

Westminster Boating Base

Annual Report and Financial Statements

31 March 2021

Charity Registration Number
299412 (England and Wales)

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Reference and administrative information

Trustees	Dr Nigel Berman Mr Mark Batchelor (until 11 December 2020) Dr Gabriella Bathgate Mr Jonathan Drake-Wilkes Mr Christopher Sloan Mr Toby Watkin
Company Secretary and Director	Mr Rodney Craig
Registered address	Westminster Boating Base Dinorvic Wharf 136 Grosvenor Road London SW1V 3JY
Charity registration number	299412
Bankers	CAF Bank Ltd Kings Hill West Malling MW19 4TA
Independent Examiner	Edward Finch Buzzacott LLP 130 Wood Street London EC2V 6DL

Trustees' report Year to 31 March 2021

The Trustees present their report together with the financial statements of Westminster Boating Base for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 of the attached financial statements and comply with the charity's trust deed, applicable laws 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 (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

Inspiring Young People To Challenge Themselves



Total Tuition Hours: 0

Total Visits: 0

STRUCTURE, GOVERNANCE AND MANAGEMENT

What We Do

The WBB is constituted under a deed of trust, as ratified in the Declaration of Trust dated 9 May 1988.

The Trustees confirm that they have complied with their duty as stipulated in the Charities Act 2011, having due regard to public benefit guidance published by the Charity Commission.

The Westminster Boating Base was established in June 1975 as a charitable trust providing a wide range of water sports for young people on the central London River Thames.

The primary objective of the Trust remains unchanged and is stated in the Trust Deed as:

"To help educate young people through their leisure time activities, so to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved".

On a daily basis, throughout the year, this object is pursued via the teaching of water sports to young people between the ages of 10 and 23, providing regular access to sailing, kayaking, canoeing and powerboating, and onshore learning and development activities.

We charge a nominal cost of £15 for membership, but this is waived for young people from disadvantaged backgrounds. This approach is only possible because of the income we generate from other sources including the letting of our attractive riverside venue for varied events.

Whilst adult activities are not our primary focus, they are a vital part of our operations both as a valuable source of funds and also as a rich source of volunteers who provide their much-needed skills to support the charity.

The Trustees have overall responsibility and accountability for the development of the charity. The day to day management of the charity and its subsidiary is delegated to the Director, who reports on a regular basis to the Chair of the Trustees, as well as attending and reporting at their formal bi-monthly management board meetings. It is normally the policy of the Trustees to elect new Trustees from the Management Board, and occasionally a new Trustee may be appointed externally. The Management Board serves in an advisory capacity only to the Trustees, and has no executive powers or responsibilities.

It should be noted that Mark Batchelor, a barrister, devoted a great deal of his personal time and energies to supporting the WBB over many decades, and his passing was a very saddening occasion in what was a difficult year for everyone.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Covid-19

The report covers the period from the date that the 2020 national lockdown came into force up until the end of March 2021. Throughout this entire 12 months the Westminster Boating Base was shut down, with the three permanent staff fully furloughed. Once it became clear in March 2020 that government mandated restrictions meant that neither watersports activities nor event hires could take place, staff took all the boats off the river and laid them up. Dinghies and kayaks were largely stored on the pontoon and access bridge, with RIBs and powerboats were stored in the yard and workshop. Staff only made periodic visits of less than half a day to check that there were no emerging problems with the building or boats, and to collect delivered mail. In the short periods that lockdowns and restrictions were eased there was never sufficient time to bring the Base and boats back into operation, and therefore the decision was taken to remain closed. Work on bringing the Base back into operation only effectively commenced in May 2021.

However, the impact of the pandemic on the Trust's activities and indeed funds was starting to be felt in the final quarter of 2019/20. Against the background of a fully committed watersports programme in 2019/20 and therefore commensurate overheads, events revenues continued to fall. This meant that the WBB's financial position at the start of 2020/21 was very finally balanced. Trustees considered that whilst they would have been justified to wind up the business, the decision was nonetheless taken to continue so long as sufficient funds remained available to meet any potential staff redundancy costs.

At that point, Trustees commenced an energetic and increasingly successful fund-raising campaign across the WBB's traditional grant making organisations as well as wider charity and grant applications along with private and public appeals. Combined with one rent holiday (3 months), the suspension of business rates, reductions in a number of overheads (including but not limited to insurance, bookkeeping, waste collection and utilities) and furlough offsets, the WBB emerged in a far stronger financial position at the end of 2021 Q1 than it had started the financial year. This has been further bolstered by a most generous legacy received during the year.

There was, however, one other setback during the year, although this has subsequently worked far more to the WBB's advantage. The Base's embedded events company of some thirty five years standing abruptly announced that it had ceased trading in the middle of 2020, despite having given the WBB assurances up to that point that it was financially sound. It removed a number of fixtures and fittings from the Base, most in breach of contract. However, the events company had been significantly under-performing as reported, which allowed the WBB to issue a competitive invitation to tender for a new events company. That process was completed and a respected, high quality and professional events company has now been contracted; it has also invested significant sums in refitting a number of the premises events facilities.

OBJECTIVES AND ACTIVITIES

Who Benefits

We are part of a living community and whilst our services are for young people, we take a holistic approach to supporting young people in the context of their wider lives, their families and general wellbeing. We also support older people for inter-generational and volunteering activities. Our aim is to bring this living community together for the benefit of young people, who undoubtedly benefit from the skills, experiences and in-kind support of older volunteers.

WBB operates throughout the year for young people who can gain membership as individuals or as part of a school, youth or community group. Individual membership is particularly beneficial to young people in our community.

Many school groups and youth groups also attend on a regular basis. We have no restrictions; our doors are open to anyone, regardless of where they come from in London. As such, water sports and other events we offer are open to children, families, young people and adults from our local community and beyond.

Our active outreach focus is primarily targeted to reach young people within our local community, South Westminster, where there are many disadvantaged, but we also endeavour to reach those pockets of disadvantage across Westminster and further afield, where and when funding and resourcing permits. We work in partnership with other community-based charities to target hard to reach groups and those most in need.

The benefits to our young people go beyond acquiring water sports skills. All our water sports and onshore learning programmes integrate soft skills activities that offer young people the chance to work together, developing their social skills as they undertake the many and varied challenges they encounter on the River Thames under our supervision.

These activities improve communication, resilience and leadership skills and help young people to understand themselves, their peers and their wider environment.

Young people also have the opportunity to compete in local and national competitions in a wide range of disciplines including: kayak slalom, kayak freestyle and sailing. For example, the London Youth Games, events hosted by other clubs and national slalom division events.

Who We Are

The team was made up of three full-time employees at the start of this annual review period in April 2020: The Director, the watersports Chief Instructor and the Senior Sailing & Powerboating Instructor. We also employ a team of approximately 21 sessional coaches and 35 volunteers; kayaking instruction is now undertaken by appropriately qualified sessional instructors. All of our instructors are highly experienced and qualified water sports coaches, holding relevant qualifications from the Royal Yachting Association (RYA) and British Canoeing (BC), national and international governing bodies.

OBJECTIVES AND ACTIVITIES (continued)

Our Resources

We have a fleet of sailing dinghies, powered safety boats, training RIBs and a wide range of kayaks and canoes for all levels of training, skills and interest.

How This Is Financed

The charity generates income by:

Social enterprise for self-sufficiency (during normal operations, but suspended 2020-21)

- ◆ We run an events space social enterprise, hiring our premises for corporate events, weddings, film shoots and local associations. We gain income from this social enterprise, against a challenging and difficult market (which for this year was non-existent due to Covid-19 lockdowns).
- ◆ We deliver adult water sports sessions throughout the year, which brings in approximately one-third of our overall income.
- ◆ We work in partnership with a range of local schools who purchase water sports sessions for their pupils, including two SEN schools.
- ◆ We work in partnership with a range of grant-making trusts, foundations, statutory and corporate sector partners who provide grants to support our services to disadvantaged youth and people of all backgrounds. All of the above are effective means of raising income towards sustaining our services and we are grateful to all our partners for their continued support. This is covered in the body of the report.

Staff, Volunteers and Freelance Instructors

Staff

From 1 April 2020 to 31 March 2021 the watersports personnel were Adam White (Chief Instructor), and Pippa Viles (Senior Instructor Sailing & Powerboating).

Freelance Instructors

None required over this period.

Volunteers

With a full-time staff of just three, volunteers play a very important role in supporting the organisation. Thankfully, they provided much needed assistance with a number of tasks, including helping to clear away the ivy when a large section that had been covering the building's coverage fell off in a storm.

OBJECTIVES AND ACTIVITIES (continued)

Compliance and Governance

In addition to the compliance obligations we are required to meet by the HMRC, Companies House and the Charity Commission, we also have to meet those of the RYA, BC and Club Mark annually and also that of the Adventure Activities Licensing Service (every two years). These inspections address every aspect of our operation with great emphasis on safeguarding, health and safety, maintenance, the content and quality of our teaching and overall training, and safeguarding. (Inspections and qualifications were put into abeyance until 2021/22).

Royal Yachting Association Centre Inspection

None due until 2021/22.

The British Canoeing Quality Mark and Inspection

None due until 2021/22.

ACHIEVEMENTS AND PERFORMANCE

Summary

This has been a difficult, trying, stressful and anxious year for staff, our members and supporters, and particularly the freelance instructors. However, it is very largely due to the resolution and commitment of Trustees that the tenuous financial position at the start of the year at least maintained the business in being; this laid the foundation for all the later successes in fundraising, thereby securing the WBB's future.

Financial review

Trust Policies

The charity has £687,278 of reserves showing in the Statement of Financial Activities, however, £407,248 of these reserves relate to the Fixed Assets with the balance of £280,030 being net current assets. Restricted funds carried forward total £69,180, whilst unrestricted general reserves were £210,850. As part of our on-going business plan, the Trustees committed to setting aside a minimum of £2,500 per month in order to build up the Charities level of six months of reserves amounting to £150,000 within five years. These reserves are to be held to provide working capital and to protect against short-term fluctuations in income. Due to the suspension of activities in 2020/21 and therefore reduced costs, this reserve target has been achieved, however future investment is likely to reduce this to be closer aligned to the target level.

Looking forward to the present, the Charity has approximately £169,354 across all bank accounts as at mid-December 2021, and when taking into consideration known revenue sources and operational expenses for the forthcoming months, the Trustees are confident of the ability of the charity to meet its financial obligations in the coming financial year.

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial review (continued)

WCC Lease

We continue to liaise with our landlord Westminster City Council to explore how to achieve a longer-term lease, as our current lease expires in 2037. Further discussions were held earlier in the year and we await an outcome.

Pay Policy

The Trust has a policy regarding the annual review of staff remuneration every January during the bi-monthly board meeting, to ensure they are in line with the market rates for the roles. Subject to the financial status of the Trust, increases are awarded with effect from the 1 January each year, as was the case during this financial period.

Funding Compliance Reports

Successful funding brings with it the necessity to produce compliance reports to the funders. All reports required were submitted in full and within the required deadlines.

Risks

As identified by the Trustees, the major risks to which the Trust is exposed are under constant review by The Director and discussed at each and every bi-monthly board meeting, and summarised in the Trust Risk Register; systems and procedures have been established and updated to manage those risks and is constantly under review.

Financial Risks

The engagement of bookkeepers (Clearstone Business Services Ltd) and the use of Xero online cloud-based accounting software package, continues to be a great help in improving our financial controls, accountability and governance; in addition to rolling twelve month forecasts and the bi-monthly formal board meetings.

We continue to employ a part-time fundraiser to support the Director in making applications. The permanent staff has been reduced from four to three, thereby reducing this fixed overhead but still maintaining to breadth and high standards of water sports training with ample support from freelance instructors. Our current 2020/21 (onwards) finances are looking much more positive as we move forward with new initiatives to widen our schools water sports programme, such as under the INEOS Rebels Crew programme.

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial review (continued)

Financial Risks (continued)

The Trustees, of course, do realise that they must not be complacent in the coming years as the potential cost challenges are expected to increase in areas over which we do not have any control, including:

- ◆ Increasingly competitive events marketplace;
- ◆ Adverse impact of the development of the adjacent plot of land to our building, which has now commenced; and
- ◆ Increasing competition for fundraising grants.

The persistent hard work of the staff, freelancers, volunteers, and Trustees will continue with increased energy and focus.

The majority of the Charity's income comes from three main sources:

- ◆ The hire of its venue for private events from conferences, dinners and wedding receptions and local meetings;
- ◆ Income from adult water sports courses, primarily power boat courses, but also dinghy sailing and kayaking courses;
- ◆ Income from schools' and educational establishments' formal watersports programmes (as part of their PE syllabus). Note that these essentially only cover costs, with a very small element of surplus.

Fundraising

The improvement in recent years in the income from our RYA powerboat courses is now making a significant contribution to the charity's finances and we will continue to develop this revenue potential going forward, Covid 19 restrictions notwithstanding.

Although the building is maintained to the highest standards that resources allow, it remains in need of overall refurbishment, as it continues to be a significant revenue stream for the charity.

Operational Risks

Operational risk is mitigated primarily through the rigorous application of the WBB Health and Safety Policy. This takes account of all anticipated risks in the day to day operation of WBB, and is reviewed and updated on a regular basis. This is supplemented by two annual inspections, one from the British Canoeing (BC) and another from the Royal Yachting Association (RYA). A third inspection of WBB is undertaken by the Adventure Activities Licensing Service (AALS). Further inspections are also undertaken, generally once a year, by WCC from a Health & Safety perspective.

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial review (continued)

Operational Risks (continued)

Our Operational Manual is the document containing all rules, regulations and guidelines that staff, freelance instructors and volunteers need to know to manage and support our activities safely and effectively on and off the water. It also contains the WBB's Safeguarding Policy and protocols. The document is updated on a regular basis with a new version released formally every March. All staff, instructors and qualified volunteers are required to sign off the Operations Manual before the start of the new summer season each year.

Activities which change the risk profile of WBB, such as away trips for sailing and kayaking, undergo a specific and comprehensive risk assessment for each occasion. Approval is only given when all risks are considered to be manageable or negligible. These of course did not apply in 2020/21.

Building and General Maintenance

The building and its facilities require a considerable amount of upkeep just to keep them to an acceptable level.

Website

The website was launched in its current form in 2014 and has improved in many the ways, not just our customer and user experience, but also for our small team at WBB. It is important to remember we only have three full-time employees and now the majority of enquiries and all bookings and payments are managed through our website.

Neighbourhood Projects

135 Grosvenor Road - The development of the site next door to WBB is halted.

Statement of Financial Activities

The Statement of Financial Activities and the Balance Sheet, appear at pages 14 and 15 of these financial statements.

The total income of the Charity and Subsidiary was £379,426 compared to £382,797 last year.

Total expenditure on charitable activities and raising funds was £198,700 compared to last year's figure of £447,084.

After taking into account trading costs, the net result was an accounting surplus of resources of £180,726 compared to a deficit of £64,287 in the previous year (taking into account among other things depreciation of the charity's property).

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial review (continued)

Statement of Financial Activities (continued)

At 31 March 2021 the reserves of the charity amounted to £210,580 excluding restricted funds and amounts invested in fixed assets. As part of our on-going business plan, the Trustees committed to setting aside a minimum of £2,500 per month in order to build up the Charities level of six months of reserves amounting to £150,000 within five years. These reserves are to be held to provide working capital and to protect against short-term fluctuations in income. Due to the suspension of activities in 2020/21 and therefore reduced costs, this reserve target has been achieved, however future investment is likely to reduce this to be closer aligned to the target level. Looking forward to the present date, the Charity has at present £169,354 in its bank accounts, and when taking into consideration known revenue sources and operational expenses for the forthcoming months, the Trustees are confident of the ability of the charity to meet with its financial obligations for at least twelve months from the date of approval of this report. The accounts have accordingly been prepared on the going concern basis.

FUTURE PLANS

We continue to engage with the community through extensive outreach work and partnerships to engage hard to reach young people and the most disadvantaged people.

Our facilities, including the pontoon, are showing their age and require constant maintenance which is expensive and time consuming especially for a very small team. Although it is still functional and safe, the pontoon does not have unlimited life left. Having determined that repairs would be expensive and unlikely to significantly prolong its operational life, the project was shelved. Fundraising for a new pontoon will start again in 2022. The increased commercial traffic on the river due to major projects such as the new super sewer continues to exact wear and tear on the pontoon, the moorings and our boats.

Where we will be



This report was approved by the Trustees, on 27th January 2022 and signed on their behalf by:

.....

Dr Nigel Berman

Trustee

Independent Examiner's Report to the Trustees of Westminster Boating Base

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising Westminster Boating Base ('the parent charity') and its subsidiary undertaking for the year ended 31 March 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the parent charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed all the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

1. accounting records with respect to the charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiary as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or

Independent Examiner's Statement (continued)

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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
4. the accounts have not been prepared in accordance with the methods and principles of 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 (FRS102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Edward Finch BA, ACA
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Date:

27/1/22

Consolidated statement of financial activities Year to 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from:							
Donations and legacies	1	211,402	76,599	288,001	48,580	44,246	92,826
Charitable activities	2	63,365	—	63,365	33,842	—	33,842
Trading activities	3	28,026	—	28,026	255,143	—	255,143
Other income		34	—	34	986	—	986
Total income		302,827	76,599	379,426	338,551	44,246	382,797
Expenditure on:							
Raising funds	4	8,789	—	8,789	59,934	—	59,934
Charitable activities	5	189,911	—	189,911	327,904	59,246	387,150
Total expenditure		198,700	—	198,700	387,838	59,246	447,084
Net (expenditure) income for the year		104,127	76,599	180,726	(49,287)	(15,000)	(64,287)
Transfer between funds	15	7,419	(7,419)	—	5,000	(5,000)	—
Net movement in funds		111,546	69,180	180,726	(44,287)	(20,000)	(64,287)
Reconciliation of funds:							
Total funds brought forward		506,552	—	506,552	550,839	20,000	570,839
Total funds carried forward		618,098	69,180	687,278	506,552	—	506,552

The notes on pages 20 to 26 form part of these financial statements.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheets 31 March 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible fixed assets	10	407,248	464,474	407,248	464,474
Investments	11	—	—	3	3
		407,248	464,474	407,251	464,477
Current assets					
Debtors	12	1,890	1,181	—	—
Cash at bank and in hand		311,176	70,653	298,607	70,523
		313,066	71,834	298,607	70,523
Creditors: amounts falling due within one year	13	(33,036)	(29,756)	(32,580)	(47,981)
Net current assets		280,030	42,078	266,027	22,542
Net assets		687,278	506,552	673,278	487,019
The funds of the charity:					
Restricted funds	14	69,180	—	60,228	—
Unrestricted funds	14	618,098	506,552	613,050	487,019
Total funds		687,278	506,552	673,278	487,019

The financial statements on page 20 to 26 were approved by the Trustees, and authorised for issue and are signed on their behalf by:

Chair of Trustees
Westminster Boating Base
Registration Number: 02235218 (England and Wales)

Date: 27th January 2022

Principal accounting policies Year to 31 March 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Westminster Boating Base constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound. The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking, Westminster Boating Base Limited. The results of the subsidiary are consolidated on a line by line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by Section 24 of the Charities SORP (FRS 102).

The net income for the year dealt with in the accounts of the charity was £186,259 (2020: net expenditure of £83,818).

Critical accounting estimates and areas of judgment

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fixed assets are written off over their estimated useful lives as set out above. If actual useful lives differ from those expected this may have a material effect on the financial statements.

In the opinion of the Trustees there are no other estimates or judgements that have a material impact on the financial statements.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment having taken account of the prospective consequences of the coronavirus pandemic, and in respect to a period of at least one year from the date of approval of these financial statements.

Income

All 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 comprises donations, income from charitable activities, income from other trading activities, investment income and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from charitable and trading activities is recognised when the charity has entitlement to the income.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Raising funds includes all expenditure associated with raising funds for the charity. This includes an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the costs of courses, educational visits and other events, and an allocation of support costs.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure (continued)

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Buildings & Piers	Over the term of the lease
Leasehold Improvements	10% Straight line
Boats & Equipment	10% Straight Line
Minibus	25% Reducing Balance
Office equipment	10% Straight Line

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and short term deposits – classified as a basic financial instrument and is measured at face value.

Principal accounting policies Year to 31 March 2021

Financial instruments (continued)

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the scheme in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1 Income from donations

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	2020 Total funds £'000
Donations	199,902	27,871	227,773	43,943	—	43,943
Grants	11,500	48,728	60,228	4,637	44,246	48,883
Total donations	211,402	76,599	288,001	48,580	44,246	92,826

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Youth Boating Activities	240	—	240	33,842	—	33,842
Coronavirus Job Retention Scheme Grant	63,125	—	63,125	—	—	—
	63,365	—	63,365	33,842	—	33,842

3 Income from trading activities

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Charity trading income						
Adult courses	(2,250)	—	(2,250)	129,581	—	129,581
Rental income	30,000	—	30,000	120,645	—	120,645
Other trading income	276	—	276	4,917	—	4,917
	28,026	—	28,026	255,143	—	255,143

Courses were suspended due to the coronavirus pandemic, and as such refunds for adult courses paid for in the previous year have been recognised in the year ended 31 March 2021.

4 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Fundraising expenses	342	—	342	573	—	573
Trading costs	8,447	—	8,447	59,361	—	59,361
	8,789	—	8,789	59,934	—	59,934

5 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Freelance instructors	728	—	728	24,574	52,996	77,570
Boat repairs and maintenance	1,046	—	1,046	5,147	5,000	10,147
Training costs	—	—	—	2,073	—	2,073
External watersports activities	411	—	411	9,960	—	9,960
Staff costs (note 9)	94,906	—	94,906	86,873	—	86,873
Depreciation	65,682	—	65,682	59,767	—	59,767
Support costs (note 6)	27,138	—	27,138	139,510	1,250	140,760
	189,911	—	189,911	327,904	59,246	387,150

6 Support costs

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Office	1,754	—	1,754	6,487	—	6,487
Admin assistance	—	—	—	6,586	—	6,586
Staff costs (note 9)	—	—	—	48,151	—	48,151
Rent	(13,370)	—	(13,370)	14,655	—	14,655
Light and heat	3,139	—	3,139	10,169	—	10,169
Insurance	6,976	—	6,976	14,376	—	14,376
Telephone and IT	1,423	—	1,423	2,372	—	2,372
Property repairs and maintenance	8,288	—	8,288	5,472	—	5,472
Accountancy	14,163	—	14,163	16,017	—	16,017
Miscellaneous	671	—	671	11,273	1,250	12,523
Independent examination and accounts preparation fees	3,947	—	3,947	3,800	—	3,800
Bank charges	147	—	147	152	—	152
Bad debts	—	—	—	—	—	—
	27,138	—	27,138	139,510	1,250	140,760

7 Net expenditure

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
Owned by the charitable group	60,508	59,767
Lease payments recognised as an expense	9,176	9,176
Independent Examiner's remuneration	1,760	1,260

8 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to £1,760 (2020 – £1,260), and accountancy fees of £2,187 (2020 – £2,540).

9 Staff costs

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	88,449	116,802
Social security costs	4,569	9,944
Other pension costs	1,888	8,278
	94,906	135,024

The charity employed three members of staff during the year (2020 – three).

No employee earned more than £60,000 per annum in either 2021 or 2020.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Director of the charity.

None of the Trustees received any remuneration in respect of their services during the year nor any reimbursement of expenses from the charity (2020 - none).

Remuneration of the key management personnel including employer's national insurance and pension contributions amounted to £35,965 (2020 – £45,473).

10 Tangible fixed assets

Group and Charity	Leasehold Buildings and Piers £	Boats and Equipment £	Minibus £	Office equipment £	Total £
Cost					
At 1 April 2020	908,053	166,190	27,963	4,912	1,107,118
Additions	—	822	—	7,634	8,456
At 31 March 2021	<u>908,053</u>	<u>167,012</u>	<u>27,963</u>	<u>12,546</u>	1,115,574
Depreciation					
At 1 April 2020	502,149	108,948	27,963	3,584	642,644
Charge for the year	47,726	16,701	—	1,255	65,682
At 31 March 2021	<u>549,875</u>	<u>125,649</u>	<u>27,963</u>	<u>4,839</u>	708,326
Net book value					
At 31 March 2021	<u>358,178</u>	<u>41,363</u>	<u>—</u>	<u>7,707</u>	407,248
At 31 March 2020	<u>405,904</u>	<u>57,242</u>	<u>—</u>	<u>1,328</u>	464,474

11 Fixed asset investments

Charity	Shares in group undertakings £
At 1 April 2020 and 31 March 2021	3

12 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Other debtors	1,890	1,181	—	—
	1,890	1,181	—	—

13 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	9,251	5,971	9,251	5,971
Amounts owed to group undertakings	—	—	14,656	35,247
Other taxation and social security	3,565	4,739	3,565	1,136
Other creditors	351	646	27	1,827
Accruals and deferred income	19,869	18,400	5,081	3,800
	33,036	29,756	32,580	47,981

14 Statement of funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds					
Fixed asset fund	464,474	—	(65,681)	8,455	407,248
General funds					
General Funds	42,078	302,827	(133,019)	(1,036)	210,850
Total Unrestricted funds	506,552	302,827	(198,700)	7,419	618,098
Restricted funds					
Miscellaneous Youth Boating	—	69,099	—	—	69,099
IT Suite	—	7,500	—	(7,419)	81
	—	76,599	—	(7,419)	69,180
Total funds	506,552	379,426	(198,700)	—	687,278

Statement of funds – prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<i>Designated funds</i>					
Fixed asset fund	517,805	—	(59,767)	6,436	464,474
<i>General funds</i>					
General Funds	33,034	338,551	(328,071)	(1,436)	42,078
Total Unrestricted funds	550,839	338,551	(387,838)	5,000	506,552
<i>Restricted funds</i>					
Miscellaneous Youth Boating	—	10,000	(10,000)	—	—
Upperdeckers	—	5,000	(5,000)	—	—
Boating Equipment	—	5,000	—	(5,000)	—
London Youth Games	—	9,900	(9,900)	—	—
QEII and College Park Schools	—	19,096	(19,096)	—	—
After School Activities	—	15,250	(15,250)	—	—
New pontoon	20,000	(20,000)	—	—	—
	20,000	44,246	(59,246)	(5,000)	—
Total funds	570,839	382,797	(447,084)	—	506,552

15 Fund Transfers

A transfer of £7,419 (2020: £5,000) has been made from restricted to unrestricted funds in respect of donations for new equipment purchased from restricted income.

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	407,248	—	407,248
Current assets	243,886	69,180	313,066
Creditors due within one year	(33,036)	—	(33,036)
	618,098	69,180	687,278

Analysis of net assets between funds – prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	464,474	—	464,474
Current assets	71,834	—	71,834
Creditors due within one year	(29,756)	—	(29,756)
	506,552	—	506,552

17 Operating lease commitments

At 31 March 2021 the Group's total future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Group and charity		
Amounts payable		
Within 1 year	9,176	9,176
Between 1 and 5 years	36,704	36,704
After more than 5 years	100,936	110,112
Total	146,816	155,992

18 Related party transactions

During the year the charity received donations of £19,532 (2020: £1,278) from its subsidiary company, Westminster Boating Base Limited and made management charges of £nil (2020: £167,926) to this company. This reflects the decision by Westminster Boating Base to waive the charge for this particular financial year given the significantly reduced activities of the company. At the year end, the charity owed £14,656 (2020: £36,428) to Westminster Boating Base Limited.

19 Principal subsidiaries

Westminster Boating Base Limited

Subsidiary name	Westminster Boating Base Limited
Company registration number	02235218
Basis of control	Ownership of equity shares
Equity shareholding %	100%

	2021 £	2020 £
Total assets as at 31 March	29,115	36,558
Total liabilities as at 31 March	15,112	17,023
Total equity as at 31 March	14,003	19,535
Turnover for the year	22,764	246,958
Expenditure for the year	8,764	227,426
Profit for the year	14,000	19,532

The company's shares are registered in the name of the Trustees who hold these shares on behalf of the charity.