

Westminster Boating Base

**Annual Report and Financial
Statements**

31 March 2023

Charity Registration Number
299412 (England and Wales)

Inspiring Young People To Challenge Themselves



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Reference and administrative information

Trustees	Dr Nigel Berman 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

Background

Westminster Boating Base (WBB) is an independent youth charity based in central London teaching dinghy sailing, powerboating, kayaking and canoeing on the river Thames. We are an accredited Royal Yachting Association and British Canoeing training centre, and the only water sports centre operating in the London borough of Westminster.

WBB was established in 1975 and is constituted under a deed of trust, as ratified in the Declaration of Trust dated 9th 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 primary objective of the charity, as stated in the Trust Deed, is: *"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".*

What we do

Our charitable objectives are achieved by providing water sports tuition to young people between the ages of 10 and 23, providing access to sailing, kayaking, canoeing, powerboating and related shore-based learning and development activities.

We operate year-round and offer a wide-ranging activity programme consisting of a regular seasonal schedule of weekday and weekend members' sessions, weekend adult courses, a weekly older adults' session (the UpperDeckers) and a summer youth activities programme. Whilst adult activities are not our primary charitable focus, they are a vital part of our operations both as a funding stream and as a source of volunteers who provide valued time and skills to support the charity.



Youth membership is charged at a nominal rate of £15 per annum, waived for young people from disadvantaged backgrounds, with no additional fees charged for on-site activities. Youth users may also access our activities as part of school, youth or community groups. Our youth fees have been maintained at this highly subsidised low rate thanks to income generated from other sources.

Background (continued)

Who benefits

We are known as a well-established facility within the local community in south Westminster. We seek to offer a programme that provides holistic development opportunities to young people in the context of their wider lives, families, education, and other local community connections. We also provide an active activity programme for older adults and support ample volunteering opportunities for people of all ages. Our aim is to bring together and nurture a local living community for the benefit of young people, with a focus on active outdoor learning and broad-based skills development through the activities we offer.

The benefits to our youth members are far-reaching, extending well beyond acquiring water sports skills. All our water-based teaching and supplementary activities serve to provide integrated opportunities to facilitate the development of key social and wider life skills, building communication, resilience and leadership abilities and helping young people to attain a better understanding of themselves, peer relationships and their interaction with the wider environment.

Our members have the opportunity to work towards completion of nationally recognised water sports qualifications and to compete in local and national paddle-sport and sailing competitions. We also regularly support members across the age range to gain coaching and instructor accreditations.



Our team

The current WBB team consists of three employed staff: the Director, the Chief Water Sports Instructor and the Senior Sailing & Powerboating Instructor. Alongside the core staff, we work with a larger team of freelance sessional coaches and volunteers. The whole instructor team bring a wide-ranging set of skills and experience that facilitate the delivery of a diverse water sports programme, as well as supporting other crucial aspects of our operations including supervision, programme planning and development, and equipment maintenance.

Background (continued)

Our team (continued)

Our instructor team are all qualified, experienced water sports coaches holding relevant qualifications from the Royal Yachting Association (RYA) and British Canoeing (BC), national governing bodies for sailing/powerboating and paddle sports respectively.

During part of this reporting period a part-time administrator was also employed. An external human resources service provider, Croner, is contracted.

Financing

The charity generates income principally through the following streams:

- ◆ Funding generated through delivery of adult and school water sports sessions throughout the year;
- ◆ Grants from a range of sources, including local council, charitable sector funds, private foundations and corporate sector partners;
- ◆ Running an events space social enterprise, hiring our premises for corporate events, weddings, film shoots and local associations. This aspect of our operations is run in partnership with a contracted events company, the Admirable Crichton.

The Director is the primary fundraiser, assisted by the Trustees and volunteers. Although we have regularly been in receipt of valuable grants applied for from local council funds, we do not receive formal or regular funding from central and local government. Greater restrictions in the application criteria for funding available through many grant-making organisations in recent years has limited our income from this previously key stream, which has had the specific effect of excluding some key groups that WBB has previously supported.



Delivery of the charity's objectives

Summary of deliverables

- ◆ Youth: 2,513 visits / 9,034 hours,
- ◆ Adult: 1,973 visits / 10,069 hours,
- ◆ National water sports accreditations awarded: Paddlesports 91 / Sailing 91 / Powerboating 227.

Delivery of the charity's objectives (continued)

Activity programme

Our water sports programme ran as usual throughout the year during this reporting period, consisting of a regular seasonal schedule of sailing and kayaking members' sessions, schools sessions, adult courses and a weekly UpperDecker Club session for older adults. RYA powerboating courses represented the financial mainstay of income generated by water sports over this reporting period.

A limited but popular and well-attended programme of summer youth activity days was offered, consisting of 2 days of sailing and kayaking attended by a total of 324 youth. Funding was unfortunately unavailable to run a fuller daytime school holiday activity programme, or trips away to off-site destinations in the UK and beyond, as offered in many previous years over the summer.



Social activities also ran through the year, with notable events including an Open Day and members BBQ hosted on the annual Thames No Tide Day (24th September), Halloween paddle and a Christmas party.

National accreditations awarded

- ◆ Paddlesports:
 - ◇ BC Start Award 29
 - ◇ BC Discover Award 62 (youth 31, adults 31)
- ◆ Sailing
 - ◇ RYA Youth Scheme: Discover Sailing 12; Stages 1-3 9
 - ◇ RYA Adult Scheme: Levels 1-2 70
- ◆ Powerboating
 - ◇ RYA Level 2 Powerboat Handling: 227 (youth 29, adult 198)

Delivery of the charity's objectives (continued)

National accreditations awarded (continued)

◆ First Aid

◇ RYA First Aid 12

Schools sessions

While we supported a substantial number of schools sessions over this reporting period, in previous years we have run greater numbers of regular term-time sailing and kayaking sessions for local Westminster schools. Budgetary constraints resulted in the majority of schools historically organising these sessions with us being unable to commit funds for water sports sessions in 2022/23.

Grey Coat Hospital school, a Westminster-based girls school, returned for a series of regular kayaking sessions consisting of 478 tuition hours. Pupils from Harris Academy, another Westminster school, attended for a 3-month series of powerboating taster sessions.



Two other Academy schools – Arco Academy and Oasis Academy – based in Southwark borough attended for sessions financed via grant funding received from the SportEngland Tackling Inequalities Fund. Arco Academy is a sports specialist alternative provision school for whom we provided a series of sessions for 147 pupils totalling 294 hours, including an end-of-term exhibition. London Nautical School, based in Lambeth, attended for a one-off kayaking session. The American School in London attended for a short-based session providing a basic introduction to sailing and chartwork as a preparatory session for a yachting trip.

London Youth Games

The London Youth Games is a long-running annual competitive multisport event, where young people can compete to represent their borough in a wide range of events. WBB has traditionally put forward and coached water sports teams for the competition on behalf of Westminster borough. In this reporting year, a sailing team was entered but no kayaking team.

Delivery of the charity's objectives (continued)

London Youth Games (continued)

Over the weekend of 25/26 June, Queen Mary Reservoir hosted the annual London Youth Games sailing regatta. A squad of 18 WBB sailors representing Westminster attended accompanied by their coaching instructor team. The team consisted of predominantly grass-roots sailors, most of whom had never sailed elsewhere besides WBB or in a competitive event. They entered in 4 dinghy classes.

The team placed in silver medal position overall, reproducing similarly excellent performances in previous years. A 'Respect the Games' certificate was awarded to Westminster for helping with launching and recovery, and perseverance in the face of strong winds.



Instructor development

Supporting members' potential to develop themselves within the club is an important focus of our instructor team's work, including providing opportunities to build the skills to gain nationally accredited coaching qualifications which they may go on to use with us and beyond. We recognise that giving young people responsibility can have an amazing and lasting impact on their behaviour and attitudes and helps them learn, develop a positive and outwardly minded outlook, foster ambition and gain a wide range of transferable teamwork and leadership skills.

Three of our committed youth members were trained and supported over this reporting period to prepare for the award of a total of 5 instructor qualifications between them (1 BC Coach Award, 2 BC Paddlesport Instructor, 1 RYA Dinghy Instructor and 1 RYA Senior Instructor).

We have further been privileged to benefit from the support of more than 30 members (youth and adult) who have committed time, skills and effort on a voluntary basis for the club, to support numerous aspects of our operations.

Delivery of the charity's objectives (continued)

The UpperDeckers

Our UpperDecker programme provides water sports for Westminster residents aged 50 and above. The aim of this project is to improve the physical and mental wellbeing of older adults, provide volunteering opportunities and prevent isolation. The project uses an early intervention approach to help the target group to retain civic participation and good health in retirement, preventing the onset of age-related health conditions that may limit mobility, participation in physical exercise and community engagement.

The now well established project has successfully achieved those aims whilst helping older people to challenge themselves and learn exhilarating water sports skills. Sessions took place on Mondays through the year with 850 attendances totalling 2580 activity hours, with a 30-minute fitness session hosted each week provided by SportWorks (an unaffiliated social enterprise) followed by the main water sports session (with kayaking and powerboating on offer).



Over the years UpperDecker participants have consistently become heavily involved in the Base's activities beyond the weekly sessions, bringing their experience and talents to bear in supporting management and fundraising activities, and helping repair and maintain the Base's fleet and buildings facilities.

Partnerships

Working in partnership to channel resources to disadvantaged groups

We work in partnership with numerous other local community-based organisations, aiming to attract participation particularly from target hard-to-reach groups and those most in need within our local area in Westminster. Our doors are open to all, however, and we welcome youth and adult members based across London and beyond.

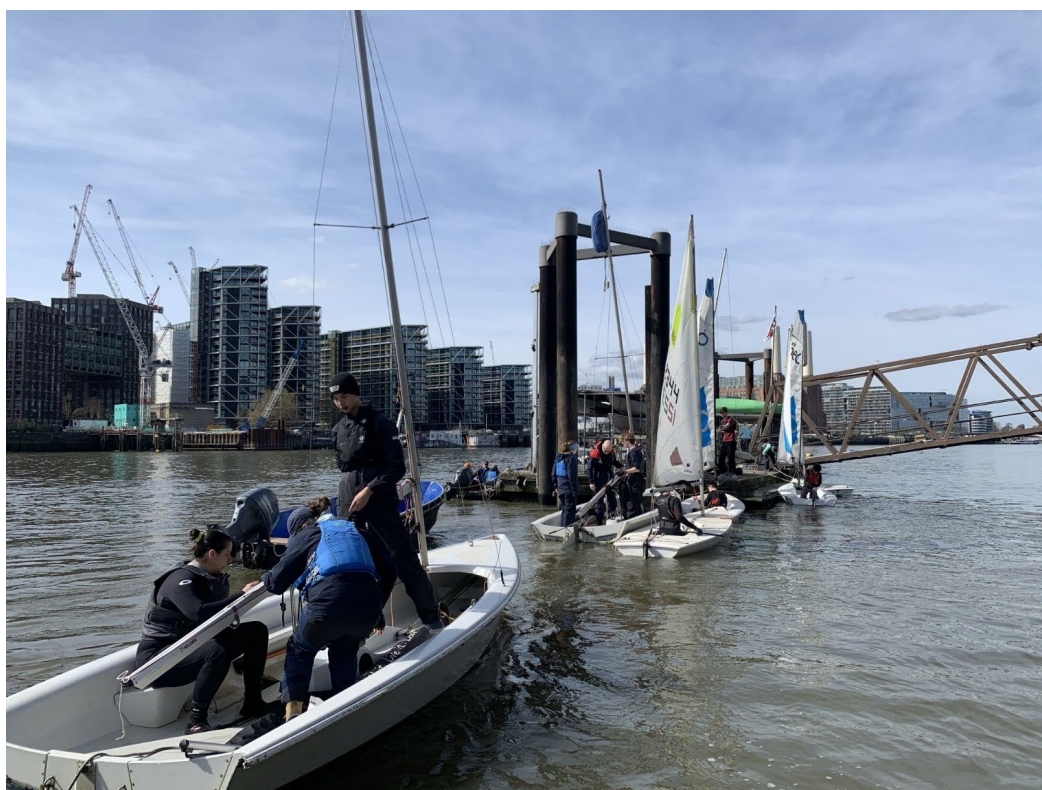
We are members of ActiveWestminster, working with local community members and partner organisations to shape and integrate inclusive services aimed at increasing access to sport and active opportunities in the borough.

Partnerships (continued)

Working in partnership to channel resources to disadvantaged groups (continued)

We continue to work closely with Westminster City Council (WCC) on a number of programmes focused on supporting the local community:

- ◆ Young Westminster Foundation
- ◆ Jack Petchey Award scheme
- ◆ Pimlico Foundation
- ◆ Ward funding for UpperDecker programme for Westminster residents aged over 60.



Fundraising summary

Organisation	Restricted (R) / Unrestricted (U)	Amount	Purpose
SportWorks	R	£9,820	UpperDeckers
Young Westminster Foundation	R	£1,000	Youth water sports
1851 Grant	R	£2,520	Schools' dinghy sailing
Jack Petchey	R	£900	Youth awards grant
Strand Parishes	R	£8,750	New dinghy
Westminster CC	R	£4,500	Youth water sports
Gosling Foundation	R	£10,000	Minibus (matched funding)
Jack Petchey	R	£1,800	Youth awards grant
Westminster CC	R	£2,500	Youth water sports
Westminster CC	R	£2,500	Youth water sports

Fundraising summary (continued)

Funding compliance reports

Reports required for submission to funding bodies were submitted in full and within the required deadlines.

Quality, safety and accreditation

In addition to the compliance obligations, we are required to meet by the Charities Commission, HMRC and Companies House, we must meet the training centre quality standards set by the Royal Yachting Association (RYA) and British Canoeing (BC) Club Mark annually and those of the Adventure Activities Licensing Authority (AALA) biennially. The inspections of these three agencies comprehensively address aspects of our operation encompassing health and safety, site maintenance, safeguarding and the content and quality of our teaching and training.

We hold an ActiveWestminster Mark, renewed until November 2024.

Operational risks

Operational risk is mitigated through the consistent and rigorous application of our 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. We maintain a water sports Operations Manual, a comprehensive internal document containing guidelines and regulations governing the safe conduct of all activities on and off the water applicable to all staff, freelance instructors and volunteers. It also contains the WBB Safeguarding Policy and protocols. The document is also subject to regular updates, with a new version released formally every March prior to the start of the water sports season.



Activities with an operational risk profile that differs notably from usual activities, principally away trips for sailing and kayaking, are subject to a specific and comprehensive risk assessment.

As identified by the Trustees, other major risks to which WBB is exposed, including non-operational risks, are summarised in a Trust Risk Register. This remains under constant review by The Director and Trustees/management board.

Trustees' report Year to 31 March 2023

The Trust (2022-2023)

DR NIGEL BERMAN	Chair of the Trustees and Management Board member
MR JONATHAN DRAKE-WILKES	Chair of the Management Board and Trustee (Resigned November 2022)
MR CHRISTOPHER SLOAN	Trustee and Management Board Member
MR TOBY WATKIN	Trustee and Management Board Member
DR GABRIELLA BATHGATE	Trustee and Management Board Member
CDR ROD CRAIG RN	WBB Director

Secretary and Treasurer to the Trust

The Secretary to the Trust is the Director of WBB. The post of Treasurer to the Trust is vacant.

Principal Office of the Trust

136 Grosvenor Road, London SW1V 3JY.

Premises are leased by Westminster City Council. Lease agreement expires 2037.

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.

Independent examination

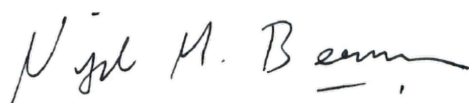
Buzzacott LLP, 130 Wood Street, London, EC2V 6DL, was appointed to undertake the annual Independent Examination.

Banking

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4AQ.

Trustees' statement

This report was approved by the Trustees on 31 January 2023 and signed on their behalf by Dr N Berman.



Dr Nigel Berman

Trustee and Chair of Trustees

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 2023.

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
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

Independent Examiner's Statement (continued)

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: 31 January 2024

Consolidated statement of financial activities Year to 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:							
Donations and legacies	1	20,488	41,770	62,258	28,645	23,217	51,862
Charitable activities	2	22,113	2,520	24,633	15,303	8,000	23,303
Trading activities	3	193,682	—	193,682	168,290	—	168,290
Other income		4,029	—	4,029	1,215	—	1,215
Total income		240,312	44,290	284,602	213,453	31,217	244,670
Expenditure on:							
Raising funds	4	38,621	—	38,621	35,094	—	35,094
Charitable activities	5	341,872	34,290	376,162	183,067	100,397	283,464
Total expenditure		380,493	34,290	414,783	218,161	100,397	318,558
Net (expenditure) income for the year		(140,181)	10,000	(130,181)	(4,708)	(69,180)	(73,888)
Transfer between funds	15	10,000	(10,000)	—	—	—	—
Net movement in funds		(130,181)	—	(130,181)	(4,708)	(69,180)	(73,888)
Reconciliation of funds:							
Total funds brought forward		613,390	—	613,390	618,098	69,180	687,278
Total funds carried forward	14	483,209	—	483,209	613,390	—	613,390

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 2023

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible fixed assets	10	332,581	359,734	332,581	359,734
Investments	11	—	3	3	3
		332,581	359,737	332,584	359,737
Current assets					
Debtors	12	26,424	3,072	22,291	131,933
Cash at bank and in hand		178,124	302,388	157,505	142,975
		204,548	305,460	179,796	274,908
Creditors: amounts falling due within one year	13	(53,920)	(51,807)	(86,741)	(35,746)
Net current assets		150,628	253,653	93,055	239,162
Net assets		483,209	613,390	425,639	598,899
The funds of the charity:					
Restricted funds	14	—	—	—	—
Unrestricted funds	14	483,209	613,390	425,639	598,899
Total funds		483,209	613,390	425,639	598,899

The financial statements on page 14 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: 31st January 2024

Principal accounting policies Year to 31 March 2023

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 expenditure for the year dealt with in the accounts of the charity was £130,181 (2022: net expenditure of £73,888).

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 into account the current financial climate, their future plans for the charity and in respect of 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.

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 £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Donations	10,388	3,700	14,088	15,810	12,550	28,360
Legacies	—	—	—	12,835	—	12,835
Grants	10,100	38,070	48,170	—	10,667	10,667
Total donations	20,488	41,770	62,258	28,645	23,217	51,862

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Youth Boating Activities	22,113	2,520	24,633	5,932	8,000	13,932
Coronavirus Job Retention Scheme Grant	—	—	—	9,371	—	9,371
	22,113	2,520	24,633	15,303	8,000	23,303

3 Income from trading activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Charity trading income						
Adult courses	116,831	—	116,831	133,397	—	133,397
Rental income	76,551	—	76,551	23,256	—	23,256
Other trading income	300	—	300	11,637	—	11,637
	193,682	—	193,682	168,290	—	168,290

4 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Fundraising expenses	—	—	—	—	—	—
Trading costs	38,621	—	38,621	35,094	—	35,094
	38,621	—	38,621	35,094	—	35,094

5 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Freelance instructors	37,823	20,220	58,043	11,012	—	11,012
Boat repairs and maintenance	556	11,450	12,006	12,790	2,550	15,340
Training costs	3,710	—	3,710	3,684	—	3,684
External water sports activities	1,428	—	1,428	373	—	373
Staff costs (note 9)	139,246	—	139,246	23,668	97,766	121,434
Depreciation	59,727	—	59,727	64,587	—	64,587
Support costs (note 6)	99,382	2,620	102,002	66,953	81	67,034
	341,872	34,290	376,162	183,067	100,397	283,464

6 Support costs

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Office	7,170	—	7,170	7,712	—	7,712
Admin assistance	21,464	—	21,464	—	—	—
Rent	20,300	—	20,300	(609)	—	(609)
Light and heat	5,361	—	5,361	5,124	—	5,124
Insurance	9,697	—	9,697	9,040	—	9,040
Telephone and IT	3,225	—	3,225	3,268	81	3,349
Property repairs and maintenance	10,363	2,620	12,983	25,900	—	25,900
Accountancy	3,244	—	3,244	2,562	—	2,562
Miscellaneous	8,048	—	8,048	5,610	—	5,610
Independent examination and accounts preparation fees	10,286	—	10,286	8,154	—	8,154
Bank charges	224	—	224	192	—	192
	99,382	2,620	102,002	66,953	81	67,034

7 Net expenditure

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
Owned by the charitable group	59,727	64,587
Lease payments recognised as an expense	9,460	9,176
Independent Examiner's remuneration	5,980	5,200

8 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to £4,974 (2022 – £1,900), and accountancy fees of £8,639 (2022 – £3,300).

9 Staff costs

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	122,062	109,420
Social security costs	8,769	7,439
Other pension costs	8,415	4,575
	139,246	121,434

The charity employed 3 members of staff during the year (2022 – three).

No employee earned more than £60,000 per annum in either 2023 or 2022.

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 CEO 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 (2022 - none).

Remuneration of the key management personnel including employer's national insurance and pension contributions amounted to £49,186 (2022 – £40,612).

10 Tangible fixed assets

Group and Charity	Leasehold Buildings and Piers £	Boats and Equipment £	Minibus £	Office equipment £	Total £
Cost					
At 1 April 2022	914,001	175,007	—	15,676	1,104,684
Additions	—	—	33,000	—	33,000
Disposals	—	—	—	(474)	(474)
At 31 March 2023	914,001	175,007	33,000	15,202	1,137,210
Depreciation					
At 1 April 2022	595,578	143,150	—	6,222	744,950
Charge for the year	45,703	4,474	8,250	1,300	59,727
Disposals	—	—	—	(47)	(47)
At 31 March 2023	641,281	147,624	8,250	7,475	804,630
Net book value					
At 31 March 2023	272,720	27,383	24,750	7,727	332,580
At 31 March 2022	318,423	31,857	—	9,454	359,734

11 Fixed asset investments

Charity	Shares in group undertakings £
At 1 April 2022 and 31 March 2023	3

Charity investments at market value comprise:	2023 £	2022 £
UK Group Undertakings	3	3

12 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	25,981	3,072	21,848	3,072
Accrued income and prepayments	443	—	443	—
Amounts owed to group undertakings	—	—	—	128,861
	26,424	3,072	22,291	131,933

13 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	24,089	10,650	21,520	10,650
Amounts owed to group undertakings	—	—	47,472	—
Other taxation and social security	12,418	8,755	3,216	3,536
Other creditors	—	6,588	—	6,585
Accruals and deferred income	17,413	25,814	14,533	14,975
	53,920	51,807	86,741	35,746

14 Statement of funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds					
Fixed asset fund	359,734	—	(59,680)	32,526	332,580
General funds					
General Funds	253,656	240,312	(320,813)	(22,526)	150,629
Total Unrestricted funds	613,390	240,312	(380,493)	10,000	483,209
Restricted funds					
Miscellaneous Youth Boating	—	34,290	(34,290)	—	—
Minibus	—	10,000	—	(10,000)	—
	—	44,290	(34,290)	(10,000)	—
Total funds	613,390	284,602	(414,783)	—	483,209

Statement of funds – prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds					
Fixed asset fund	407,248	—	(64,587)	17,073	359,734
General funds					
General Funds	210,850	213,453	(153,574)	(17,073)	253,656
Total Unrestricted funds	618,098	213,453	(218,161)	—	613,390
Restricted funds					
Miscellaneous Youth Boating	69,099	31,217	(100,316)	—	—
IT Suite	81	—	(81)	—	—
	69,180	31,217	(100,397)	—	—
Total funds	687,278	244,670	(318,558)	—	613,390

15 Fund Transfers

A transfer of £10,000 (2022: £17,073) 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 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	332,580	—	332,580
Current assets	204,548	—	204,548
Creditors due within one year	(53,920)	—	(53,920)
	483,208	—	483,208

Analysis of net assets between funds – prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	359,734	—	359,734
Current assets	305,463	—	305,463
Creditors due within one year	(51,807)	—	(51,807)
	613,390	—	613,390

17 Operating lease commitments

At 31 March 2023 the Group's total future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Group and charity		
Amounts payable		
Within 1 year	9,460	9,176
Between 1 and 5 years	37,840	36,704
After more than 5 years	89,935	110,112
Total	137,235	155,992

18 Related party transactions

During the year the charity received donations of £14,458 (2022: £14,000) from its subsidiary company, Westminster Boating Base Limited and made management charges of £96,500 (2022: £118,687) to this company. At the year end, Westminster Boating Base owed £47,472 to the charity (2022: £122,513 owed by the charity to Westminster Boating Base).

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%

	2023	2022
	£	£
Total assets as at 31 March	72,224	159,413
Total liabilities as at 31 March	14,651	144,955
Total equity as at 31 March	57,573	14,458
Turnover for the year	192,694	168,260
Expenditure for the year	135,121	153,802
Profit for the year	57,573	14,458

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