

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').

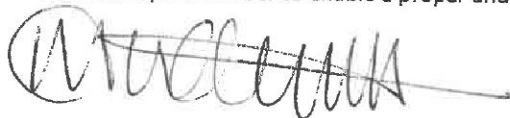
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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