

# DOCKLANDS SAILING CENTRE TRUST ANNUAL REPORT

Review and Accounts for the year ending  
31 March 2020





# DIRECTORS' & TRUSTEES' REPORT

In the year under report DSWC continued to maintain a high level of operation for the provision of charitable sailing and watersports funded by commercial activity on water and land in addition to grants and donations. The last few days of March saw closure of DSWC owing to COVID-19 restrictions and next year's report will set out how we recovered from that. That aside, DSWC remains a popular, well-used venue for all the diverse communities of the Isle of Dogs, Canary Wharf, Tower Hamlets and beyond.

## School groups

32 schools, an increase of 4 on the previous year, were engaged in sailing at DSWC. This included Old Ford Primary School with a fully funded 5-week programme for 3 classes. This is made possible by support from The Honourable Company of Master Mariners, The Wellington Trust, the Hedley Foundation and The Vintners' Foundation

## Youth Programme

The summer programme was successful, with over 400 young people engaged. Half term activities were the largest ever, with 38 people attending in February.

## Youth volunteers and training

The Youth Programme is supported by 32 youth volunteers, 11 adult volunteers and 5 CSR Groups from Barclays, Ince & Co. and the Canary Wharf Group,

## Adult Programme

In addition to individual courses the DSWC runs Parents Sailing: 40 Courses over 250 people.

## Racing

DSWC young sailors enable LB Tower Hamlets to win the Sailing event at the London Youth Games. They also attended the Tera Nationals for the first time and DSWC had 8 young people in Zone Squads, the feeder squad in the racing programme.

## Equipment and premises

Our drive to tidy up the site and effect a building maintenance continues with the removal of old temporary buildings and renovation of the staff cabin. Members of staff have also made the ground level counter and bin store areas much more attractive with wooden enclosures. A new yellow rib for use as a rescue boat was generously donated. DSWC secured funding for 4 RS Teras from a Sport England grant

We are grateful for all our funders, staff, volunteers and users and Docklands Sailing Centre Limited for making this another successful operational year.

## TRUSTEES/ DIRECTORS

### Trustees who served during the year to 31<sup>st</sup> March 2020 were:

M Young	Chair & ExCo Member, Representative for Individual Members - re-appointed 27 <sup>th</sup> November 2019
S Stollery	ExCo Chair, Co-Opted Trustee - re-appointed 27 <sup>th</sup> November 2019
A Delaney	ExCo Member, Co-Opted Trustee - re-appointed 27 <sup>th</sup> November 2019
M Barraclough	Representative for East London Marine Venture Representative - appointed 26 <sup>th</sup> April 1995
M Phillips	Representative for Association of Island Communities Voluntary Council - appointed 21 <sup>st</sup> June 2010
D Chesterton	Co-Opted Trustee - re-appointed 27 <sup>th</sup> November 2019
E Sorensen	Co-Opted Trustee - re-appointed 27 <sup>th</sup> November 2019

**The Articles of Association specify fourteen places on the board, seven vacancies existed at 31<sup>st</sup> March 2020**

**Centre Director:** B Davis (Director of Trading Company Only, ExCo Member)

**Secretary:** C Blake

**Charity Registration:** 801049 **Trust Company Registration:** 02317321 **Trading Company Registration:** 02319971

**Registered Office:** 235a Westferry Road, Millwall Dock, Isle of Dogs, London, E14 3QS

**Auditors:** Ramon Lee Audit LLP, 93 Tabernacle Street, London, EC2A 4BA

**Bankers:** The Co-operative Bank, Olympic House, 6 Olympic Court, Montford Street, Salford, M5 2QP

# ACTIVITIES REPORT

This has been an extraordinary year for the Docklands Sailing & Watersports Centre one in which we have seen some of the largest numbers in our history. The programmes we offer have become features of our users routine, from the school children eagerly anticipating the summer term so they can go sailing, young people working towards their next stage of qualification, the fitness fanatics preparing for the next class in the hall, to the parents awaiting the school holidays so they can hear the adventures their kids got up to or the dragonboat fundraising events that the corporate customers love so much.

The diverse nature of both the people and the activities makes the Centre what it is a place of belonging and inclusiveness. It fills me with pride to say that over two thirds of our staff have come through the programmes at the Centre, a testament to their dedication and that of the staff that have mentored and guided all the users on their path.

The schools programme started the year with a cloud atop it, the removal of the Tower Hamlets Youth Sports Foundation funding for the schools programme in 2018 was a challenge for both the schools and ourselves, but before this year even got underway we were busy sourcing funding to replace it and look towards a new model. Through the efforts of our fundraiser we have been able to secure funding for seven schools to access the programme at no cost, a far cry from where we were at the close of 2018-19. We hope that we are able to continue these partnerships in future years, linking a school with a smaller funding source or corporate donor so that we can pursue other avenues for newer schools.

Over the year the disability programme has been a particular highlight; fifteen sessions over the summer were attended by a total of thirty six young people with disabilities of all kinds. To see their faces beaming when they come off the water is a reminder of the value of the work we do.

Whilst the bulk of the year has been business as usual, the end of the year has been a rollercoaster, the beginnings of the COVID-19 outbreak had an impact on the close of the period and the opening stages of the 2020-21 season.

Although this report is supposed to be a review of the previous year and a time for reflection, as I sit here writing

this; from home, under lockdown with all the Centre staff furloughed it is difficult to maintain that focus.

It thus provides an opportunity to appraise and outline the significant challenges that lay ahead for 2020-21:

- Loss of trading income

We have already seen a drop in bookings and those that are in place are in doubt. It is looking increasingly unlikely we will be able to offer corporate activities for the season.

- Delay in starting the adult course programme

The adult course are the lifeblood of the sustainability of the adult participants, we would love to retain everyone who comes through the door but we are aware that for most of the adult participants we are a stop on their journey. Either because of locality, LBTH has a large 'worker' population here for a few years before moving on, or due to a desire to advance beyond the level of tuition we can provide.

- Loss of charitable provision

With the commencement of the youth club on hold, the schools programme dependant of them reopening themselves and the disability programme unable to run due to the risks involved, the scope of charitable delivery is limited. We hope that this doesn't impact our future funding prospects but with so much uncertainty both within and without only time will tell.

- Exiting the European Union

The coming year was due to be the year that the future outlook for the UK economy and our trading operation was to become clear. I fear that will not be the case and we will enter next year with the same fog as before.

Through the dedication of the staff and volunteers we have been busy adapting to these challenges, planning alternative provision, cutting costs and reducing all but necessary expenditure.

I am confident we will rise to the challenge and the coming year will be as successful as previous, albeit in a very different way.

Benjamin Davis  
Centre Director



## FOR ADULTS

- sailing, kayaking, windsurfing
- social sailing and racing
- open sessions
- RYA & BCU courses





# The Year in Brief

2019

## Tom & Sally run the Marathon

Between the two of them they raised an amazing £9,083.89 that will go towards the new youth membership bursary, the fund will provide annual memberships to young people in need.

Apr

## Another Youth Games Win

The Tower Hamlets team took the Gold for the 5<sup>th</sup> Consecutive time and 10<sup>th</sup> medal in a row. Since the restarting of Sailing at the London Youth Games in 2009 the Tower Hamlets team has always taken a place on the podium. An impressive tally and a credit to the young people.

Jun

## First Team 15 Inter-club

On the 21<sup>st</sup> August we hosted our first ever Team 15 inter-club event, it shows just how far windsurfing, especially youth windsurfing, has come at the Centre. We had 25 young people from 4 different clubs attending, with a focus on fun.

Aug

## RYA Development Trophy

At the RYA Regional Championships we were awarded the coveted Development Trophy, the trophy is awarded annually to a Centre or Club that embodies a grassroots development ethos.

Oct

## 12 Parents Learn to Sail

Funded by the EECF twelve parents took part in a new project aimed to engage the 'other half' of the families; giving the adults a taste of what their children already know and love. It will bring them together and help keep the next generation engaged in the sport.

Dec

## Staff Cabin gets a revamp

The staff 'chill-out' room and changing cabin was in a tired state, with a bit of fortune we were able to replace it with a new one and some ingenious ideas from the staff saw it set up ready to go for the next season.

Feb

May

## Four Tera's arrive

The Tera is the newest youth sailing dinghy on the scene and it's certainly taking off a storm. With the aid of a Sport England Grant we purchased four new ones, they will feed in to the existing racing programme and mean that those smaller or younger sailors are in a boat right for them.

Jul

## Youth Afloat fully booked!

For the first time ever we entered July with Youth Afloat full, three weeks before the programme starts. 432 places, 342 young people, 30% funded places it has made it one of the most successful years of the project.

Sep

## Five New BIC Techno's funded

The Techno is the Youth Pathway Class for windsurfing. Another Sport England grant funded the purchase five BIC Techno's, luckily they arrived just in time for the team to use at Team 15 Windsurf Nationals.

Nov

## 8 Young People join Zone Squads

The Team 15 kids really showed their dedication and ability at the RYA Regional Championships, with 8 of them being selected to join the South East Zone Squad for the 2019/20 season. A huge increase compared to the single child that gained a place in 2018.

2020

Jan

## Sailors brave the chill to sail

Despite the cold weather we were met by 16 hardy young people on the first day of opening in 2020. Youth race training commenced equally well with 11 people from the start, those sailors gave the adults a run for their money in the Frostbite Series.

Mar

## COVID-19 Lockdown Begins

A month of two halves, March started with us putting the finishing touches on the the next years programme which was set to be the busiest ever. Closure orders, lockdown and furlough put an end to best laid plans, we set about planning for a very different future.



# OUR USERS & FUNDERS

Acumen  
Alimak  
Ambris  
ASK Italian  
Back Up Trust  
Ballymore  
Bank Of America  
Barclays  
Berkeley Homes  
Brenbar Electrics  
Broadbean  
Bruce Wake Fondation  
Build Africa  
BUPA  
Canal & River Trust  
Canary Wharf College  
Canary Wharf Contractors  
Canon Barnett Primary  
Capco  
Caritas Recruitment  
CASCAID  
Chickenshed  
Citi  
City Of London School  
Clifford Chance  
Close Brothers  
Co-operative Group  
Commodore Kitchens  
Credit Suisse  
Culloden Primary  
Danson Watersports  
DHL  
DLA Piper  
EECF

ELBA  
E.London Home Education  
Expanded  
Focus  
Goldman Sachs  
GOSH  
Harry Gosling Primary  
Hitherfield Primary  
HSBC  
Hubbub Foundation  
ING Bank  
Innisfree  
ISS  
LBTH  
London Marathon Events  
London Nautical School  
London Youth  
Markit  
Met Police  
MIDIS  
Monega Primary School  
Moody's  
Morgan Sindall  
Morgan Stanley  
New Atlas Wharf  
Newington Green School  
NHS Blood & Transplant  
Northern and Shell  
Northern Trust  
Norton Rose  
Nuffield Health  
Old Ford Primary School  
One Housing  
PBS

PKF Littlejohn  
Pointers School  
Questback  
Reeds School  
Remembrance's Office  
River House School  
Royal Yachting Association  
Santander  
Seven Mills  
Sport England  
St George City  
St James the Great Primary  
St Johns Primary  
Mary Magdalene Academy  
Star Primary School  
SV Health investors  
Teach First  
Technology Transformation  
Teens and Toddlers  
Tesco Ground Work  
The Space Theatre  
Tower Project  
Turner Swim  
Union Maritime  
University College London  
Van Lodenstein  
Wardian  
Warwick Estates  
Wilmington Grammer  
XL Catlin  
Zoopla

## FOR FAMILIES

- sailing
- kayaking
- paddle-boarding
- group exercises

# GOVERNANCE AND

## GOVERNING DOCUMENT

Docklands Sailing Centre Trust is registered as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 15th November 1988 and is a registered charity constituted as a limited company under the Memorandum and Articles of Association. The charity registration number is 801049 and the company registration number is 2317321.

## APPOINTMENT OF TRUSTEES

As set out in the Articles of Association, the Chair of the Trustees is nominated by Docklands Sailing Centre Trust. The Executive Committee of Trustees has the power to appoint additional Trustees as it considers fit to do so.

## TRUSTEE INDUCTION AND TRAINING

The Trustees maintain a good working knowledge of charity and company law and best practise through their professional and business interests. New Trustees are given copies of the Memorandum and Articles of Association.

## ORGANISATION

The company is organised so that the Directors and Trustees meet regularly to manage its affairs. The Executive Committee comprises members from a variety of backgrounds, local knowledge and professional qualification. The daily operations are the responsibility of the Centre Director, who reports to the Board of Trustees.

## RISK MANAGEMENT

The Management Committee has conducted a review of the major risk to which the Charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces.

## MEMBERS OF THE MANAGEMENT COMMITTEE

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose

# POLICIES

of charity law, who served during the year and up to the date of this report are set out on page 2.

## RELATED PARTIES

The Trustees have no beneficial interest in the company other than as members. All the Trustees are also the directors of Docklands Sailing Centre Limited.

## PUBLIC BENEFIT STATEMENT

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

## OUR PURPOSE AND ACTIVITIES

The Charity's principal activity is providing or assisting in the provision of facilities for water related activities at the Docklands Sailing & Watersports Centre, Millwall Dock, and elsewhere for the public benefit in the interest of social welfare. The Charity's subsidiary undertaking company, Docklands Sailing Centre Limited, is responsible for the provision and management of bar and catering facilities at the centre.

The subsidiary undertaking has entered into a Deed of Covenant with the company under which its taxable income each year is covenanted to the Charity. As a result the trading subsidiary will be making a Gift Aid payment of £25,500 (2019 – £35,500).

The Trustees, as required by the framework in which the achievement of charitable purpose and public benefit is met, continue to keep the community and youth usage of the Centre as a main feature of report on operations at each Board meeting.

We have been satisfied that the public benefit of the work of DSWC is clear and demonstrable, being further recorded and manifest by events set out on the website, e-newsletter and activity board on display in reception.

The Trustees will be reviewing our methods for this in the next year.

# A CENTRE FOR EVERYONE

- no membership required
- a centre not a club
- come in and find out more



# FINANCIAL REVIEW

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2020, which are also prepared to meet the requirements for a directors' report and Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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) (effective 1 January 2019).

The Group incurred a surplus for the year of £9,112 (2019 – deficit £22,117). The group now has positive unrestricted reserves of £38,293 (2019 - £26,717) and total reserves of £136,252 (2019 - £127,140).

The trading subsidiary had a very satisfactory year with increased revenue. As a result of this, the trading company was able to make a gift aid donation to the Charity of £25,500 (2019 - £35,500).

Overall the Trustees consider that the Charity has a stable financial base going forward.

## PRINCIPAL FUNDING SOURCE

The main funding sources for the Charity are membership income, income from water activities and events and income from the trading subsidiary.

## RESERVES POLICY

The Trustees consider it prudent to maintain an adequate balance of unrestricted reserves to cover the Charity's contractual commitments and provide a sound base for the future. Ideally, this should be equivalent to a minimum level of 2 months of the annual budget.

As at 31st March 2020, there are unrestricted funds not invested in tangible fixed assets held by the group of negative £12,648 (2019 – negative £8,069). As at the year end accounts showed reserves of £136,252 (2019 - £127,140), of which £97,959 (2019 - £100,423) was restricted. The Trustees are confident, on the basis of pre-booked events for the upcoming season and robust financial budgets and forecasts, that the Group will

return to holding positive unrestricted funds within the next 12 months.

## INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The policy of the Trustees is to invest any surplus funds on bank deposit

## FUTURE ACTIVITIES

The DSC Trust will continue to enable the provision of sailing and water sport at the Docklands Sailing & Watersports Centre and take steps to ensure the impact of neighbouring development is, so far as possible, not detrimental to sailing activity. In addition we will renew the following projects:

- Planned maintenance programme (premises and equipment)
- Increase in fund-raising capacity
- Establishment of forward plan for possible slipway access to river.

## PAY POLICY FOR SENIOR STAFF

The trustees meet annually to review the pay policy for senior staff by reference to the performance of the individual concerned and the market rate for the individual's job description.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Docklands Sailing Centre Trust for the purposes of company law) are responsible for preparing the preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company and Charity law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that year. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;

# FOR YOUNG PEOPLE



- youth club
- school holiday sessions
- youth volunteering
- disability watersports
- schools and groups



- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the

prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

#### STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that we ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

#### AUDITORS

A resolution was proposed and agreed at the Annual General Meeting that Ramon Lee Audit LLP be re-appointed as auditors of the Charity for the ensuing year.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 3<sup>rd</sup> of November 2020 and signed on its behalf, by:

**Martin Young**  
Chair Of Trustees

## FOR THE COMMUNITY

- **weddings**
- **mehndi parties**
- **function hall**
- **bar and venue hire**





# AUDITOR'S REPORT

## OPINION

We have audited the financial statements of Docklands Sailing Centre Trust for the year ended 31st March 2020, which comprise the Consolidated Statement of Financial Activities (Summary Income and Expenditure Account), Statement of Financial Activities (Summary Income and Expenditure Account), the Consolidated Balance Sheet, the Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

## OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

# FOR CORPORATES



- dragon-boat racing
- corporate events
- team building
- meeting rooms

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' and Trustees' Report.

## RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statements set out on page 7 and 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as

a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Terry (Senior Statutory Auditor)

3<sup>rd</sup> of November 2020

for and on behalf of

Ramon Lee Audit LLP, Chartered Accountants, Statutory Auditors, 93 Tabernacle Street, London, EC2A 4BA





# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MARCH 2020

	Notes	Unrestricted Funds	Restricted Funds	2020	2019
<b>Income</b>					
Grants, donations and legacies	2	£ 14,084	£ 55,132	£ 69,216	£ 33,535
<i>Income from charitable activities:</i>					
Sailing and water sports activities		£ 86,610	£ 0	£ 86,610	£ 90,665
Membership and course fees		£ 173,637	£ 0	£ 173,637	£ 160,082
<i>Income from other trading activities:</i>					
Commercial trading operations	4	£ 415,543	£ 0	£ 415,543	£ 402,187
Facility and equipment hire		£ 44,074	£ 0	£ 44,074	£ 30,820
Other income		£ 1,124	£ 0	£ 1,124	£ 577
<b>Total income</b>		<b>£ 735,072</b>	<b>£ 55,132</b>	<b>£ 790,204</b>	<b>£ 717,866</b>
<b>Expenditure</b>					
<i>Cost of raising funds:</i>					
Commercial trading operations	5	£ 382,493	£ 0	£ 382,493	£ 359,079
Cost of raising funds - Charity	5	£ 20,112	£ 0	£ 20,112	£ 17,196
<i>Expenditure on charitable activities:</i>					
Operation of a sailing centre	5	£ 320,891	£ 57,596	£ 378,487	£ 363,708
<b>Total expenditure</b>		<b>£ 723,496</b>	<b>£ 57,596</b>	<b>£ 781,092</b>	<b>£ 739,983</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>£ 11,576</b>	<b>£ (2,464)</b>	<b>£ 9,112</b>	<b>£ (22,117)</b>
<b>Reconciliation of funds</b>					
Total funds, brought forward		£ 26,717	£ 100,423	£ 127,140	£ 149,257
<b>Total funds, carried forward</b>		<b>£ 38,293</b>	<b>£ 97,959</b>	<b>£ 136,252</b>	<b>£ 127,140</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.

The notes on pages 15 to 25 form part of these accounts.

# STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MARCH 2020

	Notes	Unrestricted Funds	Restricted Funds	2020	2019
<b>Income</b>					
Grants, donations and legacies	3	£ 39,584	£ 55,132	£ 94,716	£ 76,035
<i>Income from charitable activities:</i>					
Sailing and water sports activities		£ 86,610	£ 0	£ 86,610	£ 90,665
Membership and course fees		£ 173,637	£ 0	£ 173,637	£ 160,082
<i>Income from other trading activities:</i>					
Facility and equipment hire		£ 44,074	£ 0	£ 44,074	£ 30,820
Other income		£ 1,124	£ 0	£ 1,124	£ 577
<b>Total income</b>		<b>£ 345,029</b>	<b>£ 55,132</b>	<b>£ 400,161</b>	<b>£ 358,179</b>
<b>Expenditure</b>					
Cost of raising funds - Charity	7	£ 20,112	£ 0	£ 20,112	£ 17,196
<i>Expenditure on charitable activities:</i>					
Operation of a sailing centre	7	£ 320,891	£ 57,596	£ 378,487	£ 363,708
<b>Total expenditure</b>		<b>£ 341,003</b>	<b>£ 57,596</b>	<b>£ 398,599</b>	<b>£ 380,904</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>£ 4,026</b>	<b>£ (2,464)</b>	<b>£ 1,562</b>	<b>£ (22,725)</b>
<b>Reconciliation of funds</b>					
Total funds, brought forward		£ 4,667	£ 100,423	£ 105,090	£ 127,815
Total funds, carried forward		<b>£ 8,693</b>	<b>£ 97,959</b>	<b>£ 106,652</b>	<b>£ 105,090</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 15 to 25 form part of these accounts.

# CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2020

	Notes	Group 2020	Group 2019	Charity 2020	Charity 2019
<b>Fixed Assets</b>					
Tangible assets	12	£ 147,900	£ 130,919	£ 131,126	£ 113,546
Investments	13	£ 0	£ 0	£ 2	£ 2
<b>Total Fixed Assets</b>		<u>£ 147,900</u>	<u>£ 130,919</u>	<u>£ 131,128</u>	<u>£ 113,548</u>
<b>Current assets</b>					
Stock	14	£ 5,147	£ 4,466	£ 0	£ 0
Debitors	15	£ 10,177	£ 20,520	£ 5,385	£ 9,107
Cash at bank and in hand		£ 66,326	£ 155,413	£ 31,283	£ 66,557
<b>Total Current Assets</b>		<u>£ 81,650</u>	<u>£ 180,399</u>	<u>£ 36,668</u>	<u>£ 75,664</u>
<b>Liabilities</b>					
Creditors falling due within one year	16	£ (93,298)	£ (184,178)	£ (61,144)	£ (84,122)
<b>Net Current Liabilities</b>		<u>£ (11,648)</u>	<u>£ (3,779)</u>	<u>£ (24,476)</u>	<u>£ (8,458)</u>
<b>Net Assets</b>		<u>£ 136,252</u>	<u>£ 127,140</u>	<u>£ 106,652</u>	<u>£ 105,090</u>
<b>The funds of the Charity</b>					
Unrestricted funds	17	£ 38,293	£ 26,717	£ 8,693	£ 4,667
Restricted funds	17	£ 97,959	£ 100,423	£ 97,959	£ 100,423
<b>Total Charity funds</b>		<u>£ 136,252</u>	<u>£ 127,140</u>	<u>£ 106,652</u>	<u>£ 105,090</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These accounts were approved by the Board of Directors and Trustees on 3<sup>rd</sup> of November 2020 and signed on its behalf by:



Martin Young  
Chair Of Trustees

Company Number: 02317321

The notes on pages 15 to 25 form part of these accounts.



# STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2020

	Group 2020	Group 2019	Charity 2020	Charity 2019
<b>Net cash generated/used in operating activities</b>	£ (43,983)	£ 64,460	£ 4,518	£ 34,082
<b>Cashflows from investing activities</b>				
Purchase of tangible fixed assets	£ (45,104)	£ (28,528)	£ (39,792)	£ (15,707)
<b>Cash provided by / (used in) investing activities</b>	<u>£ (45,104)</u>	<u>£ (28,528)</u>	<u>£ (39,792)</u>	<u>£ (15,707)</u>
Increase / (decrease) in cash & cash equivalents in the year	<u>£ (89,087)</u>	<u>£ 35,932</u>	<u>£ (35,274)</u>	<u>£ 18,375</u>
Cash & cash equivalents at the beginning of the year	£ 155,413	£ 119,481	£ 66,557	£ 48,182
<b>Total cash &amp; cash equivalents at the end of the year</b>	<u>£ 66,326</u>	<u>£ 155,413</u>	<u>£ 31,283</u>	<u>£ 66,557</u>

## Reconciliation of net movement in funds to net cashflow from operating activities:

	Group 2020	Group 2019	Charity 2020	Charity 2019
Net movement in funds	£ 9,112	£ (22,117)	£ 1,562	£ (22,725)
Add back depreciation	£ 27,803	£ 36,218	£ 22,212	£ 30,338
Loss/(profit) on sale of fixed assets	£ 320	£ 393	£ 0	£ 0
Decrease/(increase) in stock	£ (681)	£ 166	£ 0	£ 0
Decrease/(increase) in debtors	£ 10,343	£ 5,912	£ 3,722	£ 5,754
Increase/(decrease) in creditors	£ (90,880)	£ 43,888	£ (22,978)	£ 20,715
<b>Cash provided by / (used in) investing activities</b>	<u>£ (43,983)</u>	<u>£ 64,460</u>	<u>£ 4,518</u>	<u>£ 34,082</u>

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST MARCH 2020

### 1. ACCOUNTING POLICIES

#### 1.1. Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – (Charity SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Docklands Sailing Centre Trust meets the definition of a public benefit entity under FRS 102.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s) to these accounts.

#### 1.2. Preparation of accounts on a going concern basis

The Charity's Financial Statements show a group surplus for the year of £9,112 and free reserves of negative £12,648. The trustees believe that the recent turnaround in its finances will continue in the current year and are confident that the charity will carry on as going concern.

#### 1.3. Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary Docklands Sailing Centre Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Docklands Sailing Centre Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

#### 1.4. Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants, donations and legacies of general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2 and 3.
- Membership fees are credited to incoming resources in the period to which they relate.
- Facility hire income is recognised as earned (that is, as the related goods or services are provided)
- Investment income is included when receivable.
- Income from activities includes income recognised as earned (as the related goods and services are provided) under contract. Course fees received in advance for the subsequent year are recognised as deferred income until the following year.

#### 1.5. Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### 1.6. Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Costs of generating funds are those cost incurred in attracting voluntary income, running a bar and those incurred in other trading activities that raise funds.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the Charity and include both direct costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.7. Allocation of support costs**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the Charities programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6 and 8.

**1.8. Funds structure**

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

**1.9. Pension costs**

The Charity operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

**1.10. Stock**

Stock is shown at the lower of cost and net realisable value. Stock consists of bar purchases.

**1.11. Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

<b>Asset Category</b>	<b>Annual Rate</b>
Land & building	- Over 99 years
Plant & machinery	- 20% on the reducing balance basis
Fixtures, fittings and equipment	- 25% on the reducing balance basis

**1.12. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.13. Cash at bank and in hand**

Cash at bank and in hand includes cash deposits.

**1.14. Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.15. Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.16. Operating leases**

The Charity classifies the lease of property and photo copier as operating leases. The rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

**1.17. Judgement and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the Charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



## 2. GRANTS DONATIONS AND LEGACIES - GROUP

	Group		2020	2019
	Unrestricted	Restricted		
Bruce Wake Charitable Trust	£ 0	£ 0	£ 0	£ 4,000
The Co-op Local Community Fund	£ 0	£ 3,279	£ 3,279	£ 0
East End Community Foundation	£ 0	£ 0	£ 0	£ 1,160
Groundwork UK	£ 0	£ 0	£ 0	£ 1,000
London Borough of Tower Hamlets	£ 0	£ 0	£ 0	£ 3,048
Sport England	£ 0	£ 10,000	£ 10,000	£ 0
Individual - donation in kind	£ 10,000	£ 0	£ 10,000	£ 0
Other Donations <£1,000	£ 4,083	£ 0	£ 4,083	£ 13,928
<i>Sailing and water activity:</i>				
Ballymore	£ 0	£ 19,370	£ 19,370	£ 0
BUPA	£ 0	£ 0	£ 0	£ 1,000
East End Community Foundation	£ 0	£ 1,500	£ 1,500	£ 4,860
The Headley Foundation	£ 0	£ 1,760	£ 1,760	£ 0
The Worshipful Company of Chartered Accountants	£ 0	£ 1,920	£ 1,920	
The Honourable Company of Master Mariners	£ 0	£ 1,920	£ 1,920	£ 0
The Tallow Chandlers' Company	£ 0	£ 1,920	£ 1,920	£ 0
The Vintners' Foundation	£ 0	£ 1,920	£ 1,920	£ 0
Donations - Youth Afloat	£ 0	£ 9,684	£ 9,684	£ 4,539
Donations - Disability Watersports	£ 0	£ 1,859	£ 1,859	£ 0
	<u>£ 14,083</u>	<u>£ 55,132</u>	<u>£ 69,216</u>	<u>£ 33,535</u>

The grants, donations and legacies income in 2019 totalling £33,535 was attributed to £17,259 restricted funds and £16,276 unrestricted funds.

The Charity is indebted to an individual for the gift of a RIB, engine and trailer. The income equivalent is recognised within income as a donation, and a corresponding charge included within fixed assets.

## 3. GRANTS, DONATIONS AND LEGACIES - CHARITY

	Charity		2020	2019
	Unrestricted	Restricted		
Docklands Sailing Centre Limited	£ 25,500	£ 0	£ 25,500	£ 42,500
Bruce Wake Charitable Trust	£ 0	£ 0	£ 0	£ 4,000
The Co-op Local Community Fund	£ 0	£ 3,279	£ 3,279	£ 0
East End Community Foundation	£ 0	£ 0	£ 0	£ 1,160
Groundwork UK	£ 0	£ 0	£ 0	£ 1,000
London Borough of Tower Hamlets	£ 0	£ 0	£ 0	£ 3,048
Sport England	£ 0	£ 10,000	£ 10,000	£ 0
Individual - donation in kind	£ 10,000	£ 0	£ 10,000	£ 0
Other Donations <£1,000	£ 4,083	£ 0	£ 4,083	£ 13,928
<i>Sailing and water activity:</i>				
Ballymore	£ 0	£ 19,370	£ 19,370	£ 0
BUPA	£ 0	£ 0	£ 0	£ 1,000
East End Community Foundation	£ 0	£ 1,500	£ 1,500	£ 4,860
The Headley Foundation	£ 0	£ 1,760	£ 1,760	£ 0
The Worshipful Company of Chartered Accountants	£ 0	£ 1,920	£ 1,920	
The Honourable Company of Master Mariners	£ 0	£ 1,920	£ 1,920	£ 0
The Tallow Chandlers' Company	£ 0	£ 1,920	£ 1,920	£ 0
The Vintners' Foundation	£ 0	£ 1,920	£ 1,920	£ 0
Donations - Youth Afloat	£ 0	£ 9,684	£ 9,684	£ 4,539
Donations - Disability Watersports	£ 0	£ 1,859	£ 1,859	£ 0
	<u>£ 39,584</u>	<u>£ 55,133</u>	<u>£ 94,716</u>	<u>£ 76,035</u>

The grants, donations and legacies income in 2019 totalling £76,035 was attributed to £17,259 restricted funds and £58,776 unrestricted funds.

## 4. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The wholly-owned trading subsidiary, Docklands Sailing Centre Limited, which is registered in England and Wales, pays all but a small proportion of its profits to the Charity by gift aid. The principal activity of the subsidiary company is that of the management of bar and catering facilities of the Docklands Sailing and Water Centre.

The Charity owns the entire issued share capital of 2 Ordinary Shares of £1 each. Audited accounts are filed with the Registrar of Companies. A summary of the trading results for the year ended 31st March 2020 is shown below:

**SUMMARY PROFIT AND LOSS ACCOUNT:**

	2020	2019
<b>Turnover</b>	£ 415,543	£ 402,187
Cost of sales and administration costs	£ (382,493)	£ (359,079)
<b>Net profit</b>	<u>£ 33,050</u>	<u>£ 43,108</u>
Amount gift aided to the Charity	£ 25,500	£ 35,500
Retained in subsidiary	£ 7,550	£ 7,608
<b>The assets and liabilities of the subsidiary were:</b>		
Fixed assets	£ 16,774	£ 17,371
Current assets	£ 66,633	£ 124,835
Current liabilities	£ (53,807)	£ (120,156)
<b>Total net assets</b>	<u>£ 29,600</u>	<u>£ 22,050</u>
<b>Aggregate share capital and reserves</b>	<u>£ 29,600</u>	<u>£ 22,050</u>

**5. ANALYSIS OF EXPENDITURE – GROUP**

	Commercial trading operation	Raising Funds	Sailing and Watersports	2020	2019
Salaries and staff costs	£ 157,492	£ 17,520	£ 205,434	£ 380,446	£ 350,001
Subcontractor costs	£ 2,745	£ 0	£ 9,074	£ 11,819	£ 13,533
Purchases and consumables	£ 135,529	£ 0	£ 11,367	£ 146,896	£ 122,965
Training	£ 125	£ 0	£ 5,098	£ 5,223	£ 2,903
Traveling and motor expenses	£ 2,713	£ 0	£ 6,017	£ 8,730	£ 6,350
Rent and Rates	£ 2,524	£ 0	£ 18,126	£ 20,650	£ 21,617
Repairs and maintenance	£ 16,471	£ 0	£ 29,370	£ 45,841	£ 47,311
Light and heat	£ 10,376	£ 0	£ 9,338	£ 19,714	£ 17,525
Cleaning	£ 10,015	£ 0	£ 10,816	£ 20,831	£ 19,515
Advertising	£ 973	£ 0	£ 230	£ 1,203	£ 3,214
Discounts given to schools	£ 0	£ 0	£ 10,573	£ 10,573	£ 13,196
Depreciation	£ 5,591	£ 0	£ 22,212	£ 27,803	£ 36,218
Support costs (Note 6)	£ 37,939	£ 2,431	£ 38,293	£ 78,663	£ 82,529
Governance costs (Note 6)	£ 0	£ 161	£ 2,539	£ 2,700	£ 3,106
	<u>£ 382,493</u>	<u>£ 20,112</u>	<u>£ 378,487</u>	<u>£ 781,092</u>	<u>£ 739,983</u>

Of the £781,092 expenditure in 2020 (2019 - £739,983), £723,496 was charged to unrestricted funds (2019 - £698,102) and £57,596 to restricted funds (2019 - £41,881).

**6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS – GROUP**

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between Charity's two key activity undertaken (see note 5) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of transactions, allocated to each activity.

	Support costs	Governance costs	2020	2019
Finance and administration staff	£ 33,214	£ 0	£ 33,214	£ 30,158
Premise costs	£ 5,755	£ 0	£ 5,755	£ 5,257
Insurance	£ 15,976	£ 0	£ 15,976	£ 20,164
Postage and stationary	£ 1,748	£ 0	£ 1,748	£ 1,439
Telephone	£ 1,675	£ 0	£ 1,675	£ 1,565
Computer costs	£ 7,285	£ 0	£ 7,285	£ 7,625
Hire of equipment	£ 1,153	£ 0	£ 1,153	£ 1,559
Bank charges and interest	£ 5,598	£ 0	£ 5,598	£ 6,618
Legal and professional fees	£ 583	£ 0	£ 583	£ 1,418
Sundry expenses	£ 606	£ 0	£ 606	£ 2,243
Loss on sale of fixed assets	£ 320	£ 0	£ 320	£ 393
Bad debts	£ 0	£ 0	£ 0	£ (254)
Audit fees	£ 4,750	£ 2,700	£ 7,450	£ 7,450
	<u>£ 78,663</u>	<u>£ 2,700</u>	<u>£ 81,363</u>	<u>£ 85,635</u>

## 7. ANALYSIS OF EXPENDITURE – CHARITY

	Raising Funds	Sailing and Watersports	2020	2019
Salaries and staff costs	£ 17,520	£ 205,434	£ 222,954	£ 200,480
Subcontractor costs	£ 0	£ 9,074	£ 9,074	£ 9,482
Purchases and consumables	£ 0	£ 11,367	£ 11,367	£ 13,171
Training	£ 0	£ 5,098	£ 5,098	£ 2,883
Traveling and motor expenses	£ 0	£ 6,017	£ 6,017	£ 3,416
Rent and Rates	£ 0	£ 18,126	£ 18,126	£ 18,584
Repairs and maintenance	£ 0	£ 29,370	£ 29,370	£ 26,150
Light and heat	£ 0	£ 9,338	£ 9,338	£ 8,301
Cleaning	£ 0	£ 10,816	£ 10,816	£ 10,133
Advertising	£ 0	£ 230	£ 230	£ 1,085
Discounts given to schools	£ 0	£ 10,573	£ 10,573	£ 13,196
Depreciation	£ 0	£ 22,212	£ 22,212	£ 30,338
Support costs (Note 8)	£ 2,431	£ 38,293	£ 40,724	£ 40,579
Governance costs (Note 8)	£ 161	£ 2,539	£ 2,700	£ 3,106
	<u>£ 20,112</u>	<u>£ 378,487</u>	<u>£ 398,599</u>	<u>£ 380,904</u>

Of the £398,599 expenditure in 2020 (2019 - £380,904), £341,003 was charged to unrestricted funds (2019 - £339,023) and £57,596 to restricted funds (2019 - £41,881).

## 8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS – CHARITY

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between Charity's one key activity undertaken (see note 7) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	Support costs	Governance costs	2020	2019
Finance and administration staff	£ 16,607	£ 0	£ 16,607	£ 15,079
Premise costs	£ 5,755	£ 0	£ 5,755	£ 5,257
Insurance	£ 7,988	£ 0	£ 7,988	£ 10,082
Postage and stationary	£ 1,100	£ 0	£ 1,100	£ 822
Telephone	£ 916	£ 0	£ 916	£ 854
Computer costs	£ 3,977	£ 0	£ 3,977	£ 4,168
Hire of Equipment	£ 629	£ 0	£ 629	£ 850
Bank charges and interest	£ 3,160	£ 0	£ 3,160	£ 3,332
Legal and professional fees	£ 0	£ 0	£ 0	£ 541
Sundry expenses	£ 592	£ 0	£ 592	£ 0
Audit fees	£ 0	£ 2,700	£ 2,700	£ 2,700
	<u>£ 40,724</u>	<u>£ 2,700</u>	<u>£ 43,424</u>	<u>£ 43,685</u>



## 9. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2020	2019
Depreciation of tangible fixed assets	£ 27,803	£ 36,218
Operating lease payments	£ 16,642	£ 16,642
Auditors' remuneration	£ 7,450	£ 7,450
Other non-audit fees	£ 0	£ 528

## 10. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

Staff Costs	2020	2019
Wages and salary	£ 385,444	£ 357,498
National Insurance	£ 20,846	£ 19,665
Pension	£ 7,370	£ 2,995
	<u>£ 413,660</u>	<u>£ 380,158</u>

No employee received remuneration in excess of £60,000 during the year

None of the Trustees received any remuneration during the year (2019 – £nil) and no expenses were reimbursed (2019 – £nil).

The key management personnel of the charity comprise the Centre Director. The total employee benefits of the key management personnel of the charity were £48,847 (2019 - £40,244). The Centre Director is also a director of the Docklands Sailing Centre Ltd.

## 11. STAFF NUMBERS

The average monthly number of staff employed, calculated as full time equivalent, during the year was as follows:

	2020	2019
Direct charitable work	16	16
Administrative work	1	1
Total	<u>17</u>	<u>17</u>

The average monthly number of persons employed by the company during the year was 32 (2019 – 31).

## 12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

NET BOOK VALUES	GROUP	
	2020	2019
Land and buildings	£ 47,392	£ 47,876
Plant and machinery	£ 88,252	£ 71,741
Fixtures, fittings and equipment	£ 6,846	£ 4,089
Motor vehicle	£ 5,410	£ 7,213
	<u>£ 147,900</u>	<u>£ 130,919</u>

### MOVEMENTS IN YEAR

<u>Cost or valuation</u>	Opening Balances	Additions	Disposals	Closing Balances
Land and buildings	£ 164,342	£ 0	£ 0	£ 164,342
Plant and machinery	£ 312,186	£ 40,064	£ 3,850	£ 348,400
Fixtures, fittings and equipment	£ 61,208	£ 5,040	£ 0	£ 66,248
Motor vehicle	£ 30,395	£ 0	£ 0	£ 30,395
	<u>£ 568,131</u>	<u>£ 45,104</u>	<u>£ 3,850</u>	<u>£ 609,385</u>

### Depreciation

	Opening Balances	Charge For Year	Disposals	Closing Balances
Land and buildings	£ 116,466	£ 484	£ 0	£ 116,950
Plant and machinery	£ 240,445	£ 23,233	£ 3,530	£ 260,148
Fixtures, fittings and equipment	£ 57,119	£ 2,283	£ 0	£ 59,402
Motor vehicle	£ 23,182	£ 1,803	£ 0	£ 24,985
	<u>£ 437,212</u>	<u>£ 27,803</u>	<u>£ 3,530</u>	<u>£ 461,485</u>

### NET BOOK VALUES

	CHARITY	
	2020	2019
Land and buildings	£ 47,392	£ 47,876
Plant and machinery	£ 74,181	£ 57,973
Fixtures, fittings and equipment	£ 4,143	£ 484
Motor vehicle	£ 5,410	£ 7,213
	<u>£ 131,126</u>	<u>£ 113,546</u>

### MOVEMENTS IN YEAR

<u>Cost or valuation</u>	Opening Balances	Additions	Disposals	Closing Balances
Land and buildings	£ 164,342	£ 0	£ 0	£ 164,342
Plant and machinery	£ 240,632	£ 34,752	£ 0	£ 275,384
Fixtures, fittings and equipment	£ 11,500	£ 5,040	£ 0	£ 16,540
Motor vehicle	£ 30,395	£ 0	£ 0	£ 30,395
	<u>£ 446,869</u>	<u>£ 39,792</u>	<u>£ 0</u>	<u>£ 486,661</u>

### Depreciation

	Opening Balances	Charge For Year	Disposals	Closing Balances
Land and buildings	£ 116,466	£ 484	£ 0	£ 116,950
Plant and machinery	£ 182,659	£ 18,544	£ 0	£ 201,203
Fixtures, fittings and equipment	£ 11,016	£ 1,381	£ 0	£ 12,397
Motor vehicle	£ 23,182	£ 1,803	£ 0	£ 24,985
	<u>£ 333,323</u>	<u>£ 22,212</u>	<u>£ 0</u>	<u>£ 355,535</u>

### 13. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

	Group		Charity	
	2020	2019	2020	2019
Investment at cost	£ 0	£ 0	£ 2	£ 2

The investment shown above represents the cost of the entire issued share capital of the subsidiary undertaking, Docklands Sailing Centre Limited, which is incorporated in England & Wales. Results of the subsidiary are set out in note 4.

### 14. STOCK - GROUP AND CHARITY

	Group		Charity	
	2020	2019	2020	2019
Bar Stock	£ 5,147	£ 4,466	£ 0	£ 0
	£ 5,147	£ 4,466	£ 0	£ 0

### 15. DEBTORS - GROUP AND CHARITY

	Group		Charity	
	2020	2019	2020	2019
Trade debtors	£ 2,733	£ 4,568	£ 520	£ 820
Other debtors	£ 2,579	£ 12,442	£ 0	£ 4,777
Prepayments	£ 4,865	£ 3,510	£ 4,865	£ 3,510
Other debtors	£ 10,177	£ 20,520	£ 5,385	£ 9,107

### 16. CREDITORS FALLING DUE WITHIN ONE YEAR - GROUP AND CHARITY

	Group		Charity	
	2020	2019	2020	2019
Trade creditors	£ 46,586	£ 129,061	£ 8,209	£ 24,643
Taxation and social security	£ 11,228	£ 10,522	£ 1,064	£ 0
Amounts due to subsidiary undertaking	£ 0	£ 0	£ 21,653	£ 20,100
Deferred income (Note 19)	£ 25,049	£ 35,725	£ 25,049	£ 35,725
Other Creditors	£ 730	£ 0	£ 214	£ 0
Accruals	£ 9,705	£ 8,870	£ 4,955	£ 3,654
	£ 93,298	£ 184,178	£ 61,144	£ 84,122



## 17. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY

### Restricted funds: GROUP 2019-20

	Balance as at 01/04/2019	Income	Expenditure	Balance as at 31/03/2020
Youth Programme	£ 970	£ 39,994	£ 40,964	£ 0
Disability Watersports	£ 0	£ 1,859	£ 1,859	£ 0
Slipway expenses	£ 1,000	£ 0	£ 0	£ 1,000
Repairs and maintenance	£ 700	£ 0	£ 700	£ 0
Waterside fixtures and equipment	£ 43,764	£ 13,279	£ 11,409	£ 45,634
Courses and classes	£ 1,620	£ 0	£ 405	£ 1,215
Motor vehicle	£ 7,213	£ 0	£ 1,803	£ 5,410
Building development	£ 45,156	£ 0	£ 456	£ 44,700
	<u>£ 100,423</u>	<u>£ 55,132</u>	<u>£ 57,596</u>	<u>£ 97,959</u>
<b>Unrestricted funds:</b>				
General Funds	£ 26,717	£ 735,072	£ 723,496	£ 38,293
	<u>£ 127,140</u>	<u>£ 790,204</u>	<u>£ 781,092</u>	<u>£ 136,252</u>

### Restricted funds: CHARITY 2019-20

	Balance as at 01/04/2019	Income	Expenditure	Balance as at 31/03/2020
Youth Programme	£ 970	£ 39,994	£ 40,964	£ 0
Disability Watersports	£ 0	£ 1,859	£ 1,859	£ 0
Slipway expenses	£ 1,000	£ 0	£ 0	£ 1,000
Repairs and maintenance	£ 700	£ 0	£ 700	£ 0
Waterside fixtures and equipment	£ 43,764	£ 13,279	£ 11,409	£ 45,634
Courses and classes	£ 1,620	£ 0	£ 405	£ 1,215
Motor vehicle	£ 7,213	£ 0	£ 1,803	£ 5,410
Building development	£ 45,156	£ 0	£ 456	£ 44,700
	<u>£ 100,423</u>	<u>£ 55,132</u>	<u>£ 57,596</u>	<u>£ 97,959</u>
<b>Unrestricted funds:</b>				
General Funds	£ 4,667	£ 345,029	£ 341,003	£ 8,693
	<u>£ 105,090</u>	<u>£ 400,161</u>	<u>£ 398,599</u>	<u>£ 106,652</u>

### Restricted funds: GROUP 2018-19

	Balance as at 01/04/2018	Income	Expenditure	Balance as at 31/03/2019
Youth Programme	£ 5,745	£ 4,539	£ 9,314	£ 970
Slipway expenses	£ 1,000	£ 0	£ 0	£ 1,000
Repairs and maintenance	£ 500	£ 1,500	£ 1,300	£ 700
Waterside fixtures and equipment	£ 53,352	£ 5,000	£ 14,588	£ 43,764
Courses and classes	£ 0	£ 6,220	£ 4,600	£ 1,620
Motor vehicle	£ 9,617	£ 0	£ 2,404	£ 7,213
Building development	£ 54,831	£ 0	£ 9,675	£ 45,156
	<u>£ 125,045</u>	<u>£ 17,259</u>	<u>£ 41,881</u>	<u>£ 100,423</u>
<b>Unrestricted funds:</b>				
General Funds	£ 24,212	£ 700,607	£ 698,102	£ 26,717
	<u>£ 149,257</u>	<u>£ 717,866</u>	<u>£ 739,983</u>	<u>£ 127,140</u>

### Restricted funds: CHARITY 2018-19

	Balance as at 01/04/2018	Income	Expenditure	Balance as at 31/03/2019
Youth Programme	£ 5,745	£ 4,539	£ 9,314	£ 970
Slipway expenses	£ 1,000	£ 0	£ 0	£ 1,000
Repairs and maintenance	£ 500	£ 1,500	£ 1,300	£ 700
Waterside fixtures and equipment	£ 53,352	£ 5,000	£ 14,588	£ 43,764
Courses and classes	£ 0	£ 6,220	£ 4,600	£ 1,620
Motor vehicle	£ 9,617	£ 0	£ 2,404	£ 7,213
Building development	£ 54,831	£ 0	£ 9,675	£ 45,156
	<u>£ 125,045</u>	<u>£ 17,259</u>	<u>£ 41,881</u>	<u>£ 100,423</u>
<b>Unrestricted funds:</b>				
General Funds	£ 2,770	£ 340,920	£ 339,023	£ 4,667
	<u>£ 127,815</u>	<u>£ 358,179</u>	<u>£ 380,904</u>	<u>£ 105,090</u>

## 17. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY (continued)

### Description, nature and purpose of funds:

#### General funds:

General fund represents funds available to spend at the discretion of the Trustees after allowing for all the designated funds.

#### Restricted Funds:

**Youth Programme** - Funding received towards the staff costs of the youth programs.

**Disability Water Sports** - Funding received towards the staff costs of the Disability Water Sports programs.

**Slipway expenses** - Funding received towards a new slipway.

**Repairs and maintenance** - Funding received towards repair costs.

**Courses and classes** - Funding received towards cost of courses and classes run by the Charity.

**Waterside fixtures and equipment** - Funding towards purchase of boats and a mooring for the pontoon. Balance carried forward represents the un-depreciated cost.

**Motor vehicle** - Donation received to purchase a motor vehicle. The balance carried forward represents un-depreciated cost.

**Building development** - Funding received towards building development costs. The balance carried forward represents un-depreciated cost.

## 18. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS – GROUP AND CHARITY

	GROUP			CHARITY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Tangible fixed assets	£ 50,941	£ 96,959	£ 147,900	£ 34,167	£ 96,959	£ 131,126
Investments	£ 0	£ 0	£ 0	£ 2	£ 0	£ 2
Net current liabilities	£ (12,648)	£ 1,000	£ (11,648)	£ (25,476)	£ 1,000	£ (24,476)
	<u>£ 38,293</u>	<u>£ 97,959</u>	<u>£ 136,252</u>	<u>£ 8,693</u>	<u>£ 97,959</u>	<u>£ 106,652</u>

## ANALYSIS OF GROUP ASSETS BETWEEN FUNDS – GROUP AND CHARITY – PREVIOUS YEAR

	GROUP			CHARITY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Tangible fixed assets	£ 34,786	£ 96,133	£ 130,919	£ 17,413	£ 96,133	£ 113,546
Investments	£ 0	£ 0	£ 0	£ 2	£ 0	£ 2
Net current liabilities	£ (8,069)	£ 4,290	£ (3,779)	£ (12,748)	£ 4,290	£ (8,458)
	<u>£ 26,717</u>	<u>£ 100,423</u>	<u>£ 127,140</u>	<u>£ 4,667</u>	<u>£ 100,423</u>	<u>£ 105,090</u>

## 19. DEFERRED INCOME – GROUP AND CHARITY

	GROUP		CHARITY	
	2020	2019	2020	2019
Balance brought forward	£ 35,725	£ 26,918	£ 35,725	£ 26,423
Amount released to income in the year	£ (35,725)	£ (26,918)	£ (35,725)	£ (26,423)
Amount deferred in the year	£ 25,049	£ 35,725	£ 25,049	£ 35,725
<b>Net cash generated/used in operating activities</b>	<u>£ 25,049</u>	<u>£ 35,725</u>	<u>£ 25,049</u>	<u>£ 35,725</u>

Deferred income represents membership fees, course fees and events income relating to 2020/21.

## 20. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

At 31 March there were the following future minimum lease payments under non-cancellable operating leases:

	GROUP		CHARITY	
	2020	2019	2020	2019
Land and building				
Not later than one year	£ 15,854	£ 15,854	£ 15,854	£ 15,854
Later than 1 year not later than 5 years	£ 63,418	£ 63,418	£ 63,418	£ 63,418
Later than 5 years	£ 1,490,314	£ 1,506,168	£ 1,490,314	£ 1,506,168
	<u>£ 1,569,586</u>	<u>£ 1,585,440</u>	<u>£ 1,569,586</u>	<u>£ 1,585,440</u>
Other				
Not later than one year	£ 788	£ 788	£ 0	£ 0
Later than 1 year not later than 5 years	£ 197	£ 985	£ 0	£ 0
	<u>£ 985</u>	<u>£ 1,773</u>	<u>£ 0</u>	<u>£ 0</u>

## 21. PENSION COSTS

The pension cost charge represents contributions payable by the company to the fund and amounted to £7,370 (2019 - £2,995). Contributions totalling £730 (2019 - £466) were payable to the fund at the year end and are included in creditors.

## 22. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

## 23. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year except the transactions disclosed in note 10.

# MEET THE TRUSTEES



**Martin Young**

Chair

Martin, a barrister in private practice, began his life in Tower Hamlets studying at Queen Mary College in 1977 where he was a law undergraduate finally moving to Cubitt Town in 1987. He served as a local councillor for the former Millwall Ward between 1994 and 2002 and chose to continue active involvement with a number of local voluntary organisations and charities, including Docklands Sailing Centre Trust. Ensuring access to sport and leisure for all in the community at a properly run, well-funded DSWC continues to motivate Martin in his work for the Trust.



**Sue Stollery**

ExCom Chair

Sue joined the board as a Trustee in 2018. Although not a sailor herself, she had connections with the centre for a number of years as all her children attended the summer Youth Afloat activities. A Limehouse resident for over 30 years, Sue also is a Governor of Cyril Jackson School and a member of the Limehouse Youth ward panel



**David Chesterton**

Dave has lived in Tower Hamlets since 1974 and is qualified in Social Work and Community & Youth Work. He is Chair of the Tower Hamlets & City of London Youth Justice Management Board and a Youth and Family Magistrate (Lead Family Magistrate for East London). He pioneered the creation of Dockland's Water Sports Centres, including DSWC. He was CEO of a charity accommodating 600 homeless and vulnerable young people in east London. He has served as a local councillor and trustee of many charities.



**Maggie Phillips**

Maggie joined the board in 2010 as Representative Trustee for the

Association of Island Communities Voluntary Council. Away from the Centre she is also Chair of the St John's Tenants & Residents' Association (TRA), Secretary of the Association of Island Communities and a trustee of Mudchute Park & Farm.



**Mike Baraclough**

Mike has lived in the Isle of Dogs, Tower Hamlets, London, where he

has been fully involved in setting up and developing numerous important charitable projects to improve the lives of his fellow citizens. He was instrumental in initiating, fundraising to establish the Centre in 1989 along with Mudchute Park & Farm and Shadwell Basin Outdoor Activity Centre. After a period away from the Trust he joined the board as a Representative Trustee for the East London Marine Venture in 1995.



**Eric Sorensen**

Eric was CEO of the Docklands Development Corporation, and

the Corporation was instrumental in setting up the Sailing Centre. Since then he has worked on programmes to support the regeneration of Thames Gateway. He is a trustee of various local community organisations.



**Andrew Delaney**

Andrew has been a Trustee of the sailing centre since 2018, and is

a member of the Executive Committee. He was part of the Canary Wharf College parents' group that worked with environmental charity Hubbub to bring Plastic Fishing to Millwall Dock, establishing DSWC as the 'home port' of Poly-Mer, the country's first boat constructed entirely of recycled plastic. He is President of A-Team Group, a FinTech publishing company, and member of Crostyx Hockey Club, where he helps run the club's junior section.



**Catherine Blake**

Cat is an active user of the Centre, participating in the adult dinghy racing and endeavouring to master the fine art of windsurfing. Off the water, Cat is a solicitor at an international law firm.

## AND THE COMPANY SECRETARY

# MEET THE CREW



**Benjamin Davis**

Centre  
Director

Benjamin has been working at DSWC for just shy of 20 Years, he is more of a sailor than anything but can handle himself in a kayak and is not too shabby on a windsurfer either. A qualified RYA Powerboat Instructor and RYA Senior Dinghy Instructor, Benjamin knows his stuff, but unfortunately being the centre manager he does spend the majority of his time in the office, keeping the bigger things behind the scenes running smoothly.



**Marianne Troullis**

Finance  
Administrator

Mal has been with the Centre since 2004, so knows it well and has also seen all the many changes that have happened over the years. Mal keeps herself hidden away upstairs in her own little office while she grinds away at figures and invoices. Mal loves the sun and a tan, so come the summer she is out catching what she can.



**Simon Conway**

Chief  
Instructor

Simon works with all the waterside bookings, Youth Racing and Funding applications over the year. Simon has a depth of knowledge in all things Sailing both big and small boats. With Racing being his passion he has competed in a vast range of boats including his most loved, the 49er, even racing at the 49er Worlds in Croatia in 2012. He's also an RYA Power Boat Instructor and Start Windsurf Instructor so you may see him on the water when he's not inside organising bookings and looking at funding applications.



**Amy Duncan**

Events  
Coordinator

Amy started in 2014 and took on the role of Events Coordinator in March 2016. If it's anything events you want, Amy is the one you want. Organising weddings, birthdays and dragon boat events, she has got them covered. Despite not being a massive fan of the cold and deep water, in particular, Amy has completed her RYA Dinghy Level 1, tried her hand at windsurfing, kayaking and paddle boarding.



**James Hardy**

Senior  
Instructor

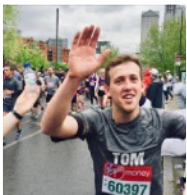
James is our Senior Instructor; he is probably the friendly face you will see the majority of the time outside and on the water. James has been with us since March 2012, and he is very well acquainted with the running of the centre. James is an RYA Intermediate Planing Windsurf Instructor, Windsurf Foiling Instructor, Windsurfing and Dinghy Senior Instructor, British Canoeing Level 2 Coach and RYA Powerboat Instructor.



**Meri Ariffin**

Fundraising  
Coordinator

Meri's the Fundraising Coordinator and is responsible for raising funds for the DSWC charitable programmes, mainly via grants, corporate sponsorships and volunteering, events and donation appeals. She has a background in fundraising, marketing, corporate communications and sales. Starting at DSWC in September 2015 as a volunteer in reception, Meri joined us as permanent staff soon after.



**Tom Mitchell**

Senior  
Instructor

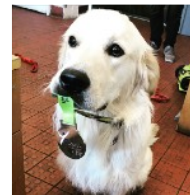
Tom started off by learning to sail here as part of our youth programme as a teenager, going on to race on the circuit in the Feva and 29er classes. He has been with us for quite some time, gaining his instructor qualifications at 16 and progressing on to become an RYA Senior instructor in 2015. After finishing university, where he spent his time team racing, Tom went out to New Zealand to coach a fleet of Optimists and Starlings last year. He is now back at the centre instructing on youth and school sessions and running youth race training.



**Ross Dixon**

Watersports  
Instructor

Ross has been through the volunteering programme and was an RYA Windsurfing Assistant instructor, until, as we let you know last month he became a fully fledged RYA Start Windsurf Instructor. He joined us as full time as an apprentice in October 2018. He will spend the next two years learning the ropes of everything watersports both inside and out. He'll finish as a multi-qualified instructor and have the background knowledge of how to run and operate a centre.



**Buoy**

Golden  
Retriever

Buoy doesn't like swimming, he is useless at retrieving things and rarely comes back when called. We all love him though and so do the kids/big kids/adults! He loves a stroke, cuddle or just a pat on the head but his favourite thing is plastic, he will find even the tiniest piece and guard it with his life! He brightens up the day of everyone who meets him and we wouldn't know what to do without him.



