

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.

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.