

**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**

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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**

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**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

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#### 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**

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**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**

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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	£	£	£	£	£	£
<b>Income from:</b>							
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
<b>Total income</b>		<b>62,329</b>	<b>161,714</b>	<b>224,043</b>	<b>138,661</b>	<b>94,459</b>	<b>233,120</b>
<b>Expenditure on:</b>							
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)
<b>Total Expenditure</b>		<b>(76,199)</b>	<b>(219,050)</b>	<b>(295,249)</b>	<b>(133,419)</b>	<b>(79,921)</b>	<b>(213,340)</b>
<b>Gains/(losses) on investments</b>		<b>-</b>	<b>1,369</b>	<b>1,369</b>	<b>-</b>	<b>4,805</b>	<b>4,805</b>
<b>Net income/ (expenditure)</b>	<b>11</b>	<b>(13,870)</b>	<b>(55,967)</b>	<b>(69,837)</b>	<b>5,242</b>	<b>19,343</b>	<b>24,585</b>
Transfers between funds		(6,440)	6,440	--	(8,046)	8,046	-
<b>Net movement in funds</b>		<b>(20,310)</b>	<b>(49,527)</b>	<b>(69,837)</b>	<b>(2,804)</b>	<b>27,389</b>	<b>24,585</b>
<b>Reconciliation of funds</b>							
Funds brought forward		65,659	145,640	211,299	68,463	118,251	186,714
<b>Funds carried forward</b>		<b>45,349</b>	<b>96,113</b>	<b>141,462</b>	<b>65,659</b>	<b>145,640</b>	<b>211,299</b>

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	£	£	£	£	£	£
<b>Fixed Assets</b>							
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
<b>Total Fixed Assets</b>		<b>33,257</b>	<b>86,304</b>	<b>119,561</b>	<b>43,830</b>	<b>99,446</b>	<b>143,276</b>
<b>Current Assets</b>							
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
		<b>23,070</b>	<b>46,001</b>	<b>69,071</b>	<b>21,739</b>	<b>92,927</b>	<b>114,666</b>
Creditors: amounts due within one year	15a	(10,978)	(16,609)	(27,587)	-	(22,476)	(22,476)
<b>Net Current Assets/(Liabilities)</b>		<b>12,092</b>	<b>29,392</b>	<b>41,484</b>	<b>21,739</b>	<b>70,451</b>	<b>92,190</b>
<b>Creditors: amounts due after one year</b>	15b	<b>-</b>	<b>(19,583)</b>	<b>(19,583)</b>	<b>-</b>	<b>(24,167)</b>	<b>(24,167)</b>
<b>Net Assets</b>		<b>45,349</b>	<b>96,113</b>	<b>141,462</b>	<b>65,659</b>	<b>145,730</b>	<b>211,299</b>
<b>The funds of the charity</b>	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
<b>Total Funds</b>		<b>45,349</b>	<b>96,113</b>	<b>141,462</b>	<b>65,659</b>	<b>145,640</b>	<b>211,299</b>

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**

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**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

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Grants from Local, National and other Government sources</b>		
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
<b>Grants from other Trusts and foundations</b>		
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
	<b>71,703</b>	<b>128,015</b>
<b>Donations from Individuals</b>		
Individuals	11,962	15,306
Corporate	1,690	5,790
	<b>13,652</b>	<b>21,096</b>
<b>Total</b>	<b>85,355</b>	<b>149,111</b>

#### 3. Charitable Activities

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

**Notes to the accounts (continued)**  
**For the year ended 31 March 2022**
**4. Other income**

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

**5. Expenditure on raising funds**
**Current Year**

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

**Prior Year**

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

**6. Expenditure on charitable activities**
**Current Year**

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

**Prior Year**

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

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
		<b>5,542</b>	<b>103,978</b>	<b>109,520</b>
Allocated: based on staff time on activity				
Raising fund	Note 5			7,095
Charitable activities	Note 6			102,425
				<b>109,520</b>
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
		<b>2,740</b>	<b>64,657</b>	<b>67,397</b>
Allocated: based on staff time on activity				
Raising fund	Note 5			2,045
Charitable activities	Note 6			65,352
				<b>67,397</b>

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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<b>185,787</b>	<b>121,137</b>
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
	<b>185,787</b>	<b>121,137</b>

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:

	<b>2022</b>	<b>2021</b>
	<b>No:</b>	<b>No:</b>
Direct charitable activities	13	8
Support and Governance	2	2
	<b>15</b>	<b>10</b>

**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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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

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



# 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
	<b>27,587</b>	<b>22,476</b>

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

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	Resources Expended	Gains & Transfers	At 31.3.22
	£	£	£	£	£
<b>Restricted Funds</b>					
Building	43,830	-	(10,573)	-	33,257
Activities	21,829	62,329	(65,626)	(6,440)	12,092
<b>Total Restricted Funds</b>	<b>65,659</b>	<b>62,329</b>	<b>(76,199)</b>	<b>(6,440)</b>	<b>45,349</b>
<b>Unrestricted funds</b>					
<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>
<b>Total Unrestricted Funds</b>	<b>145,640</b>	<b>161,714</b>	<b>(219,050)</b>	<b>7,809</b>	<b>96,113</b>
<b>Total Funds</b>	<b>211,299</b>	<b>224,043</b>	<b>(295,249)</b>	<b>1,369</b>	<b>141,462</b>

## 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 £
<b>Restricted Funds</b>					
Building	54,403	-	(10,573)	-	43,830
Activities	14,060	138,661	(122,846)	(8,046)	21,829
<b>Total Restricted Funds</b>	<b>68,463</b>	<b>138,661</b>	<b>(133,419)</b>	<b>(8,046)</b>	<b>65,659</b>
<b>Unrestricted funds</b>					
<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>
<b>Total Unrestricted Funds</b>	<b>118,251</b>	<b>94,459</b>	<b>(79,921)</b>	<b>12,851</b>	<b>145,640</b>
<b>Total Funds</b>	<b>186,714</b>	<b>233,120</b>	<b>(213,340)</b>	<b>4,805</b>	<b>211,299</b>

#### 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	-
	<b>12,092</b>	<b>21,829</b>

#### 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**

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**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.