

**DOCKLANDS SAILING CENTRE TRUST**

**GROUP DIRECTORS' AND TRUSTEES' REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**Company No: 02317321  
Charity No: 801049**

# **DOCKLANDS SAILING CENTRE TRUST**

## **REPORT AND ACCOUNTS**

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**DOCKLANDS SAILING CENTRE TRUST**  
**GROUP DIRECTOR'S AND TRUSTEES' REPORT**  
**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

The trustees are pleased to present their annual directors' report together with the financial statements of the company and group for the period ended 30<sup>th</sup> September 2024, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements of the company and the group 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. As a result, the trading subsidiary will be making a donation of £162,515 (2023: NIL).

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 period.

## **Achievement and activities**

### **School groups**

Despite a reduced number of schools attending, the overall number of students was up on the previous period. 27 schools attended sailing (2023 :11), kayaking and paddleboarding sessions in 2023/24 for a total of 3,752 sessional places.

### **Youth Programme**

The youth programme continues to grow, seeing over 600 young people (2023: 450) on the holiday youth activity weeks, 538 young people on the weekly Youth Clubs. Regular attendees (more than 10 sessions in the period) have increased to 82.

### **Youth volunteers and training**

The volunteer pool saw a slight drop, to 19 people, primarily due to the successful completion of their Instructor course. This period six young people completed their windsurf instructor course and four their dinghy instructors.

### **Equipment and premises**

Funding for equipment was difficult to obtain during the period, but increased repairs and maintenance were continued, and we remain well equipped to proceed into the next season. Progress on the Thames Pier Project has continued. Toward the end of the period under report, a planning application was submitted to LBTH. Work is now underway on developing an implementation plan and timeline.

### **Constitution and accounting changes**

Following period of review and planning, both of the planned changes to the constitution and accounting period were made during this period. The constitution now matches the Charity Commission's model, and the accounting period matches the seasonality of the organisation.

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**GROUP DIRECTOR'S AND TRUSTEES' REPORT**  
**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**Public benefit statement**

In shaping our objectives for the period 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.

**FINANCIAL REVIEW**

The Group reported a surplus for the period of £62,650 (2023: £15,451), unrestricted reserves of £115,669 (2023: £48,068) and total reserves of £197,622 (2023: £134,972).

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

**Principal funding sources**

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

**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.

**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 30<sup>th</sup> September 2024, there are unrestricted funds not invested in tangible fixed assets held by the group are £86,748 (2023: £31,898). The Charity has made several adjustments in response to COVID; reducing headcount, new activity offerings, increasing outreach etc. Overall, with the events and activities pre-booked for the coming year, the Trustees consider this a one-off occurrence led by external and unpredictable factors; and that the charity has a sound and stable future going forward.

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**GROUP DIRECTOR'S AND TRUSTEES' REPORT**  
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**FUTURE ACTIVITIES**

The DSC Trust will continue to enable the provision of sailing and water sport at the DSC 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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No:** 02317321

**Charity No:** 801049

**Directors/Trustees**

Martin Young (Chair)  
David Morton Hodgson  
Margaret Rose Phillips  
Kenneth Eric Sorensen  
David Chesterton  
Andrew Delaney  
Susan Stollery

**Secretary:** Catherine Blake

**Senior Management Team:** Benjamin Davis – Centre Manager

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

**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

**DOCKLANDS SAILING CENTRE TRUST**  
**GROUP DIRECTOR'S AND TRUSTEES' REPORT**  
**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 15<sup>th</sup> 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 have 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 Manager 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.

**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.

**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.

**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 period and up to the date of this report are set out on page 4.

**DOCKLANDS SAILING CENTRE TRUST**  
**GROUP DIRECTOR'S AND TRUSTEES' REPORT**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**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 Annual Report and the financial statements of the company and the group in accordance with applicable law and regulation.

Company law requires the trustees to prepare the financial statements of company and the group for each period. Under that law the Directors have elected to prepare the financial statements of the company and the group in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements of the company and the group unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of its income and expenditure for that period. In preparing these financial statements of the company and the group, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements of the company and the group;
- prepare the financial statements of the company and the group on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

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

**APPROVAL**

This report was approved by the Board of Trustees and signed on its behalf by:



**Martin Young**  
Chair

**Date:** 17/07/2025

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF DOCKLANDS SAILING CENTRE TRUST**

## **Opinion**

We have audited the financial statements of Docklands Sailing Centre Trust (the 'parent company') and its subsidiary ('the group') for the period ended 30<sup>th</sup> September 2024, which comprise the Consolidated Statement of Financial Activities (Summary Income and Expenditure Account), Statement of Financial Activities (Summary Income and Expenditure Account), the Balance Sheet and 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 group and charitable company's affairs as at 30<sup>th</sup> September 2024 and of the group's and charitable company's incoming resources and application of resources, including the group's and charitable company's income and expenditure, for the period 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 charitable company and 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 of company and the group, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements of the company and the group 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 company and 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.



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Cont/d)**

## **DOCKLANDS SAILING CENTRE TRUST**

### **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 period for which the group 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 group and charitable 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 of the company and the group 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 6, the directors are responsible for the preparation of the financial statements of the company and the group 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 of the company and the group that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the company and the group, the directors are responsible for assessing the group's and charitable 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 and the group 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 group and the industry in which it operates, and considered the risk of acts by the company and the group 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 of the company and the group disclosures to underlying supporting documentation and enquiries with management.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Cont/d)

### DOCKLANDS SAILING CENTRE TRUST

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 of the company and the group. 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 [www.frc.org.uk/auditorsresponsibilities](http://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 and the group'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 and group'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)  
for and on behalf of  
SCB (Accountants) Limited  
Chartered Accountants  
Statutory Auditors

31 Sackville Street  
Manchester  
M1 3LZ

Date : 22/07/2025

**DOCKLANDS SAILING CENTRE TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**SUMMARY OF INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted Funds £	Restricted Funds £	2024 (18 months) £	2023 (12 months) £
<b>Income</b>					
Grants and donations	2	2,009	8,575	10,584	7,275
<i>Income from charitable activities:</i>					
Sailing and water sports activities		186,969	-	186,969	112,024
Membership and course fees		303,724	-	303,724	116,713
<i>Income from other trading activities:</i>					
Commercial trading operations	4	719,081	-	719,081	341,522
Facility and equipment hire		43,808	-	43,808	46,670
Other income		10,233	-	10,233	4,627
<b>Total income</b>		<u>1,265,824</u>	<u>8,575</u>	<u>1,274,399</u>	<u>628,831</u>
<b>Expenditure</b>					
<i>Cost of raising funds:</i>					
Commercial trading operations	5	556,567	-	556,567	298,395
<i>Expenditure on charitable activities:</i>					
Operation of a sailing centre	5	641,656	13,526	655,182	314,985
<b>Total expenditure</b>		<u>1,198,223</u>	<u>13,526</u>	<u>1,211,749</u>	<u>613,380</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		67,601	(4,951)	62,650	15,451
<b>Reconciliation of funds</b>					
Total funds, brought forward		48,068	86,904	134,972	119,521
<b>Total funds, carried forward</b>		<u>115,669</u>	<u>81,953</u>	<u>197,622</u>	<u>134,972</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 15 to 31 form part of these accounts.

**DOCKLANDS SAILING CENTRE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	2024 (18 months) £	2023 (12 months) £
<b>Income</b>					
Grants and donations	3	164,524	8,575	173,099	7,275
<b><i>Income from charitable activities:</i></b>					
Sailing and water sports activities		186,969	-	186,969	112,024
Membership and course fees		303,724	-	303,724	116,713
<b><i>Income from other trading activities:</i></b>					
Facility and equipment hire		43,808	-	43,808	46,670
Other income		10,233	-	10,233	4,627
<b>Total income</b>		<u>709,258</u>	<u>8,575</u>	<u>717,833</u>	<u>287,309</u>
<b>Expenditure</b>					
<b><i>Expenditure on charitable activities:</i></b>					
Operation of a sailing centre	7	641,656	13,526	655,182	314,985
<b>Total expenditure</b>		<u>641,656</u>	<u>13,526</u>	<u>655,182</u>	<u>314,985</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		67,602	(4,951)	62,651	(27,676)
<b><i>Reconciliation of funds</i></b>					
Total funds, brought forward		41,111	86,904	128,015	155,691
<b>Total funds, carried forward</b>		<u>108,713</u>	<u>81,953</u>	<u>190,666</u>	<u>128,015</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 15 to 31 form part of these accounts.

**DOCKLANDS SAILING CENTRE TRUST**


**BALANCE SHEET AND CONSOLIDATED BALANCE SHEET**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

	Notes	GROUP 2024 30.09.2024 £	GROUP 2023 31.03.2023 £	CHARITY 2024 30.09.2024 £	CHARITY 2023 31.03.2023 £
<b>Fixed Assets</b>					
Tangible assets	12	112,363	115,357	100,601	102,333
Investments	13	-	-	2	2
<b>Total Fixed Assets</b>		<u>112,363</u>	<u>115,357</u>	<u>100,603</u>	<u>102,335</u>
<b>Current assets</b>					
Stock	14	5,302	4,874	-	-
Debtors	15	4,999	1,261	3,742	793
Cash at bank and in hand		208,218	191,917	162,481	162,466
<b>Total Current Assets</b>		<u>218,519</u>	<u>198,052</u>	<u>166,223</u>	<u>163,259</u>
<b>Creditors</b>					
Amounts falling due within one year	16	(116,278)	(145,129)	(76,160)	(137,579)
<b>Net Current Assets / (Liabilities)</b>		<u>102,241</u>	<u>52,923</u>	<u>90,063</u>	<u>25,680</u>
<b>Total Assets less Current liabilities</b>		214,604	168,280	190,666	128,015
<b>Creditors</b>					
Amounts falling due after more than one year	17	(16,982)	(33,308)	-	-
<b>Net assets</b>		<u><u>197,622</u></u>	<u><u>134,972</u></u>	<u><u>190,666</u></u>	<u><u>128,015</u></u>
<b>The funds of the charity:</b>					
Unrestricted funds	18	115,669	48,068	108,713	41,111
Restricted funds	18	81,953	86,904	81,953	86,904
<b>Total charity funds</b>		<u><u>197,622</u></u>	<u><u>134,972</u></u>	<u><u>190,666</u></u>	<u><u>128,015</u></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 17/07/2025 and signed on its behalf by:

 ..... **Martin Young**

**Company No: 02317321**

The notes on pages 15 to 31 form part of these accounts.

# DOCKLANDS SAILING CENTRE TRUST

## STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
	30.09.2024	31.03.2023	30.09.2024	31.03.2023
<b>Net cash / (used in) generated from operating activities</b>	<u>57,854</u>	<u>99,740</u>	<u>21,341</u>	<u>85,956</u>
<b>Cash flows from investing activities</b>				
Purchase of tangible fixed assets	(25,227)	(7,800)	(21,326)	(5,212)
<b>Cash provided used in investing activities</b>	<u>(25,227)</u>	<u>(7,800)</u>	<u>(21,326)</u>	<u>(5,212)</u>
<b>Cash flows from financing activities</b>				
Repayment of Bank loan	(16,326)	(6,353)	-	-
<b>Cash generated from financing activities</b>	<u>(16,326)</u>	<u>(6,353)</u>	<u>-</u>	<u>-</u>
Change in cash & cash equivalents in the year	<u>16,301</u>	<u>85,587</u>	<u>15</u>	<u>80,744</u>
Cash & cash equivalents at the beginning of the year	191,917	106,330	162,466	81,722
<b>Total cash &amp; cash equivalents at the end of the year</b>	<u><u>208,218</u></u>	<u><u>191,917</u></u>	<u><u>162,481</u></u>	<u><u>162,466</u></u>

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

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
	30.09.2024	31.03.2023	30.09.2024	31.03.2023
Net movement in funds	62,650	15,451	62,651	(27,676)
Add back depreciation	28,221	20,453	23,058	17,102
Decrease / (increase) in stock	(428)	(704)	-	-
Decrease / (increase) in debtors	(3,738)	714	(2,949)	2,165
Increase / (decrease) in creditors	(28,851)	63,825	(61,419)	94,365
<b>Net cash generated/used in operating activities</b>	<u><u>57,854</u></u>	<u><u>99,739</u></u>	<u><u>21,341</u></u>	<u><u>85,956</u></u>

# DOCKLANDS SAILING CENTRE TRUST

## STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024

### Analysis of change in net debt

	Group		
	At 1st April 2023	Cashflow	At 30th Sep 2024 (18 months)
<b>Net Cash</b>			
Cash at bank and in hand	191,917	16,301	208,218
	<b>191,917</b>	<b>16,301</b>	<b>208,218</b>
<b>Debts</b>			
Debts falling due within one year	9,685	-	9,685
Debts falling due after one year	33,308	(16,326)	16,982
	<b>42,993</b>	<b>(16,326)</b>	<b>26,667</b>

**DOCKLANDS SAILING CENTRE TRUST**  
**CONSOLIDATED NOTES TO THE ACCOUNTS**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period and in the preceding year.

**1.1 Basis of preparation of accounts**

The financial statements of the company and the group 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 of the company and the group are prepared in sterling, which is the functional currency of the charity and the group. 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 financial statements of the company and the group 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.

**Reporting Period:** The company and the group prepared the financial statements for 18 months from 1st April 2023 to 30 September 2024 which was extended by 6 months compared to previous year ended on 31st March 2023 by applying to the Companies House on 19th December 2024. As the UK summer months are crucial for generating revenue in the industry in which the company and the group operates, aligning the accounting period after the peak business season will provide a more accurate financial representation of the company and the group's performance. This adjustment will also allow for improved financial planning and reporting.

**1.2 Going concern**

The group's Financial Statements shows a surplus for the period of £62,650 (2023: £15,451) and free reserves of £86,748 (2023: £31,898).

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity and the group to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain target level of reserves. The review of cashflow for 12 months from the date of approval of the financial statements of the company and the group, the associated assumptions that underpin it, secured income and the steps that could be taken to reduce expenditure should this be necessary. We reviewed the reserve policy and available free reserves as well as modelled scenarios for actual and budgeted results to understand the impact of various income and expenditure.

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 and the group have 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 unrealized gains on transactions between group companies are eliminated on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.



# DOCKLANDS SAILING CENTRE TRUST

## CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024

#### 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 period are recognised as deferred income until the following period

#### 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 Charity's 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 Fund's 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.

# DOCKLANDS SAILING CENTRE TRUST

## CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024

#### 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.

#### 1.10 Investment in Subsidiary

Investments in subsidiary undertaking is recognised at cost less any provision for impairment.

#### 1.11 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss. Stock consists of bar purchases.

#### 1.12 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 reducing balance basis
Motor vehicle	- 20% on reducing balance basis
Fixtures, fittings and equipment	- 25% on reducing balance basis

#### 1.13 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.

#### 1.14 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.15 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.

#### 1.16 Taxation

The Charity is a registered charity and, therefore, is not liable for Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The wholly-owned subsidiary, Dockland Sailing Centre Ltd (the "subsidiary"), carries out non-charitable trading activities and is subject to taxation, but do not generally pay UK Corporation Tax because their policy is to pay taxable profits as donations to the Charity.

## **DOCKLANDS SAILING CENTRE TRUST**

### **CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

#### **FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

##### **1.17 Financial instruments**

The Charity 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.

##### **1.18 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.

##### **1.19 Judgement and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- **Useful economic lives of tangible assets**  
The annual depreciation charge for tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary.
- **Going concern**  
The trustees consider the company to be a going concern, for the reasons as detailed in accounting policies to these financial statements.
- **Allocation of support Cost and Governance cost**  
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 in the . All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

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

**DOCKLANDS SAILING CENTRE TRUST**

**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**2. GRANTS, DONATIONS AND LEGACIES – GROUP**

	<b>GROUP</b>		<b>2024</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>(18 months)</b>	<b>(12 months)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Jack Petchey Foundation	-	1,200	1,200	-
EECF	-	2,000	2,000	-
PLA	-	5,000	5,000	-
London Borough of Tower Hamlets	-	-	-	4,200
Coronavirus Job Retention Schem Grant	-	-	-	900
Other Donations < £1,000	2,009	375	2,384	2,175
	<u>2,009</u>	<u>8,575</u>	<u>10,584</u>	<u>7,275</u>

Of the grants, donations and legacies income in 2023 totalling £7,275 where £6,225 was attributed to restricted funds and £1,050 to unrestricted funds.

**3. GRANTS, DONATIONS AND LEGACIES – CHARITY**

	<b>CHARITY</b>		<b>2024</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>(18 months)</b>	<b>(12 months)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Jack Petchey Foundation	-	1,200	1,200	-
EECF	-	2,000	2,000	-
PLA	-	5,000	5,000	-
London Borough of Tower Hamlets	-	-	-	4,200
Coronavirus Job Retention Schem Grant	-	-	-	900
Other Donations < £1,000	2,009	375	2,384	2,175
Donation from subsidiary company	162,515	-	162,515	-
	<u>164,524</u>	<u>8,575</u>	<u>173,099</u>	<u>7,275</u>

Of the grants, donations and legacies income in 2023 totalling £7,275 where £6,225 was attributed to restricted funds and £1,050 to unrestricted funds.

**DOCKLANDS SAILING CENTRE TRUST**  
**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**4. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY**

The wholly-owned trading subsidiary, Docklands Sailing Centre Limited (registration number – 02319971), which is registered in England and Wales, pays all of its profits to the Charity by donation. 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 period ended 30<sup>th</sup> September 2024 is shown below:

**SUMMARY PROFIT AND LOSS ACCOUNT:**

	<b>2024</b> <b>(18 months)</b>	<b>2023</b> <b>(12 months)</b>
<b>Turnover</b>	719,081	341,522
<b>Other income</b>	-	-
Cost of sales and administration costs	(719,081)	(298,397)
<b>Net Profit</b>	<u>-</u>	<u>43,125</u>
Retained in subsidiary	-	43,125

**The assets and liabilities of the subsidiary were:**

Fixed assets	11,762	13,024
Current assets	110,933	133,550
Current liabilities	(98,759)	(106,312)
Long term liabilities	(16,982)	(33,308)
<b>Total net assets</b>	<u>6,954</u>	<u>6,954</u>

**DOCKLANDS SAILING CENTRE TRUST**

**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**5. ANALYSIS OF EXPENDITURE – GROUP**

	<b>GROUP</b>			<b>2024</b>	<b>2023</b>
	<b>Commercial Trading operations</b>	<b>Raising Funds</b>	<b>Sailing and water activity</b>	<b>(18 months)</b>	<b>(12 months)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries and staff costs	197,996	-	432,038	630,034	312,609
Purchases and consumables	212,970	-	14,845	227,815	104,643
Travelling and motor expenses	1,167	-	-	1,167	1,903
Rent and Rates	14,401	-	14,122	28,523	22,324
Repairs and maintenance	16,957	-	40,292	57,249	36,758
Light and heat	27,757	-	29,076	56,833	16,621
Cleaning	24,991	-	26,441	51,432	27,365
Advertising	415	-	1,236	1,651	569
Depreciation	5,163	-	23,058	28,221	20,453
Support costs (Note 6)	47,670	-	67,444	115,114	60,594
Governance costs (Note 6)	7,080	-	6,630	13,710	9,540
Total expenditure	<u>556,567</u>	<u>-</u>	<u>655,182</u>	<u>1,211,749</u>	<u>613,379</u>

Of the £1,211,749 expenditure in 2024 (2023: £613,379) £1,198,223 was charged to unrestricted funds (2023: £604,947) and £13,526 to restricted funds (2023: £8,433).

**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 key activity undertaken (see note 5) in the period. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	<b>GROUP</b>		<b>2024</b>	<b>2023</b>
	<b>Support costs</b>	<b>Governance costs</b>	<b>(18 months)</b>	<b>(12 months)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Insurance	55,723	-	55,723	24,656
Postage and stationaries	599	-	599	876
Telephone	460	-	460	1,634
Computer costs	14,006	-	14,006	13,748
Hire of equipments	8,854	-	8,854	3,174
Bank charges and interest	20,298	-	20,298	9,393
Legal and professional fees	2,403	-	2,403	530
Sundry expenses	12,771	-	12,771	6,583
Audit fees	-	13,710	13,710	9,540
	<u>115,114</u>	<u>13,710</u>	<u>128,824</u>	<u>70,134</u>

**DOCKLANDS SAILING CENTRE TRUST**  
**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**7. ANALYSIS OF EXPENDITURE – CHARITY**

	<b>Raising Funds</b>	<b>Sailing and water activity</b>	<b>2024 (18 months)</b>	<b>2023 (12 months)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries and staff costs	-	432,038	432,038	187,530
Purchases and consumables	-	14,845	14,845	5,924
Travelling and motor expenses	-	-	-	254
Rent and Rates	-	14,122	14,122	11,161
Repairs and maintenance	-	40,292	40,292	30,077
Light and heat	-	29,076	29,076	8,311
Cleaning	-	26,441	26,441	14,229
Advertising	-	1,236	1,236	569
Depreciation	-	23,058	23,058	17,102
Support costs (Note 8)	-	67,444	67,444	35,748
Governance costs (Note 8)	-	6,630	6,630	4,080
<b>Total expenditure</b>	<b>-</b>	<b>655,182</b>	<b>655,182</b>	<b>314,985</b>

Of the £655,182 expenditure in 2024 (2023: £314,985), £641,656 was charged to unrestricted funds (2023: £306,552) and £13,526 to restricted funds (2023: £8,433).

**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 period. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	<b>Support costs</b>	<b>Governance costs</b>	<b>CHARITY 2024 (18 months)</b>	<b>2023 (12 months)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Insurance	29,087	-	29,087	13,578
Postage and stationaries	386	-	386	740
Telephone	370	-	370	847
Computer costs	6,795	-	6,795	5,546
Hire of equipments	4,427	-	4,427	1,587
Bank charges and interest	13,310	-	13,310	8,200
Legal and professional fees	1,318	-	1,318	120
Sundry expenses	11,751	-	11,751	5,130
Audit fees	-	6,630	6,630	4,080
	<b>67,444</b>	<b>6,630</b>	<b>74,074</b>	<b>39,828</b>

**DOCKLANDS SAILING CENTRE TRUST**  
**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**9. NET INCOME / (EXPENDITURE) FOR THE PERIOD**

This is stated after charging:	<b>2024</b>	<b>2023</b>
	£	£
Depreciation of tangible fixed assets	28,221	19,411
Operating lease payments	15,854	15,854
Auditor's remuneration	13,710	9,540

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

<b>STAFF COSTS</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	584,970	286,571
National Insurance	31,612	18,947
Pension	13,452	7,091
	<u>630,034</u>	<u>312,609</u>

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

None of the Trustees received any remuneration during the period (2023: £nil) and no expenses were reimbursed (2023: £nil).

The key management personnel of the Charity consist of the Centre Manager. The total employee benefits of the key management personnel of the charity were £92,883 (2023: £63,141). 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 period was as follows:

	<b>2024</b>	<b>2023</b>
Direct charitable and bar trading work	11	10
Administrative work	1	1
Total	<u>12</u>	<u>11</u>

The average monthly number of persons employed by the group during the period was 28 (2023:21).



**DOCKLANDS SAILING CENTRE TRUST**

**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**12. TANGIBLE FIXED ASSETS – GROUP**

<b><u>GROUP</u></b>	<b>2024</b>		<b>2023</b>	
	<b>(18 months)</b>		<b>(12 months)</b>	
	<b>£</b>		<b>£</b>	
<b>NET BOOK VALUES</b>				
Land & buildings	39,922		42,412	
Plant and machineries	66,645		63,834	
Fixtures, fittings & equipments	4,092		6,677	
Motor vehicle	1,704		2,434	
	<u>112,363</u>		<u>115,357</u>	
<b>MOVEMENTS IN YEAR</b>				
<b><u>Cost or valuation</u></b>	<b>Opening Balances</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Land & buildings	164,342	-	-	164,342
Plant and machineries	374,726	25,227	-	399,953
Fixtures, fittings & equipments	72,368	-	-	72,368
Motor vehicle	30,395	-	-	30,395
	<u>641,831</u>	<u>25,227</u>	<u>-</u>	<u>667,058</u>
<b><u>Depreciation</u></b>	<b>Opening Balances</b>	<b>Charge For Year</b>	<b>Disposals</b>	<b>Closing Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Land & buildings	121,930	2,490	-	124,420
Plant and machineries	310,892	22,416	-	333,308
Fixtures, fittings & equipments	65,691	2,585	-	68,276
Motor vehicle	27,961	730	-	28,691
	<u>526,474</u>	<u>28,221</u>	<u>-</u>	<u>554,695</u>

**DOCKLANDS SAILING CENTRE TRUST**

**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**TANGIBLE FIXED ASSETS – CHARITY**

<b><u>CHARITY</u></b>	<b>2024</b>	<b>2023</b>
	<b>(18 months)</b>	<b>(12 months)</b>
<b>NET BOOK VALUES</b>	<b>£</b>	<b>£</b>
Land & buildings	39,922	42,412
Plant and machineries	54,597	51,951
Fixtures, fittings & equipments	4,378	5,536
Motor vehicle	1,704	2,434
	<u>100,601</u>	<u>102,333</u>

**MOVEMENTS IN YEAR**

<b><u>Cost or valuation</u></b>	<b>Opening Balances</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Land & buildings	164,342	-	-	164,342
Plant and machineries	295,909	20,327	-	316,236
Fixtures, fittings & equipments	22,660	999	-	23,659
Motor vehicle	30,395	-	-	30,395
	<u>513,306</u>	<u>21,326</u>	<u>-</u>	<u>534,632</u>

<b><u>Depreciation</u></b>	<b>Opening Balances</b>	<b>Charge For Year</b>	<b>Disposals</b>	<b>Closing Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Land & buildings	121,930	2,490	-	124,420
Plant and machineries	243,958	17,681	-	261,639
Fixtures, fittings & equipments	17,124	2,157	-	19,281
Motor vehicle	27,961	730	-	28,691
	<u>410,973</u>	<u>23,058</u>	<u>-</u>	<u>434,031</u>

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

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.

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>30.09.2024</b>	<b>31.03.2023</b>	<b>30.09.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment at cost	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

**DOCKLANDS SAILING CENTRE TRUST**

**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**14. STOCK – GROUP AND CHARITY**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>30.09.2024</b>	<b>31.03.2023</b>	<b>30.09.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bar stock	5,302	4,874	-	-
	<u>5,302</u>	<u>4,874</u>	<u>-</u>	<u>-</u>

**15. DEBTORS – GROUP AND CHARITY**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>30.09.2024</b>	<b>31.03.2023</b>	<b>30.09.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	3,894	-	2,866	-
Other debtors	1,105	1,261	876	793
	<u>4,999</u>	<u>1,261</u>	<u>3,742</u>	<u>793</u>

**16. CREDITORS FALLING DUE WITHIN ONE YEAR – GROUP AND CHARITY**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>30.09.2024</b>	<b>31.03.2023</b>	<b>30.09.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	25,472	60,367	1,624	17,762
Taxation and social security	52,245	19,060	1,558	4,376
Bank loan (note 17)	9,685	9,685	-	-
Amounts due to subsidiary undertaking	-	-	58,628	88,223
Deferred income (note 20)	7,870	44,138	7,870	23,738
Other creditors	2,111	1,858	-	-
Accruals	18,895	10,021	6,480	3,480
	<u>116,278</u>	<u>145,129</u>	<u>76,160</u>	<u>137,579</u>

**DOCKLANDS SAILING CENTRE TRUST**  
**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**  
**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

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

*Amount due greater than one year*

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>30.09.2024</b>	<b>31.03.2023</b>	<b>30.09.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan	16,982	33,308	-	-

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

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**DOCKLANDS SAILING CENTRE TRUST**

**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**18. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY (continued)**

**Analysis of group assets between funds – group and charity – previous year 31.03.2023**

	<b>GROUP</b>		
	<b>Balance as at 01.04.22 £ (As restated)</b>	<b>Income £</b>	<b>Expenditure £</b>
<b>Restricted funds:</b>			
Disability Water Sports	13,800	6,225	-
Slipway expenses	1,000	-	-
Waterside fixtures and equipments	29,206	-	5,841
Courses and Classes	683	-	171
Motor vehicle	3,043	-	761
Building developments	41,380	-	1,660
	<u>89,112</u>	<u>6,225</u>	<u>8,433</u>
<b>Unrestricted funds:</b>			
General funds	30,409	622,606	604,947
	<u>119,521</u>	<u>628,831</u>	<u>613,380</u>

	<b>CHARITY</b>		
	<b>Balance as at 01.04.22 £ (As restated)</b>	<b>Income £</b>	<b>Expenditure £</b>
<b>Restricted funds:</b>			
Disability Water Sports	13,800	6,225	-
Slipway expenses	1,000	-	-
Waterside fixtures and equipments	29,206	-	5,841
Courses and Classes	683	-	171
Motor vehicle	3,043	-	761
Building developments	41,380	-	1,660
	<u>89,112</u>	<u>6,225</u>	<u>8,433</u>
<b>Unrestricted funds:</b>			
General funds	66,579	281,084	306,552
	<u>155,691</u>	<u>287,309</u>	<u>314,985</u>

# DOCKLANDS SAILING CENTRE TRUST

## CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024

#### 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:

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

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

	GROUP			CHARITY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Tangible fixed assets	45,903	66,460	112,363	34,141	66,460	100,601
Investments	-	-	-	2	-	2
Net current assets	86,748	15,493	102,241	74,570	15,493	90,063
Long term liabilities	(16,982)	-	(16,982)	-	-	-
	<u>115,669</u>	<u>81,953</u>	<u>197,622</u>	<u>108,713</u>	<u>81,953</u>	<u>190,666</u>

##### Analysis of group assets between funds – group and charity – previous year 31.03.2023

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

**DOCKLANDS SAILING CENTRE TRUST**  
**CONSOLIDATED NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE 18 MONTHS PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2024**

**20. DEFERRED INCOME – GROUP AND CHARITY**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>30.09.2024</b>	<b>31.03.2023</b>	<b>30.09.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance brought forward	44,138	19,688	23,738	19,688
Amount released to income in the year	(44,138)	(19,688)	(23,580)	(19,688)
Amount deferred in the year	4,323	44,138	4,165	23,738
Balance carried forward	<u>4,323</u>	<u>44,138</u>	<u>4,323</u>	<u>23,738</u>

Deferred income represents membership fees, course fees and events income relating to 2024-25.

**21. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY**

At 30<sup>th</sup> September there were the following future minimum lease payments under non-cancellable operating leases:

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>30.09.2024</b>	<b>31.03.2023</b>	<b>30.09.2024</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	1,400,692	1,442,752	1,400,692	1,442,752
	<u>1,479,964</u>	<u>1,522,024</u>	<u>1,479,964</u>	<u>1,522,024</u>

The above operating lease commenced on 31 March 1994 for a period of 125 years.

**22. PENSION COSTS**

The pension contributions payable by the Charity and its subsidiary amounted to £13,452 (2023: £7,091). Contributions totalling £1,232 (2023: £662) were due at the period 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 period except the transactions disclosed in note 10.

**25. ULTIMATE CONTROLLING PARTY**

For the whole of the period, the charity was under the control of the Directors and Trustees as shown on page 4.