54,403	-	(10,573)	-	43,830
Activities	14,060	138,661	(122,846)	(8,046)	21,829
Total Restricted Funds	68,463	138,661	(133,419)	(8,046)	65,659
Unrestricted funds					
<i>Designated Funds</i>					
Equipment Funds	80,851	-	(19,502)	8,046	69,395
Revaluation Reserve	10,839	-	-	4,805	15,644
<i>Total Designated Funds</i>	<i>91,690</i>	<i>-</i>	<i>(19,502)</i>	<i>12,851</i>	<i>85,039</i>
<i>General Funds</i>	<i>26,561</i>	<i>94,459</i>	<i>(60,419)</i>	<i>-</i>	<i>60,601</i>
Total Unrestricted Funds	118,251	94,459	(79,921)	12,851	145,640
Total Funds	186,714	233,120	(213,340)	4,805	211,299

17. Purpose of Restricted Funds

Building	This represents funding received to purchase the lease of the land and buildings used by the club. Depreciation is charged against this fund.
Activities	These funds represent monies received for specific purposes that are narrower than the general charitable objects. Qualifying expenditure is charged against the relevant fund.

Restricted activity funds are held as follows:

	2022 £	2021 £
Youth Club	6,635	8,840
Equipment	514	6,954
Inclusivity	-	6,035
Staff Training	4,943	-
	12,092	21,829

18. Purposes of Designated Funds

Equipment Funds	Transfers are made to the equipment fund from restricted and general funds equivalent to the cost of Fixed Assets acquired. Depreciation of these assets is charged against the fund. Transfers are made from the fund when representative assets are sold.
Revaluation Reserve	This is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

Notes to the accounts (continued)
For the year ended 31 March 2022

19. Liability of Members

The liability of members is limited by guarantee. In the event of the Club being wound up during the period of membership or in the following year, each member would be required to contribute an amount not exceeding £10. The total numbers of guarantees at 31 March 2022 was 63 (2021: 37).

20. Local Government and Housing Act 1989

In accordance with subsection 37(4) of the Local Government and Housing Act 1989, all grants have been fully utilised in accordance with the terms under which they were originally granted and have been expended on revenue items in the normal course of the charitable company's activities.

ISLINGTON BOAT CLUB

England & Wales - Charity number 287680

Accounts

Islington Boat Club
A company limited by guarantee
Report and Unaudited Financial Statements

For the year ended
31 March 2021

Company number: 1743087
Charity number: 287680

Islington Boat Club Management Committee Report For the year ended 31 March 2021

The management committee present the annual report and financial statements of the charity for the year ended 31 March 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 issued 16 July 2014.

OBJECTIVES AND ACTIVITIES

The charitable company was established in 1970 to provide facilities for the social welfare and education of young people, primarily resident in the London Borough of Islington. In 2019 the Club recognised an opportunity to serve other sectors of the community, in addition to young people, so updated its mission: To inspire learning, improve health, promote socialisation and strengthen the Islington community by providing a wide range of safe and affordable water-based activities for everyone – with a focus on young people, the over-50s and people with additional needs.

These objectives are achieved by providing affordable and interactive activities for the community and by encouraging excellence.

During the year the charity ran the following activities, delivering activities online from April 2021 to July 2021 during mandatory closure.

Youth Group

The youth group is open to young people aged 9-19 and runs various activities.

Water-based activities

The youth group organises activities during the evening (2 days per week), one day per week at weekend and 5 days per week during much of the school holidays, providing kayaking, canoeing, mountain biking, power boating and narrow boating. The youth group encourages and enables young people to gain skills, proficiency awards and, ultimately, coaching certificates. Young people who attend the youth group regularly and master the basic skills are also offered off-site day and residential activities which provide new challenges, experiences and opportunities for development.

Skills Development Projects

The youth group provides the opportunity to the more experienced young people, under the overall supervision of staff members, further to develop their skills by organising and providing training and supervision of on-site and off-site canoeing activities.

IBC has, for over 13 years, been running various special programmes and projects (mainly on behalf of the Council's Alternative Education department) aimed at small groups of young people, many of whom have been excluded, or are at risk of exclusion, from mainstream schooling.

Visits by Schools and Community Groups

The charity offers similar water-based activities to those provided for the youth group to schools and community groups (mainly in Islington, but also to adjoining boroughs). These activities are supervised by the charity's qualified instructors, and are provided on a subsidised basis by the charity, but the schools and community groups also make payments for the relevant sessions, so ensuring important unrestricted income for the charity.

People with Additional Needs

During the year the Charity offered and funded a programme for young people with physical and mental disabilities – All On Board. We have had upwards of 18 regular visiting groups over past years with a further six this year. We have also provided water sports activities with over 300 visits from young people with additional needs, many who have enjoyed repeat visits.

Upper Deckers

During the year the Charity offered and funded a programme for over 50s on a weekly basis, offering them opportunities to learn kayaking and narrow boating skills. In addition to attracting people from the local community, the Charity conducted outreach to encourage participation from individuals who might not otherwise take part. 'Upper Deckers' now has 69 current members.

Islington Boat Club

Management Committee Report

For the year ended 31 March 2021

PUBLIC BENEFIT

The trustees have considered the guidance issued by the Charity Commission in respect of the requirement to provide public benefit, and believe that by subsidising activities from its charitable income (and, where appropriate, offering concessionary rates) the fees charged are such that no person would be excluded from participating as a result of financial considerations.

ACHIEVEMENTS AND PERFORMANCE

Youth

Water-based activities

We have delivered 110 youth sessions and recorded 3,293 attendances across these sessions. We awarded 329 nationally recognised qualifications. Two of our young people have become Assistant instructors. Two more are on the path to become Assistant instructors. We provided 68 holiday scheme sessions providing activities for 181 young people.

The charity operates as a Royal Yachting Association training centre for powerboating and narrow-boating with a total of 15 students taking 9 courses in Inland Waterways Narrowboat Helm and Diesel Engine Maintenance courses. IBC is also a British Canoeing accredited centre for Canoeing & Kayaking and is an approved Mountain Bike Award Scheme provider.

Visits by Schools and Community Groups

A total of 9 schools and community groups used the charity's premises during the year, supporting 312 pupils over 26 sessions, with many attending on several further, separate occasions by joining the youth club.

People with Additional Needs

During the year the Charity offered and funded a programme for young people with physical and mental disabilities – All On Board. We have had upwards of 18 regular visiting groups over past years with a further six this year. We have also provided water sports activities with over 300 visits from young people with additional needs, many who have enjoyed repeat visits.

Upper Deckers

An average attendance at the weekly sessions was 20 individuals taking part in kayaking and narrowboating. There were various independent trips taken demonstrating the skills and confidence gained by coming to the club.

FINANCIAL REVIEW

During the year, IBC received £15,856 (2019: £24,072) by way of fees and subscriptions charged to participants in activities (note 3) and generated a further £33,671 (2019: £93,876) from renting of premises and facilities and course fees (note 4). The charity received a total of £34,471 in Government support towards the costs of staff furloughed due to Covid 19 restrictions. IBC is able to provide affordable access to IBC facilities and activities due to the funding it receives. IBC acknowledges the support it gets from local government, trusts and individuals. During the year £149,111 (2019: £139,940) was raised from these sources (note 2).

During the year there was an increase in general funds (being unrestricted funds not tied up in Fixed Assets and Investments) of £34,040 taking them to £60,601 at year end. In addition, £69,395 of unrestricted funds were designated to fund fixed assets and £15,644 related to unrealised gains on investments.

At 31 March 2021 the charity also held £65,659 in restricted funds.

The movement on funds is shown in note 16 and the purpose and timing of restricted and designated funds is detailed in notes 17 and 18.

FINANCIAL REVIEW (continued)

Reserves

The charitable company's policy is to retain free reserves (unrestricted funds not tied up in fixed assets or investments) in the general fund to a level where they equate in value to 9 months expenditure. This should provide a reasonably secure financial base on which to plan future projects and commit to related expenditure, before external funding has been fully secured. At this level IBC would be able to continue the current level of activities in the event of a significant drop in funding.

At 31 March 2021 this equated to desired reserves of £100,000 compared to £60,601 as noted above.

The trustees set a target to build reserves steadily over 4 years from 1 April 2019 and as shown in note 16, the general funds, being unrestricted funds not designated to other purposes, were moved further into surplus in 2020/21 with £60,601 held at 31 March 2021, an improvement of £33,840 over the opening position at 1 April 2020. This is reflected by an improvement in liquidity with the balance sheet showing net current assets on unrestricted funds of £70,451 at 31 March 2021, an improvement of £58,297 compared to £12,154 at 31 March 2020.

Unrestricted funds include the proceeds of a Bounce Back Loan of £25,000 taken as a precautionary action when the Club was closed as a result of lockdowns (as detailed in note 15(b)). The loan is repayable at the Club's option.

The Club held at the same time investments (shown as fixed assets), which if liquidated would result in £30,051 moving from fixed assets into current assets and £15,644 of unrealised gains being released into general funds.

Impact of Covid 19 pandemic

On 26 March 2020, government-mandated stay-at-home restrictions came into effect across the UK, which effectively closed the Club and cancelled all scheduled programming. The Club made use of government furlough schemes and maintained some sources of recurring earned income that remained unimpacted by the closure (including flat/studio rental), but the majority of earned income from trading and charitable activities was halted from March until around August when easing measures began. Over this time, the Club actively sought and obtained various donations/grants to offset the loss of earned income. Through staff and cost reductions and this grant/donation income realised through the year, the Club has been able to maintain an adequate level of reserves.

From August 2020 the Club was able to operate at reduced capacity until 5 November 2020 when the government reinstated stricter social distancing and stay-at-home protocols that were tightened further still in December 2020 and the Club remained largely inactive from around November 2020 through the end of the financial year.

Following all Government protocols, the Club was reopened in the Summer of 2021 and has maintained normal operations since this time.

Islington Boat Club

Management Committee Report

For the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, incorporated on 28 July 1983. It is governed by the regulations set out in the memorandum and articles of association and is run by a voluntary Management Committee.

Management Committee members are briefed by the Chair and Treasurer to familiarise them with IBC, as well as their wider responsibilities as company directors and charity trustees.

The Management Committee met 4 times during the year to review the activities, consider the financial position and to decide policy and procedure. The Management Committee is also responsible for identifying the major risks, financial and otherwise, to which the charity is exposed and has established appropriate systems to manage these risks.

The day to day work of the Charity is managed and overseen by senior staff who are responsible to and report regularly to a member of the Management Committee. The Club has 2 permanent staff positions and a pool of around 11 sessional workers, who are employed as required dependent on the level of activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Islington Boat Club is a company, limited by guarantee (no: 1743087) and registered in England and Wales as a charity (no: 287680).

The registered office and principal operating address is: 16-34 Graham Street, London, N1 8JX.

The members of the management committee, who are the company directors and charity trustees, that served during the year and up to the date of this report were:

	Honorary Officers	Appointed	Resigned
F Gaddo	Chair		
N Dias	Treasurer	2 December 2021	
T Hawkins		23 July 2020	
L Brantingham			
J Rowlinson			
M Flashman			
N Christopher		25 November 2020	
S Pollard			21 July 2020
F Hoffman			8 August 2020

Bankers:

Royal Bank of Scotland
40 Islington High Street
London N1 8XB

Independent Examiner:

Nicola Anderson FCA FCIE
189 Baldwins Lane
Croxley Green
Rickmansworth
Herts WD3 3LL

MANAGEMENT COMMITTEE RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the net incoming resources for the year. In preparing the financial statements the Management Committee are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on a going concern basis unless it is inappropriate to do this

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking steps for the prevention and detection of fraud and other irregularities.

The report and the financial statements have been prepared in accordance with the

Special provisions of part 15 of the Companies Act 2006 relating to small entities

Provision of the Charities Acts that determine the form and content of the Charity Annual Report

Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

Audit

The directors have taken advantage of section 477 (2) of the Companies Act 2006 which exempts the company from the requirement to have the accounts audited. The charity is required to have an independent examination in accordance with the Charities Act 2011.

Approved by the Management Committee on 21 December 2021 and signed on its behalf by:

N Christopher
Director/Trustee

Islington Boat Club
Independent examiner's report to the management committee.

I report on the charity trustees on my examination of the accounts of the Islington Boat Club (company no: 1743087 and charity no: 287680) for the year ended 31 March 2021 as set out on pages 7 to 18.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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 accounts to be reached.

Nicola Anderson FCA FCIE

dated: 22 December 2021

189 Baldwins Lane
Croxley Green
Rickmansworth
Hertfordshire
WD3 3LL

Islington Boat Club
Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 March 2021

			2021			2020	
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	note	funds	funds	funds	funds	funds	funds
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	104,190	44,921	149,111	98,168	41,772	139,940
Charitable activities	3	-	15,856	15,856	-	24,072	24,072
Other Income	4	34,471	33,671	68,142	-	93,876	93,876
Investments		-	11	11	-	63	63
Total income		138,661	94,459	233,120	98,168	159,783	257,951
Expenditure on:							
Raising Funds	5	-	(36,646)	(36,646)	-	(56,751)	(56,751)
Charitable Activities	6	(133,419)	(43,275)	(176,694)	(97,593)	(89,192)	(186,785)
Total Expenditure		(133,419)	(79,921)	(213,340)	(97,593)	(145,943)	(243,536)
Gains/(losses) on investments		-	4,805	4,805	-	(2,083)	(2,083)
Net income/ (expenditure)	11	5,242	19,343	24,585	575	11,757	12,332
Transfers between funds		(8,046)	8,046	-	(1,000)	1,000	-
Net movement in funds		(2,804)	27,389	24,585	(425)	12,757	12,332
Reconciliation of funds							
Funds brought forward		68,463	118,251	186,714	68,888	105,494	174,382
Funds carried forward		65,659	145,640	211,299	68,463	118,251	186,714

All the charitable company's operations are classed as continuing and recognised gains and losses and movement on reserves are shown above.
The notes on pages 9 to 18 form part of these accounts.

Islington Boat Club
Balance sheet
As at 31 March 2021

Company no: 1743087

		Restricted	Unrestricted	2021 Total	Restricted	Unrestricted	2020 Total
	note	£	£	£	£	£	£
Fixed Assets							
Tangible Assets	13	43,830	69,395	113,225	54,403	80,851	135,254
Investments	14	-	30,051	30,051	-	25,246	25,246
Total Fixed Assets		43,830	99,446	143,276	54,403	106,097	160,500
Current Assets							
Debtors and prepayments		12,070	7,939	20,009	-	12,898	12,898
Cash at bank and in hand		9,669	84,988	94,657	31,028	5,311	36,339
		21,739	92,927	114,666	31,028	18,209	49,237
Creditors: amounts due within one year	15a	-	(22,476)	(22,476)	(16,968)	(6,055)	(23,023)
Net Current Assets/(Liabilities)		21,739	70,451	92,190	14,060	12,154	26,214
Creditors: amounts due after one year	15b	-	(24,167)	(24,167)	-	-	-
Net Assets		65,659	145,730	211,299	68,463	118,251	186,714
The funds of the charity	16						
Restricted funds		65,659	-	65,659	68,463	-	68,463
Unrestricted funds							
Designated Funds		-	76,993	76,993	-	91,690	91,690
General Funds		-	68,647	68,647	-	26,561	26,561
Total Funds		65,659	145,640	211,299	68,463	118,251	186,714

For the year ended 31 March 2021 the company was entitled to total exemption under Section 477(2) of the Companies Act 2006 and no notice has been deposited under section 476(1). The management committee acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including income and expenditure, in the year then ended in accordance with the requirements of section 396 Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

The financial statements on pages 9 to 18 were approved and authorised for issue by the management committee on 22 December 2021 and signed on its behalf by

N Christopher - Director/Trustee

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) effective 1 January 2015 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. Significant accounting policies are listed below

Public benefit entity

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

Going concern

The management committee consider that there continues to be a number of uncertainties relating to the potential redevelopment of the site at City Road Basin, Islington, and the impact this may have on the levels of activity that can be supported during such period as works are undertaken. This may also impact the levels of funding that would both be required and available.

The management committee are engaged with all relevant parties and have no reason to believe that there will not be a successful outcome that will support the long-term continuation of activity. Use of going concern principals is therefore considered appropriate.

The management committee do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Funds structure

Restricted Funds

These represent income received where restrictions on use, as determined by the donor, which are narrower than the charity's general objects

Unrestricted Funds

These represent income which can be used for the general objects of the charitable company as determined by the Executive Committee. Unrestricted funds set aside for specific purposes by the management committee are shown as designated funds.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 income will be received and the amount can be measured and is not deferred.

Income received in advance of recognition criteria being met is deferred until the criteria for recognition are met.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure heading.

Notes to the accounts (continued)
For the year ended 31 March 2021

1. Accounting policies (continued)

Allocation of costs

Expenditure that is directly attributable to delivery of the charities activities or raising funds is allocated to the activity to which it relates.

Support costs comprise costs incurred in support of these activities. Included in support costs are costs incurred in the governance of the charity which are primarily associated with the constitutional and statutory requirements. Support costs are allocated to activities based on an estimate of staff time spent on each activity during the financial year.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Depreciation of tangible fixed assets

Items of equipment over £500 are capitalised and valued at historic cost. Depreciation is charged when assets are brought into use to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Leasehold buildings	40 years
Equipment	5-10 years

Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2021

2. Donations and legacies

	Total 2021 £	Total 2020 £
Grants from Local, National and other Government sources		
City Bridge Trust	39,885	27,300
Sport England	11,035	-
London Borough of Islington	10,000	7,470
Other grants of less than £5,000	-	7,478
Grants from other Trusts and foundations		
London Marathon Charitable Trust	15,000	-
EMB Charitable Trust	-	15,000
William Wates	8,000	12,000
Sir John Cass Foundation	6,840	-
Whirlwind Trust	-	6,560
Johnnie Johnson Trust	5,080	5,080
Thames Water	5,080	-
Edward Gosling Foundation	5,000	-
Weinstock Foundation	5,000	-
RYA Foundation	5,000	-
Batchworth Trust	-	5,000
10 other grants of less than £5,000	12,095	20,280
	128,015	106,168
Donations from Individuals		
Individuals	15,306	14,272
Corporate	5,790	19,500
	21,096	33,772
Total	149,111	139,940

3. Charitable Activities

	Total 2021 £	Total 2020 £
Fees	-	3,526
Subscriptions	2,926	4,311
Trips and Similar Activities	-	751
Schools and Community Groups	5,460	12,457
Other	7,470	3,027
	15,856	24,072

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2021

4. Other income

	Total 2021 £	Total 2020 £
Other trading activities		
Premises and facilities rental	22,045	47,279
Course fees	5,367	35,113
Other	6,259	11,484
	33,671	93,876
Government Furlough Grant	34,471	-
	68,142	93,876

5. Expenditure on raising funds

Current Year

	Direct staff costs £	Other direct costs £	Support & governance £	Total 2021 £
Donations & Legacies	25,480	-	1,759	27,239
Other trading activities	4,093	5,028	286	9,407
	29,573	5,028	2,045	36,646

Prior Year

	Direct staff costs £	Other direct costs £	Support & governance £	Total 2020 £
Donations & Legacies	15,412	10,025	4,010	29,447
Other trading activities	8,271	15,314	3,719	27,304
	23,683	25,339	7,729	56,751

6. Expenditure on charitable activities

Current Year

	Direct staff costs £	Other direct costs £	Support & governance £	Total 2021 £
Youth groups	77,710	30,114	63,881	171,705
Over 50s	1,784	1,734	1,471	4,989
	79,494	31,848	65,352	176,694

Prior Year

	Direct staff costs £	Other direct costs £	Support & governance £	Total 2020 £
Youth groups	84,481	54,557	42,410	181,448
Over 50s	3,897	193	1,247	5,337
	88,378	54,750	43,657	186,785

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2021

7. Support and Governance costs

Current Year	Governance costs £	Support costs £	Total 2021 £
Salaries	1,540	10,530	12,070
Premises	-	28,227	28,227
Office	-	25,900	25,900
Independent Examination	1,200	-	1,200
	2,740	64,657	67,397
Allocated:			
Raising fund	Note 5		2,045
Charitable activities	Note 6		65,352
			67,397
Prior year	Governance costs £	Support costs £	Total 2020 £
Salaries	-	23,925	23,925
Premises	-	10,666	10,666
Office	-	12,900	12,900
Independent Examination	3,895	-	3,895
	3,895	47,491	51,386
Allocated:			
Raising fund	Note 5		7,426
Charitable activities	Note 6		43,960
			51,386

Support & governance costs are allocated based on staff time spent on activities.

Notes to the accounts (continued)
For the year ended 31 March 2021**8. Analysis of staff costs and the cost of key management personnel**

Staff costs were as follows:

	2021	2020
	£	£
Gross salaries	87,699	88,806
Employers NI	4,787	4,402
Employers pension	1,987	2,032
Contracted staff	26,664	40,746
	121,137	135,986

The total employee benefits of key management personnel were

- -

No employee earned more than £60,000 pa. (2020: none)

9. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No:	No:
Direct charitable activities	8	9
Support and Governance	2	2
	10	11

10. Trustee remuneration and expenses and related party transactions

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2020: none). No trustee received payment for professional services supplied to the charity (2020: none). No trustee received reimbursed expenses in the year (2019: none). Trustees made unrestricted donations totalling £nil to the charity (2020: £nil). There were no other related party transactions (2020: none).

11. Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation	30,075	30,075
Independent Examiner's remuneration		
Independent Examination	1,200	3,895
Other services	1,200	1,200

12. Taxation

As a charity, Islington Boat Club is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the Charity.

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2021

13. Tangible Fixed Assets

	Leasehold Buildings £	Narrow Boat £	Equipment £	Total £
Cost				
1 April 2020	422,928	112,500	196,419	731,847
Additions	-	-	8,046	8,046
31 March 2021	422,928	112,500	204,465	739,893
Depreciation				
1 April 2020	368,525	65,300	162,768	596,593
Charge for Year	10,573	11,200	8,302	30,075
31 March 2021	379,098	76,500	171,070	626,668
Net Book Value				
31 March 2020	54,402	47,200	33,652	135,254
31 March 2021	43,830	36,000	33,395	113,225

14. Investments

	Cost £	2021 Market Value £	Cost £	2020 Market Value £
UK Investments				
CAF Fixed Interest	9,370	12,586	9,370	11,675
Charishare Common Investment Fund	5,000	17,465	5,000	13,571
	14,370	30,051	14,370	25,246
Movement in market value				
Valuation at 1 April 2020		25,246		27,329
(Loss)/Gain in year		4,805		(2,083)
		30,051		25,246

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2021

15a. Creditors; amounts falling due within one year

	2021 Total £	2020 Total £
Tax and social security costs	2,352	-
Deferred income	2,089	14,825
Accruals	17,202	8,198
Loan repayable within 12 months	833	-
	22,476	23,023

Deferred Income represents income received that are for activities or services that take place exclusively in future accounting periods.

15b. Creditors; amounts falling due after one year

	2021 Total £	2020 Total £
Loan		
Advanced in year	25,000	-
Repayments	-	-
As at 31 March 2021	25,000	-
Repayable within 12 months (note 15a)	833	-
Repayable after 12 months	24,167	-

The loan is unsecured and repayable over 6 years with a one-year repayment holiday. Interest is fixed at 2.5% pa.

16a. Movement in funds – Current Year

	At 1.4.20 £	Incoming Resources £	Resources Expended £	Gains & Transfers £	At 31.3.21 £
Restricted Funds					
Building	54,403	-	(10,573)	-	43,830
Activities	14,060	138,661	(122,846)	(8,046)	21,829
Total Restricted Funds	68,463	138,661	(133,419)	(8,046)	65,659
Unrestricted funds					
<i>Designated Funds</i>					
Equipment Funds	80,851	-	(19,502)	8,046	69,395
Revaluation Reserve	10,839	-	-	4,805	15,644
<i>Total Designated Funds</i>	<i>91,690</i>	<i>-</i>	<i>(19,502)</i>	<i>12,851</i>	<i>85,039</i>
<i>General Funds</i>	<i>26,561</i>	<i>94,459</i>	<i>(60,419)</i>	<i>-</i>	<i>60,601</i>
Total Unrestricted Funds	118,251	94,459	(79,921)	12,851	145,640
Total Funds	186,714	233,120	(213,340)	4,805	211,299

Islington Boat Club

Notes to the accounts (continued) For the year ended 31 March 2021

16b. Movement in funds – Prior Year

	At 1.4.19 £	Incoming Resources £	Resources Expended £	Losses & Transfers £	At 31.3.20 £
Restricted Funds					
Building	64,976	-	(10,573)	-	54,403
Activities	3,912	98,168	(87,020)	(1,000)	14,060
Total Restricted Funds	68,888	98,168	(97,593)	(1,000)	68,463
Unrestricted funds					
<i>Designated Funds</i>					
Equipment Funds	99,355	-	(19,504)	1,000	80,851
Revaluation Reserve	12,922	-	-	(2,083)	10,839
<i>Total Designated Funds</i>	<i>112,277</i>	<i>-</i>	<i>(19,504)</i>	<i>(1,083)</i>	<i>91,690</i>
<i>General Funds</i>	<i>(6,783)</i>	<i>159,783</i>	<i>(126,439)</i>	<i>-</i>	<i>26,561</i>
Total Unrestricted Funds	105,494	159,783	(145,943)	(1,083)	118,251
Total Funds	174,382	257,951	(243,536)	(2,083)	186,714

17. Purpose of Restricted Funds

Building	This represents funding received to purchase the lease of the land and buildings used by the club. Depreciation is charged against this fund.
Activities	These funds represent monies received for specific purposes that are narrower than the general charitable objects. Qualifying expenditure is charged against the relevant fund.

Restricted activity funds are held as follows:

	2021 £	2020 £
Youth Club	8,840	14,060
Equipment	6,954	-
Inclusivity	6,035	-
	21,829	14,060

18. Purposes of Designated Funds

Equipment Funds	Transfers are made to the equipment fund from restricted and general funds equivalent to the cost of Fixed Assets acquired. Depreciation of these assets is charged against the fund. Transfers are made from the fund when representative assets are sold.
Revaluation Reserve	This is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

Notes to the accounts (continued)
For the year ended 31 March 2021

19. Liability of Members

The liability of members is limited by guarantee. In the event of the Club being wound up during the period of membership or in the following year, each member would be required to contribute an amount not exceeding £10. The total numbers of guarantees at 31 March 2021 was 37 (2020: 35).

20. Local Government and Housing Act 1989

In accordance with subsection 37(4) of the Local Government and Housing Act 1989, all grants have been fully utilised in accordance with the terms under which they were originally granted and have been expended on revenue items in the normal course of the charitable company's activities.