

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

For the year ended
31 March 2025

Company number: 1743087
Charity number: 287680

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

FINANCIAL REVIEW (CONTINUED)

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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

Bankers:

National Westminster Bank
10 Upper Street
London N1 0PQ

Independent Examiner:

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

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

MANAGEMENT COMMITTEE RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

AUDIT

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

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



E Sorensen (Chair)

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

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

Responsibilities and basis of report

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

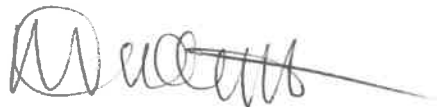
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



Nicola Anderson FCIE

Dated 29 October 2025

189 Baldwins Lane
Croxley Green
Rickmansworth
Hertfordshire
WD3 3LL

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

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

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

Islington Boat Club
Balance sheet
As at 31 March 2025

Company no: 1743087

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

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


E. Sorensen (Chair)


M Savage (Treasurer)

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

Islington Boat Club

Notes to the accounts For the year ended 31 March 2025

1. Accounting policies

Basis of preparation

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

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

Public benefit entity

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

Going concern

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

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

Funds structure

Restricted Funds

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

Unrestricted Funds

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

Income recognition

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

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

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

Expenditure recognition

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

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

Islington Boat Club

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

1. Accounting policies (continued)

Allocation of costs

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

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

Irrecoverable VAT

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

Depreciation of tangible fixed assets

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

Leasehold buildings	40 years
Equipment	5-10 years

Investments

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

Islington Boat Club

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

2. Donations and legacies

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

3. Charitable Activities

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

Islington Boat Club

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

4. Other income

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

5. Expenditure on raising funds

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

6. Expenditure on charitable activities

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

Islington Boat Club

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

7. Support and Governance costs

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

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

Islington Boat Club

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

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

Staff costs were as follows:

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

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

9. Staff numbers

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

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

10. Trustee remuneration and expenses and related party transactions

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

11. Net income/(expenditure) for the year

This is stated after charging:

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

Islington Boat Club

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

12. Taxation

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

13. Tangible Fixed Assets

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

14. Investments

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

Islington Boat Club

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

15a. Creditors; amounts falling due within one year

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

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

15b. Creditors; amounts falling due after one year

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

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

16a. Movement in funds – Current Year

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

Islington Boat Club

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

16b. Movement in funds – Prior Year

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

17. Purpose of Restricted Funds

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

Restricted activity funds are all held for future activities

18. Purposes of Designated Funds

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

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

19. Liability of Members

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

20. Local Government and Housing Act 1989

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

