

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

For the year ended
31 March 2024

Company number: 1743087
Charity number: 287680

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

The management committee present the annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019).

OBJECTIVES AND ACTIVITIES

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

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

PUBLIC BENEFIT

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

The Club's activities since reopening have been:

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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

Bankers:

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

Independent Examiner:

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

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

MANAGEMENT COMMITTEE RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

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


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

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

AUDIT

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

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


E Sorensen (Chair)

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

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

Responsibilities and basis of report

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

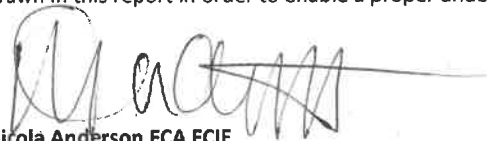
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicola Anderson FCA FCIE

Dated: 22 June 2024

189 Baldwins Lane
Croxley Green
Rickmansworth
Hertfordshire
WD3 3LL

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

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

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

Islington Boat Club
Balance sheet
As at 31 March 2024

Company no: 1743087

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

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

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


E. Sørensen (Chair)


M Savage (Treasurer)

Islington Boat Club

Notes to the accounts For the year ended 31 March 2024

1. Accounting policies

Basis of preparation

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

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

Public benefit entity

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

Going concern

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

Funds structure

Restricted Funds

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

Unrestricted Funds

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

Income recognition

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

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that income will be received and the amount can be measured and is not deferred.

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

Expenditure recognition

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

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

Islington Boat Club

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

1. Accounting policies (continued)

Allocation of costs

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

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

Irrecoverable VAT

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

Depreciation of tangible fixed assets

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

Leasehold buildings	40 years
Equipment	5-10 years

Investments

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

Islington Boat Club

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

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

Islington Boat Club

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

4. Other income

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

5. Expenditure on raising funds

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

Prior Year

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

6. Expenditure on charitable activities

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

Prior Year

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

Islington Boat Club

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

7. Support and Governance costs

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

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

Islington Boat Club

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

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

Staff costs were as follows:

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

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

9. Staff numbers

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

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

10. Trustee remuneration and expenses and related party transactions

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

11. Net income/(expenditure) for the year

This is stated after charging:

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

Islington Boat Club

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

12. Taxation

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

13. Tangible Fixed Assets

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

14. Investments

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

Islington Boat Club

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

15a. Creditors; amounts falling due within one year

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

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

15b. Creditors; amounts falling due after one year

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

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

16a. Movement in funds – Current Year

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

Islington Boat Club

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

16b. Movement in funds – Prior Year

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

17. Purpose of Restricted Funds

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

Restricted activity funds are all held for future activities

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

18. Purposes of Designated Funds

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

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

19. Liability of Members

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

20. Local Government and Housing Act 1989

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

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