

DOCKLANDS SAILING CENTRE TRUST ANNUAL REPORT

Review and Accounts for the year ending
31 March 2023



DIRECTORS' & TRUSTEES' REPORT

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2023, 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).

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. The trading subsidiary made a surplus of £43,125 for the year which the Trustees consider prudent to retain in the subsidiary; Therefore, the trading company made £ Nil gift aid donation to the charity compared to £ Nil made last year.

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.

ACHIEVEMENT AND ACTIVITIES

The year under report was back close to pre-pandemic levels of attendance, adult courses were full and we saw waiting lists across the youth activities. The return of corporate events and venue hire following a suppressed period during and following COVID exceeded our expectations and we look forward to building on this momentum in the future.

Open Water Swimming, Stand Up Paddleboarding and Sit on Top Kayaking remain firm favourites with individuals; this year saw a 17% increase on attendance.

School groups

School groups continue to be ever present during the term-times; 11 schools attended, over 150 sessions delivered and seeing almost 500 students gain certificates in either Sailing or Kayaking, and for a dedicated few both.

H2O Heroes

Following a two year hiatus the disability programme was restarted and renamed 'H2O Heroes' to better reflect the diversity and inclusion of the sessions. The programme was delivered over 15 weeks with 13 children attending.

TRUSTEES/ DIRECTORS

Trustees who served during the year to 31st March 2023 were:

Martin Young	Chair & ExCo Member, Representative for Individual Members - re-appointed 14 th March 2023
Susan Stollery	ExCo Chair, Co-Opted Trustee - re-appointed 14 th March 2023
Andrew Delaney	ExCo Member, Co-Opted Trustee - re-appointed 14 th March 2023
Margaret Phillips	Representative for AICVC - appointed 21 st June 2010
David Chesterton	Co-Opted Trustee - re-appointed 14 th March 2023
Kenneth Sorensen	Representative for Individual Members - re-appointed 14 th March 2023
David Hodgson	Co-Opted Trustee - appointed 8 th December 2022

The Articles of Association specify fourteen places on the board, nine vacancies existed at 31st March 2023

Centre Director: Benjamin Davis (Director of Trading Company only, ExCo Member)

Secretary: Currently Vacant
Catherine Blake - resigned 9th June 2022

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

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

Website: www.dswc.org

Auditors: SCB (Accountants) Limited, 31 Sackville Street, Manchester, W1S 4AP

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

Youth Programme

Over the course of the year we saw 450 Young People and delivered 2800 sessions across the weekly Youth Clubs and the Holiday Programmes. Given positive feedback about the re-formatted programme implemented during 2020/21 & 2021/22 a decision was made to retain a half-day model for the school holiday programme but will be reviewing options for next season.

Youth volunteers and training

The youth volunteering programme has gone from strength to strength with young people assisting across a range of activities. A grant from the RYA Foundations Together Fund helped us provide training over the winter and see five of the volunteers complete their instructor course; three Windsurfers in February and 2 Dinghy Sailors in Easter.

We also hosted the inaugural Instructor Training Programme over the winter; in concert with the Ahoy Centre and funded by the RYA Foundation and the Port of London Authority's Active Thames fund 24 young people from across London took part in weekly sessions to build their skills with 10 passing their Dinghy Instructors course in Easter.

Equipment and premises

We continue to struggle to source funding for equipment renewal but the tireless work of the instructors has maintained the fleets to an excellent standard.

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

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 USERS & FUNDERS

Acumen
Alimak
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
Commodore Kitchens
Credit Suisse
Culloden Primary
DHL
DLA Piper

EECF
ELBA
E.London Home Education
Expanded
Focus
Goldman Sachs
GOSH
Harry Gosling Primary
Hitherfield Primary
HSBC
Hubbub Foundation
ING Bank
ISS
LBTH
London Marathon Events
London Youth
Mace Developments
Markit
Met Police
MIDIS
Monega Primary School
Moody's
Morgan Sindall
Morgan Stanley
New Atlas Wharf
Newington Green School
NHS Blood & Transplant
Northern Trust
Norton Rose

Nuffield Health
Old Ford Primary School
One Housing
PBS
PKF Littlejohn
Pointers School
Questback
Reeds School
River House School
Royal Yachting Association
Seven Mills
Sport England
St George City
St James the Great Primary
St Johns Primary
Mary Magdalene Academy
Star Primary School
SV Health investors
Technology Transformation
Teens and Toddlers
Tesco Ground Work
The Space Theatre
Tower Project
Turner Swim
Union Maritime
University College London
Warwick Estates
Wilmington Grammer
Zoopla

ACTIVITIES REPORT

This year has been one of challenge and success, but I'm delighted to report that the Centre has rebounded incredibly well from the effects of the COVID pandemic. Across all programmes, levels are returning to the levels seen prior to 2020, thanks for this must go to the small team of full time staff and their tireless efforts to recruit, re-engage and introduce new customers.

A particular challenge, affecting the whole watersports industry has been one of staffing; over 2020, large numbers of instructors left the industry and with COVID restrictions limiting opportunities for training, the regular influx of new trainees was particularly felt.

Last year and for the early part of this one, we found ourselves in the surprising position of capacity being limited not by boats and equipment but by staff availability.

The success of the volunteering programme in bringing forward six new instructors in Winter 2022 and a further five in 2023, along with our involvement in the Regional Instructor Training Programme, has turned this around. It is a testament to the staff leading those programmes that our instructor base is 80% home grown, back delivering to the next generation, in the programmes they started in some years ago.

Equipment renewal and maintenance has also been difficult during the year, the funding landscape has started to return to normal but we still have had little success with grant applications to update the fleets. The retirement of the full-time Boatwright, a rarity within the industry, in 2021 also proved challenging, however he provides a continuing legacy in the skills that he passed onto the wider watersports team over his years of service. They have been able to keep the fleets in shape throughout the year, a true reflection of the

dynamic and can-do ethos of all the staff that really can turn their hand to anything.

A particular highlight of the year is looking at the external success of our young people.

Our youth windsurfing team is going from strength to strength and cementing the reputation the gained in 2021.

Notable moments include:

- Winning the Techno 293 Regional Windsurf League for the second year.
- Finishing 4th, out of 21, at the UKWA Windsurf National Championships.
- Six of their number attending the Techno 293 World Championship in Cyprus.

Our youth sailing team continues to be equally impressive,

- Winning the London Youth Games for Tower Hamlets, for the forth year in row, and ninth since 2008.
- Won the Club Development Trophy at the British Youth Sailing Regional Championship.
- Fourteen sailors attending World Championship events, nine Feva's and four Tera's both held in Weymouth, and one Topper at Lake Garda in Italy.

Finally, I couldn't sign off without thanking all the staff and volunteers, their continued dedication to the Centre and each other is truly inspiring.

Benjamin Davis
Centre Director



FOR CORPORATES



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

FOR ADULTS

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



GOVERNANCE AND POLICIES

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 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.

FOR FAMILIES

- sailing
- kayaking
- paddle-boarding
- group exercises



FINANCIAL REVIEW

The Group reported a surplus for the year of £15,451 (2022 restated- deficit of £100,710), positive unrestricted reserves of £48,068 (2022 restated- £30,409) and total reserves of £134,972 (2022 restated- £119,521).

The trading subsidiary made a surplus of £43,125 for the year which the Trustees consider prudent to retain in the subsidiary; Therefore, the trading company made £ Nil gift aid donation to the charity compared to £ Nil made last year.

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

PRINCIPAL FUNDING SOURCE

The usual 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 2023, there are unrestricted funds not invested in tangible fixed assets held by the group of negative £31,898 (2022 restated – negative £16,374).

The COVID recovery has progressed well, with events and activities that returned to roughly pre-pandemic levels, the Trustees consider the deficit in 2021-22 to have been a one-off occurrence led by external and unpredictable factors; and that the charity has a sound and stable future going forward.

FUNDRAISING STANDARDS

Docklands Sailing Centre Trust is not registered with the Fundraising Regulator and the charity has not carried out any significant fundraising activities.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures

A CENTRE FOR EVERYONE

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



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 Trustees 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 trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees 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.

The report of the trustees 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 14th of December 2023

Martin Young
Chair Of Trustees

FOR YOUNG PEOPLE



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

AUDITOR'S REPORT

OPINION

We have audited the financial statements of Docklands Sailing Centre Trust for the year ended 31st March 2023, 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 group and company's affairs as at 31st March 2023 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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees and the Statement of Trustees' Responsibilities, but does not include the financial statements and our Report

of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' 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 TRUSTEES

As explained more fully in the trustees' responsibilities statements set out on page 6 and 7, the trustees 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charity Act 2011 and SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence

of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeffrey Bor FCA (Senior Statutory Auditor)

15th of December 2023

for and on behalf of

SCB (Accountants) Limited, 31 Sackville Street Manchester
M1 3LZ

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted Funds	Restricted Funds	2023	2022
Income					(As Restated)
Grants, donations and legacies	2	£ 1,050	£ 6,225	£ 7,275	£ 27,417
<i>Income from charitable activities:</i>					
Sailing and water sports activities		£ 112,024	£ 0	£ 112,024	£ 144,355
Membership and course fees		£ 116,713	£ 0	£ 116,713	£ 116,803
<i>Income from other trading activities:</i>					
Commercial trading operations	4	£ 341,522	£ 0	£ 341,522	£ 137,518
Facility and equipment hire		£ 46,670	£ 0	£ 46,670	£ 29,193
Other income		£ 4,627	£ 0	£ 4,627	£ 10,573
Total income		£ 622,606	£ 6,225	£ 628,831	£ 465,859
Expenditure					
<i>Cost of raising funds:</i>					
Commercial trading operations	5	£ 298,395	£ 0	£ 298,395	£ 191,569
Cost of raising funds - Charity	5	£ 0	£ 0	£ 0	£ 0
<i>Expenditure on charitable activities:</i>					
Operation of a sailing centre	5	£ 306,552	£ 8,433	£ 314,985	£ 375,000
Total expenditure		£ 604,947	£ 8,433	£ 613,380	£ 566,569
Net income/(expenditure) and net movement in funds for the year		£ 17,659	£ (2,208)	£ 15,451	£ (100,710)
Reconciliation of funds					
Total funds, brought forward		£ 30,409	£ 89,112	£ 119,521	£ 220,231
Total funds, carried forward		£ 48,068	£ 86,904	£ 134,972	£ 119,521

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 14 to 23 form part of these accounts.

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted Funds		Restricted Funds		2023		2022	
Income									
Grants, donations and legacies	3	£	1,050	£	6,225	£	7,275	£	27,417
Income from charitable activities:									
Sailing and water sports activities		£	112,024	£	0	£	112,024	£	144,355
Membership and course fees		£	116,713	£	0	£	116,713	£	116,803
Income from other trading activities:									
Facility and equipment hire		£	46,670	£	0	£	46,670	£	29,193
Other income		£	4,627	£	0	£	4,627	£	6,566
Total income		£	281,084	£	6,225	£	287,309	£	324,334
Expenditure									
Cost of raising funds - Charity	7	£	0	£	0	£	0	£	0
Expenditure on charitable activities:									
Operation of a sailing centre	7	£	306,552	£	8,433	£	314,985	£	369,990
Total expenditure		£	306,552	£	8,433	£	314,985	£	369,990
Net income/(expenditure) and net movement in funds for the year		£	(25,468)	£	(2,208)	£	(27,676)	£	(45,656)
Reconciliation of funds									
Total funds, brought forward		£	66,579	£	89,112	£	155,691	£	201,347
Total funds, carried forward		£	41,111	£	86,904	£	128,015	£	155,691

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 14 to 23 form part of these accounts.

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2023

	Notes	Group 2023	Group 2022	Charity 2023	Charity 2022
Fixed Assets			(As Restated)		
Tangible assets	12	£ 115,357	£ 128,011	£ 102,333	£ 114,223
Investments	13	£ 0	£ 0	£ 2	£ 2
Total Fixed Assets		£ 115,357	£ 128,011	£ 102,335	£ 114,225
Current assets					
Stock	14	£ 4,874	£ 4,170	£ 0	£ 0
Debtors	15	£ 1,261	£ 1,975	£ 793	£ 2,958
Cash at bank and in hand		£ 191,917	£ 106,330	£ 162,466	£ 81,722
Total Current Assets		£ 198,052	£ 112,475	£ 163,259	£ 84,680
Creditors					
Amounts falling due within one year	16	£ (145,129)	£ (81,302)	£ (137,579)	£ (43,214)
Net Current Assets / (Liabilities)		£ 52,923	£ 31,173	£ 25,680	£ 41,466
Total Assets Less Current liabilities		£ 168,280	£ 159,184	£ 128,015	£ 155,691
Creditors					
Amounts falling due after more than one year	17	£ (33,308)	£ (39,663)	£ 0	£ 0
Net Assets		£ 134,972	£ 119,521	£ 128,015	£ 155,691
The funds of the Charity					
Unrestricted funds	18	£ 48,068	£ 30,409	£ 41,111	£ 66,579
Restricted funds	18	£ 86,904	£ 89,112	£ 86,904	£ 89,112
Total Charity funds		£ 134,972	£ 119,521	£ 128,015	£ 155,691

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 14th of December 2023 and signed on its behalf by:

M.F. Young

Chair Of Trustees

Company Number: 02317321

The notes on pages 14 to 23 form part of these accounts.

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2023

	Group 2023	Group 2022	Charity 2023	Charity 2022
	(As Restated)			
Net cash generated/(used in) operating activities	£ 99,740	£ (58,372)	£ 85,956	£ (16,536)
Cashflows from investing activities				
Purchase of tangible fixed assets	£ (7,800)	£ (24,108)	£ (5,212)	£ (21,433)
Cash provided by / (used in) investing activities	£ (7,800)	£ (24,108)	£ (5,212)	£ (21,433)
Cashflows from financing activities				
Repayment of Bank loan	£ (6,353)	£ (814)	£ 0	£ 0
Cash provided by / (used in) financing activities	£ (6,353)	£ (814)	£ 0	£ 0
Change in cash & cash equivalents in the year	£ 85,587	£ (83,294)	£ 80,744	£ (37,969)
Cash & cash equivalents at the beginning of the year	£ 106,330	£ 189,624	£ 81,722	£ 119,691
Total cash & cash equivalents at the end of the year	£ 191,917	£ 106,330	£ 162,466	£ 81,722

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

	Group 2023	Group 2022	Charity 2023	Charity 2022
	(As Restated)			
Net movement in funds	£ 15,451	£ (88,360)	£ (27,676)	£ (42,776)
Add back depreciation	£ 20,453	£ 22,899	£ 17,102	£ 19,452
Decrease/(increase) in stock	£ (704)	£ (920)	£ 0	£ 0
Decrease/(increase) in debtors	£ 714	£ 6,026	£ 2,165	£ 6,462
Increase/(decrease) in creditors	£ 63,825	£ 1,983	£ 94,365	£ 3,206
Cash provided by / (used in) operating activities	£ 99,740	£ (58,372)	£ 85,956	£ (13,656)

The notes on pages 14 to 23 form part of these accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2023

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 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 £15,451 (2022 restated - deficit £110,710) and free reserves of £31,898 (2022 restated – negative £16,374).

Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain sufficient reserves to cover the working capital of the group.

The review of future cashflows supported by the increase in volume of activities suggest that the trust would be earning more Income in future as the restrictions have now been lifted.

Based on the information above the Trustees have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future and will remain in surplus in future periods. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

1.3. Group financial statements

The group financial statements consolidate the results of Docklands Sailing Centre Trust (the 'Charity') and its wholly owned subsidiary Docklands Sailing Centre Limited. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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:

Asset Category	Annual Rate
Land & building	- Over 99 years
Plant & machinery	- 20% on the reducing balance basis
Motor vehicle	- 25% 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 as an operating lease. 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			
	Unrestricted	Restricted	2023	2022
London Borough of Tower Hamlets	£ 0	£ 0	£ 0	£ 16,000
Coronavirus Job Retention Scheme	£ 0	£ 0	£ 0	£ 9,349
RYA Foundation	£ 0	£ 4,200	£ 4,200	£ 0
Jack Petchey Foundation	£ 0	£ 900	£ 900	£ 850
Other Donations <£1,000	£ 1,050	£ 1,125	£ 2,175	£ 1,218
	<u>£ 1,050</u>	<u>£ 6,225</u>	<u>£ 7,275</u>	<u>£ 27,417</u>

Of the grants, donations and legacies income in 2022 totalling £27,417, £850 was attributed to restricted funds and £26,567 to unrestricted funds.

3. GRANTS, DONATIONS AND LEGACIES - CHARITY

	Charity			
	Unrestricted	Restricted	2023	2022
London Borough of Tower Hamlets	£ 0	£ 0	£ 0	£ 16,000
Coronavirus Job Retention Scheme	£ 0	£ 0	£ 0	£ 9,349
RYA Foundation	£ 0	£ 4,200	£ 4,200	£ 0
Jack Petchey Foundation	£ 0	£ 900	£ 900	£ 850
Other Donations <£1,000	£ 1,050	£ 1,125	£ 2,175	£ 1,218
	<u>£ 1,050</u>	<u>£ 6,225</u>	<u>£ 7,275</u>	<u>£ 27,417</u>

Of the grants, donations and legacies income in 2022 totalling £27,417, £850 was attributed to restricted funds and £26,567 to 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. No gift was given to the Charity due to losses suffered in the year. 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 2023 is shown below:

SUMMARY PROFIT AND LOSS ACCOUNT:		2023	2022
			(As Restated)
Turnover		£ 341,522	£ 137,518
Other Income		£ 0	£ 4,005
Cost of sales and administration costs		£ (298,397)	£ (196,577)
Net loss		<u>£ 43,125</u>	<u>£ (55,054)</u>
Retained in subsidiary		£ 43,125	£ (55,054)
The assets and liabilities of the subsidiary were:			
Fixed assets		£ 13,024	£ 13,787
Current assets		£ 133,550	£ 44,129
Current liabilities		£ (106,312)	£ (54,424)
Long term liabilities		£ (33,308)	£ (39,663)
Total net assets/(liabilities)		<u>£ 6,954</u>	<u>£ (36,171)</u>
Aggregate share capital and reserves		<u>£ 6,954</u>	<u>£ (36,171)</u>

5. ANALYSIS OF EXPENDITURE – GROUP

	Commercial trading operation	Raising Funds	Sailing and Watersports	2023	2022 (As restated)
Salaries and staff costs	£ 125,079	£ 0	£ 187,530	£ 312,609	£ 289,252
Purchases and consumables	£ 98,719	£ 0	£ 5,924	£ 104,643	£ 53,932
Traveling and motor expenses	£ 1,649	£ 0	£ 254	£ 1,903	£ 2,652
Rent and Rates	£ 11,163	£ 0	£ 11,161	£ 22,324	£ 20,042
Repairs and maintenance	£ 6,681	£ 0	£ 30,077	£ 36,758	£ 52,028
Light and heat	£ 8,310	£ 0	£ 8,311	£ 16,621	£ 18,823
Cleaning	£ 13,136	£ 0	£ 14,229	£ 27,365	£ 25,582
Advertising	£ 0	£ 0	£ 569	£ 569	£ 713
Depreciation	£ 3,351	£ 0	£ 17,102	£ 20,453	£ 22,899
Support costs (Note 6)	£ 24,846	£ 0	£ 35,748	£ 60,594	£ 72,156
Governance costs (Note 6)	£ 5,460	£ 0	£ 4,080	£ 9,540	£ 8,490
	<u>£ 298,394</u>	<u>£ 0</u>	<u>£ 314,985</u>	<u>£ 613,379</u>	<u>£ 566,569</u>

Of the £613,379 expenditure in 2023 (2022 - £566,569) £604,947 was charged to unrestricted funds (2022 - £556,366) and £8,433 to restricted funds (2022 - £10,203).

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	2023	2022 (As restated)
Insurance	£ 24,656	£ 0	£ 24,656	£ 21,248
Postage and stationary	£ 876	£ 0	£ 876	£ 1,180
Telephone	£ 1,634	£ 0	£ 1,634	£ 1,893
Computer costs	£ 13,748	£ 0	£ 13,748	£ 9,611
Hire of equipment	£ 3,174	£ 0	£ 3,174	£ 1,175
Bank charges and interest	£ 9,393	£ 0	£ 9,393	£ 12,589
Legal and professional fees	£ 530	£ 0	£ 530	£ 1,220
Sundry expenses	£ 6,583	£ 0	£ 6,583	£ 23,240
Audit fees	£ 0	£ 9,540	£ 9,540	£ 8,490
	<u>£ 60,594</u>	<u>£ 9,540</u>	<u>£ 70,134</u>	<u>£ 80,646</u>

7. ANALYSIS OF EXPENDITURE – CHARITY

	Raising Funds	Sailing and Watersports	2023	2022
Salaries and staff costs	£ 0	£ 187,530	£ 187,530	£ 208,710
Purchases and consumables	£ 0	£ 5,924	£ 5,924	£ 7,623
Traveling and motor expenses	£ 0	£ 254	£ 254	£ 1,107
Rent and Rates	£ 0	£ 11,161	£ 11,161	£ 12,114
Repairs and maintenance	£ 0	£ 30,077	£ 30,077	£ 45,598
Light and heat	£ 0	£ 8,311	£ 8,311	£ 7,674
Cleaning	£ 0	£ 14,229	£ 14,229	£ 13,856
Advertising	£ 0	£ 569	£ 569	£ 343
Depreciation	£ 0	£ 17,102	£ 17,102	£ 19,452
Support costs (Note 8)	£ 0	£ 35,748	£ 35,748	£ 50,033
Governance costs (Note 8)	£ 0	£ 4,080	£ 4,080	£ 3,480
	<u>£ 0</u>	<u>£ 314,985</u>	<u>£ 314,985</u>	<u>£ 369,990</u>

Of the £314,985 expenditure in 2023 (2022 - £369,990), £306,552 was charged to unrestricted funds (2022 - £359,787) and £8,433 to restricted funds (2022 - £10,203).

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	2023	2022
Insurance	£ 13,578	£ 0	£ 13,578	£ 10,625
Postage and stationary	£ 740	£ 0	£ 740	£ 762
Telephone	£ 847	£ 0	£ 847	£ 1,084
Computer costs	£ 5,546	£ 0	£ 5,546	£ 5,992
Hire of Equipment	£ 1,587	£ 0	£ 1,587	£ 686
Bank charges and interest	£ 8,200	£ 0	£ 8,200	£ 8,730
Legal and professional fees	£ 120	£ 0	£ 120	£ 300
Sundry expenses	£ 5,130	£ 0	£ 5,130	£ 21,854
Audit fees	£ 0	£ 4,080	£ 4,080	£ 3,480
	<u>£ 35,748</u>	<u>£ 4,080</u>	<u>£ 39,828</u>	<u>£ 53,513</u>

9. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2023	2022
Depreciation of tangible fixed assets	£ 19,411	£ 22,899
Operating lease payments	£ 15,855	£ 15,855
Auditors' remuneration	£ 9,540	£ 8,490

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

Staff Costs	2023	2022
Wages and salary	£ 286,571	£ 265,558
National Insurance	£ 18,947	£ 20,807
Pension	£ 7,091	£ 6,695
	<u>£ 312,609</u>	<u>£ 293,060</u>

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

None of the Trustees received any remuneration during the year (2022 – £nil) and no expenses were reimbursed (2022 – £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 £63,141 (2022 - £43,861). The Centre Manager is also a director of Charity's subsidiary company, 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:

	2023	2022
Direct charitable and bar trading work	10	11
Administrative work	1	1
Total	<u>11</u>	<u>12</u>

The average monthly number of persons employed by the company during the year was 22 (2022 – 15).

12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

NET BOOK VALUES

	GROUP	
	2023	2022 (As restated)
Land and buildings	£ 42,412	£ 44,072
Plant and machinery	£ 63,834	£ 71,993
Fixtures, fittings and equipment	£ 6,677	£ 8,903
Motor vehicle	£ 2,434	£ 3,043
	<u>£ 115,357</u>	<u>£ 128,011</u>

MOVEMENTS IN YEAR

Cost or valuation

	Opening Balances	Additions	Disposals	Closing Balances
Land and buildings	£ 164,342	£ 0	£ 0	£ 164,342
Plant and machinery	£ 366,926	£ 7,800	£ 0	£ 374,726
Fixtures, fittings and equipment	£ 72,368	£ 0	£ 0	£ 72,368
Motor vehicle	£ 30,395	£ 0	£ 0	£ 30,395
	<u>£ 634,031</u>	<u>£ 7,800</u>	<u>£ 0</u>	<u>£ 641,831</u>

Depreciation

	Opening Balances	Charge For Year	Disposals	Closing Balances
Land and buildings	£ 120,270	£ 1,660	£ 0	£ 121,930
Plant and machinery	£ 294,934	£ 15,958	£ 0	£ 310,892
Fixtures, fittings and equipment	£ 63,465	£ 2,226	£ 0	£ 65,691
Motor vehicle	£ 27,352	£ 609	£ 0	£ 27,961
	<u>£ 506,021</u>	<u>£ 20,453</u>	<u>£ 0</u>	<u>£ 526,474</u>

NET BOOK VALUES

	CHARITY	
	2023	2022
Land and buildings	£ 42,412	£ 44,072
Plant and machinery	£ 51,951	£ 59,726
Fixtures, fittings and equipment	£ 5,536	£ 7,382
Motor vehicle	£ 2,434	£ 3,043
	<u>£ 102,333</u>	<u>£ 114,223</u>

MOVEMENTS IN YEAR

Cost or valuation

	Opening Balances	Additions	Disposals	Closing Balances
Land and buildings	£ 164,342	£ 0	£ 0	£ 164,342
Plant and machinery	£ 290,697	£ 5,212	£ 0	£ 295,909
Fixtures, fittings and equipment	£ 22,660	£ 0	£ 0	£ 22,660
Motor vehicle	£ 30,395	£ 0	£ 0	£ 30,395
	<u>£ 508,094</u>	<u>£ 5,212</u>	<u>£ 0</u>	<u>£ 513,306</u>

Depreciation

	Opening Balances	Charge For Year	Disposals	Closing Balances
Land and buildings	£ 120,270	£ 1,660	£ 0	£ 121,930
Plant and machinery	£ 230,971	£ 12,987	£ 0	£ 243,958
Fixtures, fittings and equipment	£ 15,278	£ 1,846	£ 0	£ 17,124
Motor vehicle	£ 27,352	£ 609	£ 0	£ 27,961
	<u>£ 393,871</u>	<u>£ 17,102</u>	<u>£ 0</u>	<u>£ 410,973</u>

13. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

	Group		Charity	
	2023	2022	2023	2022
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	
	2023	2022	2023	2022
	(As restated)			
Bar Stock	£ 4,874	£ 4,170	£ 0	£ 0
	£ 4,874	£ 4,170	£ 0	£ 0

15. DEBTORS - GROUP AND CHARITY

	Group		Charity	
	2023	2022	2023	2022
	(As restated)			
Trade debtors	£ 0	£ 975	£ 0	£ 2,958
Other debtors	£ 1,261	£ 1,000	£ 793	£ 0
Prepayments	£ 0	£ 0	£ 0	£ 0
	£ 1,261	£ 1,975	£ 793	£ 2,958

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

	Group		Charity	
	2023	2022	2023	2022
	(As restated)			
Trade creditors	£ 60,367	£ 26,727	£ 17,762	£ 3,604
Taxation and social security	£ 19,060	£ 14,687	£ 4,376	£ 4,761
Bank Loans (Note 17)	£ 9,685	£ 9,523	£ 0	£ 0
Amounts due to subsidiary undertaking	£ 0	£ 0	£ 88,223	£ 13,074
Deferred income (Note 20)	£ 44,138	£ 19,688	£ 23,738	£ 19,688
Other Creditors	£ 1,858	£ 624	£ 0	£ (793)
Accruals	£ 10,021	£ 10,053	£ 3,480	£ 2,880
	£ 145,129	£ 81,302	£ 137,579	£ 43,214

17. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR - GROUP AND CHARITY

	Group		Charity	
	2023	2022	2023	2022
Bank Loan	£ 33,308	£ 39,663	£ 0	£ 0
	£ 33,308	£ 39,663	£ 0	£ 0

The above consists of a £50,000 Government backed loan at an annual rate of 2.5%, repayable over 60 months.

18. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY

Restricted funds: GROUP 2022-2023

	Balance as at 01/04/2022 (As Restated)	Income	Expenditure	Balance as at 31/03/2023
Disability Watersports	£ 13,800	£ 6,225	£ 0	£ 20,025
Slipway expenses	£ 1,000	£ 0	£ 0	£ 1,000
Waterside fixtures and equipment	£ 29,206	£ 0	£ 5,841	£ 23,365
Courses and classes	£ 683	£ 0	£ 171	£ 512
Motor vehicle	£ 3,043	£ 0	£ 761	£ 2,282
Building development	£ 41,380	£ 0	£ 1,660	£ 39,720
	£ 89,112	£ 6,225	£ 8,433	£ 86,904

Unrestricted funds:

General Funds	£ 30,409	£ 622,606	£ 604,947	£ 48,068
	£ 119,521	£ 628,831	£ 613,380	£ 134,972

Restricted funds: CHARITY 2022-2023

	Balance as at 01/04/2022	Income	Expenditure	Balance as at 31/03/2023
Disability Watersports	£ 13,800	£ 6,225	£ 0	£ 20,025
Slipway expenses	£ 1,000	£ 0	£ 0	£ 1,000
Waterside fixtures and equipment	£ 29,206	£ 0	£ 5,841	£ 23,365
Courses and classes	£ 683	£ 0	£ 171	£ 512
Motor vehicle	£ 3,043	£ 0	£ 761	£ 2,282
Building development	£ 41,380	£ 0	£ 1,660	£ 39,720
	£ 89,112	£ 6,225	£ 8,433	£ 86,904

Unrestricted funds:

General Funds	£ 66,579	£ 281,084	£ 306,552	£ 41,111
	£ 155,691	£ 287,309	£ 314,985	£ 128,015

Restricted funds: GROUP 2021-2022

	Balance as at 01/04/2021 (As Restated)	Income (As Restated)	Expenditure (As Restated)	Balance as at 31/03/2022 (As Restated)
Disability Watersports	£ 12,950	£ 850	£ 0	£ 13,800
Slipway expenses	£ 1,000	£ 0	£ 0	£ 1,000
Waterside fixtures and equipment	£ 36,507	£ 0	£ 7,301	£ 29,206
Courses and classes	£ 911	£ 0	£ 228	£ 683
Motor vehicle	£ 4,057	£ 0	£ 1,014	£ 3,043
Building development	£ 43,040	£ 0	£ 1,660	£ 41,380
	£ 98,465	£ 850	£ 10,203	£ 89,112

Unrestricted funds:

Coronavirus Job Retention Scheme	£ 0	£ 9,349	£ 9,349	£ 0
General Funds	£ 121,766	£ 455,660	£ 547,017	£ 30,409
	£ 220,231	£ 465,859	£ 566,569	£ 119,521

Restricted funds: CHARITY 2021-2022

	Balance as at 01/04/2021	Income	Expenditure	Balance as at 31/03/2022
Disability Watersports	£ 12,950	£ 850	£ 0	£ 13,800
Slipway expenses	£ 1,000	£ 0	£ 0	£ 1,000
Waterside fixtures and equipment	£ 36,507	£ 0	£ 7,301	£ 29,206
Courses and classes	£ 911	£ 0	£ 228	£ 683
Motor vehicle	£ 4,057	£ 0	£ 1,014	£ 3,043
Building development	£ 43,040	£ 0	£ 1,660	£ 41,380
	£ 98,465	£ 850	£ 10,203	£ 89,112

Unrestricted funds:

Coronavirus Job Retention Scheme	£ 0	£ 0	£ 0	£ 0
General Funds	£ 102,882	£ 323,484	£ 359,787	£ 66,579
	£ 201,347	£ 324,334	£ 369,990	£ 155,691

18. 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 Watersports - Funding received towards the costs of the Disability Watersports programmes.

Slipway expenses - Funding received towards a new slipway.

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 depreciated cost.

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

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

Repairs and maintenance - Funding received towards repair costs

19. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS – GROUP AND CHARITY

	GROUP			CHARITY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Tangible fixed assets	£ 49,478	£ 65,879	£ 115,357	£ 36,454	£ 65,879	£ 102,333
Investments	£ 0	£ 0	£ 0	£ 2	£ 0	£ 2
Net current assets	£ 31,898	£ 21,025	£ 52,923	£ 4,655	£ 21,025	£ 25,680
Long term liabilities	£ (33,308)	£ 0	£ (33,308)	£ 0	£ 0	£ 0
	<u>£ 48,068</u>	<u>£ 86,904</u>	<u>£ 134,972</u>	<u>£ 41,111</u>	<u>£ 86,904</u>	<u>£ 128,015</u>

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

	GROUP			CHARITY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	(As Restated)		(As Restated)			
Tangible fixed assets	£ 53,698	£ 74,312	£ 128,010	£ 39,911	£ 74,312	£ 114,223
Investments	£ 0	£ 0	£ 0	£ 2	£ 0	£ 2
Net current assets	£ 16,374	£ 14,800	£ 31,174	£ 26,666	£ 14,800	£ 41,466
Long term liabilities	£ (39,663)	£ 0	£ (39,663)	£ 0	£ 0	£ 0
	<u>£ 30,409</u>	<u>£ 89,112</u>	<u>£ 119,521</u>	<u>£ 66,579</u>	<u>£ 89,112</u>	<u>£ 155,691</u>

20. DEFERRED INCOME – GROUP AND CHARITY

	GROUP		CHARITY	
	2023	2022	2023	2022
Balance brought forward	£ 19,688	£ 16,126	£ 19,688	£ 16,126
Amount released to income in the year	£ (19,688)	£ (16,126)	£ (19,688)	£ (16,126)
Amount deferred in the year	£ 44,138	£ 19,688	£ 44,138	£ 19,688
Net cash generated/used in operating activities	<u>£ 44,138</u>	<u>£ 19,688</u>	<u>£ 44,138</u>	<u>£ 19,688</u>

Deferred income represents membership fees, course fees and events income relating to 2023/24.

21. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

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

	GROUP		CHARITY	
	2023	2022	2023	2022
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	£ 1,442,752	£ 1,458,606	£ 1,442,752	£ 1,458,606
	<u>£ 1,522,024</u>	<u>£ 1,537,878</u>	<u>£ 1,522,024</u>	<u>£ 1,537,878</u>

22. PENSION COSTS

The pension contributions payable by the Charity and its subsidiary amounted to £7,091 (2022 - £6,695). Contributions totalling £703 (2022 - £Nil) were due at the year end and are included in creditors.

23. SHARE CAPITAL

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

24. RELATED PARTY TRANSACTIONS

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

25. ULTIMATE CONTROLLING PARTY

For the whole of the year, the charity was under the control of the Directors and Trustees as shown on page 2.

26. PRIOR YEAR ADJUSTMENT

During the year, it was found that one credit notes from customer related to the year 31 March 2022 was omitted in the financial statements of Dockland Sailing Centre Limited and in the financial statements of Dockland Sailing Centre Trust (The group) for the year ended 31 March 2022, and as a result of that the financial statements for the year ended 31 March 2022 have been restated.

The change has resulted in the following re-statement of the "comparative" figures (Balance Sheet at 31 March 2022, Profit and Loss account and Statement of Changes in Equity for the year ended 31 March 2022 and the accompanying notes) as well as the Retained Earnings figure at 1 April 2022.

BALANCE SHEET	NOTE NO.	AT MARCH 2022 (As Restated)	INCREASE/(DECREASE)
Trade debtors	15	£ 975	£ (3,806)
Trade creditors	16	£ 26,727	£ 11,014
Taxation and Social Security	16	£ 14,687	£ (2,470)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	NOTE NO.	FOR THE YEAR ENDED 31 MARCH 2022 (As Restated)	INCREASE/(DECREASE)
Income from other trading activities: Commercial trading operations	4	£ 137,518	£ (12,350)

The above changes have resulted in the following re-statement of unrestricted funds:

		UNRESTRICTED FUNDS (As Restated)	INCREASE/(DECREASE)
Unrestricted funds as at 1st April 2022	18	£ 30,409	£ (12,350)

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 a Youth and Family Magistrate (Deputy Chair for London) and a member of the Tower Hamlets & City of London Youth Justice Management Board. 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.



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.



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.



David Hodgson

Originally from Manchester, David has been a Tower Hamlets resident

since 1988. He retired in 2021 after a 30 year career in business consulting, where his primary focus was helping governments and pharmaceutical companies around the world optimise the safety of pharmaceutical products and medical devices. He is now a magistrate at the East London Family Court. His three children have all been enthusiastic users of the DSWC.



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 since 2000 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.



Courtney Bilbrough

Senior
Instructor

Courtney first joined DSWC at the age of 8, after trying a bit of

everything she decided that sailing was the sport and stuck with it. She then went on to race RS Feva's and moved onto the National and International circuit representing team GBR in the 29er, coming 5th at ISAF Youth Worlds 2016. After attending university to live out the Indiana Jones life, Courtney moved on to sail the Nacra 17 and is now hoping to progress into the offshore world while coaching the next generation of racing legends



Josh Dumbrell

Senior
Instructor

Josh joined the team in March 2023 as our Lead Instructor. You'll

catch him either out on the water or doing some boat repairs around the site - he always has a smile on his face. Josh has been instructing for six years and loves to teach young people and adults new skills. He is an RYA Dinghy Senior Instructor, Paddlesports Instructor and RYA Powerboat Instructor.



Ethan Tran Watersports Instructor

Ethan first joined us in summer 2010 at 8 years old and actually went sailing for his first session, not quite taking to the whole sailing thing, kayaking quickly became his sport. He excelled pretty fast and became a very handy paddler at a young age, particularly enjoying the white water side

of things. He then stayed with us volunteering and achieved his British Canoeing Level 1 Coach in 2019, followed by his Dinghy Instructors in 2022; currently he's working towards becoming a British Canoeing Level 2 Coach.



Buoy Golden Retriever

Buoy has learnt to swim, he still has a lot to learn about 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.

NOT FORGETTING ...

the Bar & Catering Team, who keep the customer fed and watered: Cher Daniels, Connor Newman, Daisy Dalzell, Danielle Jones, Harry Jones, Henraj Ramtahal, James Barber, Kayleigh Nimmo, Lauren Goodwin, Lois West, Luke Vose, Maryama Gadzama, Michael Tregembo, Neil Fanning, Olivia Gold, Pamela Bennington, Sarah-Louise Ryan, Shaykai Suraweera-Simmons, Tigger Aine-Ward, Toren Moore, Venkata Neerukonda, Wissam Nahi

the Sessional Instructors, that deliver the sessions whatever the weather: Anais McCarthy, Barnabus Dix, Charles Stannard, Daniel Mallagh, Isabel Reed, James Hardy, Jibriel Bostan, Leila Moore, Luke Jenvey, Madeline Bilbrough, Matthew Mitchell, Nastasia Sadowski, Solomon Djelloul, Stelianour Sani

