

Charity Registration No. 1102162
Company Registration No. 04389344

BURY LAKE YOUNG MARINERS
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

BURY LAKE YOUNG MARINERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Constable Ms P J Parks Mr D M Ridout Mr G J Ivory Mr M E Colston Mr M R Talbot Ms K A MacManus
Secretary	Mr G J Allard
Charity number	1102162
Company number	04389344
Registered office	The Old School House Bridge Road, Hunton Bridge, Kings Langley, Hertfordshire, England, WD4 8SZ
Independent examiner	David M Green FCA Gowers Limited The Old School House Bridge Road Hunton Bridge Kings Langley Herts. WD4 8SZ
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

BURY LAKE YOUNG MARINERS

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BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Directors and Trustees

The directors of the charitable company, throughout this report referred to as the Company, are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Company is limited by guarantee and does not have any share capital. The directors therefore have no interest in the company save for the extent of their guarantee.

Mr J Constable

Ms P J Parks

Mr D M Ridout

Mr G R Thomas

(Resigned 5th February 2023)

Mr G J Ivory

Mr M E Colston

Mr M R Talbot

(Appointed 10th May 2022)

Ms K A MacManus

(Appointed 24th May 2023)

Structure, governance and management

Governing document:

Bury Lake Young Mariners (BLYM) was originally formed in 1982 and became a registered charity, with charity number 286611. Subsequently, the Trustees set up Bury Lake Young Mariners Limited, which was later approved by the Charity Commission as a charity, with charity number 1102162, and with effect from 1st April 2004 began trading under the new Company designation. The Trustees transferred the assets of the former charity to the new Limited Company with effect from the same date. Subsequently permission was granted to drop the word Limited from the company name.

The charity is based on the Bury Lake, The Aquadrome, Frogmore Lane, Rickmansworth, Hertfordshire. The registered office address is The Old School House, Bridge Road, Hunton Bridge, Kings Langley, Herts. WD4 8SZ.

Trustees, who are also directors of the Company, are appointed at the Annual General Meeting, or by the existing Trustees during the year. All stand down at the end of the year but may offer themselves for re-election.

Trustee and director induction and training:

New Trustees are given a copy of the Trust documents, which are also available from the Chairman and the Company's website. Where new Trustees are appointed who may be unfamiliar with the duties of a Trustee, they are directed to the guidance published by the Charity Commission and the National Council for Voluntary Organisations.

The company has no paid staff and the Chairman acts in the position of the Chief Executive.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2023

Risk management

The Trustees have continued to review the effectiveness of the governance, organisation and management of the charity and its activities. Mr G Ivory and Mr B Constable (RYA Principal) are appointed to be responsible for health and safety, and Mr J Constable, Ms P J Parks and Ms K A MacManus for safeguarding of young people and vulnerable adults.

Objectives and activities

BLYM is committed to the development of young people through the medium of sailing and other water-based sports. This is achieved through:

1. The provision of sailing equipment and facilities for use by people of all ages;
2. The organisation of sailing activities;
3. The provision of facilities for disabled and disadvantaged people; and
4. The development of skills and qualifications for youth and adult leaders to support the above.

BLYM has a fleet of 100 sailing dinghies and 10 safety boats and there is an agreed policy of progressive replacement of the fleet to maintain an attractive offering to all ages and ability levels. This includes beginners trying sailing for the first time, as well as intermediate and advanced level sailors, across the age spectrum. Some go on to compete successfully at regional, national and international level.

Achievements and performance

During the year, we had 153 (2021/22; 152) personal and family members, and 15 (2021/22; 15) affiliated group members and 19 (2021/22; 26) local youth groups and schools also regularly using the club. In addition, many take out a 3-month membership as part of a package associated with a training course. Many new members are attracted to become members having taken one of BLYM's Royal Yachting Association (RYA) courses, which also help to improve sailing skills and the quality of recreational sailing experience.

Affiliated groups comprise schools, Scout and Guide groups, Sea Cadets, Police Cadets, and other youth organisations. BLYM has been particularly successful in working with young people living in disadvantaged areas where there tends to be less opportunity available to young people. BLYM hosts an independent group Colne Valley Special Sailors (CVSS) who provide boats and activities for profoundly disabled people.

The take up of RYA courses was very good during the year, with 435 (2021/22; 474) people taking a course, most of whom were able to achieve RYA certification. Many courses were full to capacity.

Plans to rebuild the charity's final phase of development is now under way. The trustee board extensively reviewed the project for affordability and operational viability and is actively looking to seek further funds to complete this final phase (Building 3). We have been in dialogue with the Council to keep them up to date with progress. The designated funds already to hand for this project now stand at £300,000.

Committee structure and management

In addition to the Board of Directors, one committee 'BLT' meet regularly to provide effective management of the charity. The BLYM Leadership Team as it is known represents every aspect of operational and administrative activity.

We are grateful to everyone who has taken a significant role at BLYM during the year, particularly key individual appointments and those involved with the various teams that ensure the effective operation of the charity. We are equally grateful to a small army of volunteer instructors, bosuns, administrators and supporters who have also given freely of their time to enable BLYM to deliver its programme. Special mention needs to be made to a group of young volunteer instructors still in full time education who have assisted BLYM in their weekends and holidays. Their commitment is exemplary, and the charity could not run without them. The experience they gain in return equips them well for later life giving a win-win outcome.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2023

Public Benefit statement

Guidance from the Charity Commission has been used to develop BLYM's aims and objectives so that activities are clearly focused to derive good public benefit.

BLYM welcomes all young, disabled and disadvantaged people regardless of their personal background, ethnicity, faith and gender. The Trustees believe that this policy of equality and openness to all enriches everyone through the sharing of skills, experience and knowledge both to those who use the facilities and to those volunteers who deliver the activities. Those of limited financial means are supported by reduced charges for activities.

Financial review

Net incoming resources for the year amounted to £81,911 (2021/22: £93,283). Reserves, including designated and restricted funds stand at £1,424,541 (2021/22: £1,342,630). More detailed information on the financial position and results for the year is contained within the Financial Statements and Notes.

Investment powers and policy:

The Trustees invest surplus funds in low-risk deposit accounts with their bankers. Loans and borrowings:

Reserves policy

The Trustees believe that it is prudent to retain approximately £20,000 in reserve for any unforeseen costs and liabilities. Funds are allocated each year for planned capital purchases and improvements. There is a designated reserve fund in which cash is being accumulated for the major rebuilding programme for the charity's premises.

In the year, we have spent £61,115 (2021/22: £52,995) on capital equipment to maintain, extend and enhance the equipment available to the charity's beneficiaries.

Independent examiner

Gowers Limited were reappointed for the year ended 31st March 2023 and a resolution proposing that they be reappointed as independent examiners and accountants of the company will be put to the members at the Annual General Meeting.

Directors' and Trustees' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

BURY LAKE YOUNG MARINERS

TRUSTEES REPORT

YEAR ENDED 31st MARCH 2023

In preparing these financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- Observe the methods and principles in the Charities SORP.

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

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Standards for Smaller Entities (effective April 2008).

Plans for Future Periods

The Trustees believe that the current strategy of the Charity is sound, and this will be continued.

During this current year, we have started a consultation with preparation to start construction of the new club house, which is the final development of the charity. The final facility will provide fully accessible, spacious, environmentally sensitive, and cost-effective facilities, enabling BLYM to become a community hub for the benefit of all as well as our affiliated groups.

BLYM continues to see active participation from local youth groups but also the pricing of the RYA Training Centre / General Sailors activity offered to our youth provide an experience that may not be possible elsewhere or nearby.

On this inspiring note, we complete another successful year, and we thank you all for your continued support.

.....
Mr D M Ridout

Trustee

Dated: November 2023.....

BURY LAKE YOUNG MARINERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BURY LAKE YOUNG MARINERS

I report to the Trustees on my examination of the financial statements of Bury Lake Young Mariners (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David M Green FCA

Gowers Limited
The Old School House
Bridge Road
Kings Langley
Herts. WD4 8SZ

Dated: November 2023.....

BURY LAKE YOUNG MARINERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
<u>Income and endowments from:</u>						
Donations and legacies	3	4,453	-	3,486	7,939	23,647
Charitable activities	4	151,698	3,148	10,000	164,846	161,759
Other trading activities	5	46,053	-	-	46,053	43,071
Investments	6	4,471	-	-	4,471	100
Other income	7	8,687	-	-	8,687	1,367
Total income		215,362	3,148	13,486	231,996	229,944
<u>Expenditure on:</u>						
Fundraising activities	8	50,450	-	-	50,450	52,181
Charitable activities	9	99,543	92	-	99,635	84,480
Total resources expended		149,993	92	-	150,085	136,661
Net incoming/(outgoing) resources before transfers		65,369	3,056	13,486	81,911	93,283
Gross transfers between funds		(158,034)	162,034	(4,000)	-	-
Net movement in funds		(92,665)	165,090	9,486	81,911	93,283
Fund balances at 1 April 2022		1,129,605	186,505	26,520	1,342,630	1,249,347
Fund balances at 31 March 2023		1,036,940	351,595	36,006	1,424,541	1,342,630

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BURY LAKE YOUNG MARINERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	23,647	-	-	23,647
Charitable activities	4	154,115	2,804	4,840	161,759
Other trading activities	5	43,071	-	-	43,071
Investments	6	100	-	-	100
Other income	7	1,367	-	-	1,367
Total income		222,300	2,804	4,840	229,944
<u>Expenditure on:</u>					
Fundraising activities	8	52,181	-	-	52,181
Charitable activities	9	80,910	-	3,570	84,480
Total resources expended		133,091	-	3,570	136,661
Net incoming/(outgoing) resources before transfers		89,209	2,804	1,270	93,283
Gross transfers between funds		17,453	(10,000)	(7,453)	-
Net movement in funds		106,662	(7,196)	(6,183)	93,283
Fund balances at 1 April 2021		1,022,943	193,701	32,703	1,249,347
Fund balances at 31 March 2022		1,022,943	186,505	26,520	1,342,630

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BURY LAKE YOUNG MARINERS

BALANCE SHEET

AS AT 31st MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,925,649		1,930,051
Current assets					
Stocks	14	11,649		13,997	
Debtors	15	6,024		12,662	
Cash at bank and in hand		426,232		355,700	
			443,905		382,359
Creditors: amounts falling due within one year	17	(50,013)		(131,068)	
Net current assets			393,892		327,579
Total assets less current liabilities			2,319,541		2,257,630
Creditors: amounts falling due after more than one year			(895,000)		(915,000)
Net assets			1,424,541		1,342,630
Income funds					
Restricted funds			36,006		26,520
<u>Unrestricted funds</u>					
Designated funds		351,595		186,505	
General unrestricted funds		1,036,940		1,129,605	
			1,388,535		1,316,110
			1,424,541		1,342,630

BURY LAKE YOUNG MARINERS

BALANCE SHEET

AS AT 31st MARCH 2023

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on November 2023

.....
Mr D M Ridout
Trustee

Company Registration No. 04389344

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

1 Accounting policies

Charity information

Bury Lake Young Mariners is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old School House, Bridge Road, Hunton Bridge, Kings Langley, Herts. WD4 8SZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from grants is recognised when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

Membership subscriptions are recognised on a straight line basis over the period to which they relate.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised when receivable.

Other income includes miscellaneous income and gains on disposals of tangible fixed assets.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds includes expenses related to running events, on site shops and sailing courses.

Expenditure on charitable activities includes depreciation, support and governance costs which are incurred in running the charity.

Support costs are those that assist the work of the charity and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity and allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land & buildings	Straight line over remaining life of lease Assets
under the course of construction	Not depreciated
Fixtures, fittings, boats & other equipment	15% (fixtures & fittings) / 20% (boats) straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stock is valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Taxation

As a not-for-profit organisation and registered charity, BLYM is generally exempt from corporation tax. The charity is not registered for VAT. Irrecoverable VAT attributed to capital items or operating expenditure is added to the cost of the capital items or expenses.

1.13 Concessionary loans

The charity applies the provisions of FRS102 relating to Public Benefit entities. Concessionary loans are initially measured at the amount received and are recognised in the balance sheet. In subsequent years, the carrying value of concessionary loans are adjusted to reflect any accrued interest payable, if applicable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, 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.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives, taking into account their residual values. The useful lives and residual values may vary depending on a number of factors including maintenance policies in place.

Concessionary loans

Concessionary loans are initially measured at the amount received and are recognised in the balance sheet. In subsequent years, the carrying value of concessionary loans are adjusted to reflect any accrued interest payable, if applicable.

Accruals

The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

3. Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	4,453	3,486	7,939	4,997
Grants	-	-	-	18,650
Total income	4,453	3,486	7,939	23,647

Grants (2022) relate mainly to grant income received or receivable from the government for support for business closure and national and local lockdowns due to the COVID-19 pandemic.

4. Charitable activities

	Total 2023 £	Total 2022 £
Sailing and course fees	151,698	154,115

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

5. Other trading activities

	Total 2023 £	Total 2022 £
Membership subscriptions	35,740	34,491
Fund raising and other events	1,932	2,545
Galley income	8,381	6,035
	<hr/>	<hr/>
Total income	46,053	43,071
	<hr/>	<hr/>

6. Investments

	Total 2023 £	Total 2022 £
Interest receivable	4,471	100
	<hr/>	<hr/>

7. Other income

	Total 2023 £	Total 2022 £
Disposal of fixed assets	8,687	1,430
Other income	-	(63)
	<hr/>	<hr/>
Total other income	8,687	1,367
	<hr/>	<hr/>

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

8. Fundraising activities

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>			
Staging events	1,055	-	1,055
	<hr/>	<hr/>	<hr/>
<u>Trading costs</u>			
Operating club galley	3,561	-	3,561
Sailing course expenses	35,322	-	35,322
Support costs	9,770	-	9,770
Stock movement	742	-	742
	<hr/>	<hr/>	<hr/>
	49,395	-	49,395
	<hr/>	<hr/>	<hr/>
	50,450	-	50,450
	<hr/>	<hr/>	<hr/>
Prior year	2022	2022	2022
	£	£	£
<u>Fundraising and publicity</u>			
Staging events	1,418	-	1,418
	<hr/>	<hr/>	<hr/>
<u>Trading costs</u>			
Operating club galley	2,396	-	2,396
Sailing course expenses	34,776	-	34,776
Support costs	9,304	-	9,304
Stock movement	4,287	-	4,287
	<hr/>	<hr/>	<hr/>
	50,763	-	50,763
	<hr/>	<hr/>	<hr/>
	52,181	-	52,181
	<hr/>	<hr/>	<hr/>

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

9. Charitable activities

	Total 2023 £	Total 2022 £
Depreciation and impairment	62,404	56,000
Share of support costs (see note 10)	31,961	14,592
Share of governance costs (see note 10)	5,178	10,318
	<hr/>	<hr/>
Unrestricted funds	99,543	80,910
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	99,543	80,910
Restricted funds	92	3,570
	<hr/>	<hr/>
	99,635	84,480
	<hr/> <hr/>	<hr/> <hr/>

10. Support costs

	Support costs 2023 £	Governance costs 2023 £	Total 2023 £
Bank charges	2,275	-	2,275
Computer costs	1,268	-	1,268
Printing, postage and stationery	11	-	11
Rent & overheads	20,712	-	20,712
Insurance	9,770	-	9,770
Repair & maintenance	7,519	-	7,519
First Aid	176	-	176
Governing body and other fees	-	978	978
Professional fees	-	4,200	4,200
	<hr/>	<hr/>	<hr/>
Support and governance costs	41,731	5,178	46,909
	<hr/>	<hr/>	<hr/>
Analysed between			
Trading	9,770	-	9,770
Charitable activities	31,961	5,178	37,139
	<hr/>	<hr/>	<hr/>
Support and governance costs	41,731	5,178	46,909
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

Support costs – prior year

	Support costs 2022 £	Governance costs 2022 £	Total 2022 £
Bank charges	2,419	-	2,419
Computer costs	782	-	782
Printing, postage and stationery	12	-	12
Rent & overheads	7,127	-	7,127
Insurance	9,244	-	9,244
Repair & maintenance	4,252	-	4,252
First Aid	60	-	60
Sundry	-	980	980
Governing body fees	-	9,338	9,338
Professional fees			
	<hr/>	<hr/>	<hr/>
Support costs	23,896	10,318	34,214
	<hr/>	<hr/>	<hr/>
Analysed between			
Trading	9,304	-	9,304
Charitable activities	14,592	10,318	24,910
	<hr/>	<hr/>	<hr/>
Support and governance costs	23,896	10,318	34,214
	<hr/>	<hr/>	<hr/>

Governance costs includes amounts of £1,110 (2022: £1,020) for independent examiner fees

Other fees payable to Accountants amounted to £3,090 (2022: £2,880) in relation to accounting, consultancy and company secretarial services

11. Related parties

None of the Trustees (or any persons connected with them) received any remuneration during the current or prior year.

Trustees did not have any expenses reimbursed during the current or prior year.

12. Employees

The average number of employees during the year was nil (2021: nil).

BURY LAKE YOUNG MARINERS**NOTES ON THE FINANCIAL STATEMENTS****YEAR ENDED 31st MARCH 2023****13. Fixed assets**

	Leasehold land and buildings	Fixtures, fittings, boats and other equipment	Total
	£	£	£
Cost			
At 1st April 2022	1,974,765	484,098	2,458,863
Additions	-	61,115	61,115
Disposals	-	(59,209)	(59,209)
At 31st March 2023	1,974,765	486,004	2,460,769
Depreciation			
At 1st April 2022	120,552	408,260	528,812
Charge for year	40,309	22,095	62,404
Eliminated in respect of disposals	-	(56,096)	(56,096)
At 31st March 2023	160,861	374,259	535,120
Carrying amount			
At 31st March 2023	1,813,904	111,745	1,925,649
At 31st March 2022	1,854,213	75,838	1,930,051

14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	11,649	9,710

15. Debtors

	2023 £	2022 £
Trade debtors	6,024	2,910
Other debtors	-	-
Prepayments and accrued income	-	-
Total income	6,024	2,910

BURY LAKE YOUNG MARINERS**NOTES ON THE FINANCIAL STATEMENTS****YEAR ENDED 31st MARCH 2023**

16. Loans and overdrafts	2023	2022
	£	£
Concessionary loans	915,000	935,000
	<hr/>	<hr/>
Payable within one year	20,000	20,000
Payable after more than one year	895,000	915,000
	<hr/>	<hr/>
	915,000	955,000
	<hr/>	<hr/>
Amounts included above which fall due after more than five years are as follows:		
Payable by instalments	815,000	835,000
	<hr/>	<hr/>

The loan was provided by Three Rivers District Council, is repayable over a 50 year term, and is interest free. The loan is secured by way of a fixed charge over the leasehold land and buildings of the charity

17. Creditors: amounts falling due within one year	2023	2022
	£	£
Concessionary loans	20,000	20,000
Deferred income	22,932	23,932
Trade creditors	1,461	29,656
Other creditors	1,420	3,008
Accruals	4,200	3,900
	<hr/>	<hr/>
	50,013	131,068
	<hr/>	<hr/>

18. Creditors: amounts falling due after more than one year	2023	2022
	£	£
Concessionary loans	895,000	915,000
	<hr/>	<hr/>

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

19. Deferred income

	2023 £	2022 £
Arising from deferred membership and course fee income	22,932	23,932
	<u>22,932</u>	<u>23,932</u>

20. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1st April 2022 £	Incoming resources £	Resources expended £	transfers £	Balance at 31st March 2023 £
Covenant fund	-	10,000	-	(4,000)	6,000
Building projects fund	25,250	-	-	-	25,250
RYA training instructors	1,270	3,486	-	-	4,756
	<u>26,520</u>	<u>13,486</u>	<u>-</u>	<u>(4,000)</u>	<u>36,006</u>
 Prior year					
	Balance at 1st April 2021	Incoming resources	Resources expended	transfers	Balance at 31st March 2022
Covenant fund	7,453	-	-	(7,453)	-
Building projects fund	25,250	-	-	-	25,250
RYA training instructors	-	4,840	(3,570)	-	1,270
	<u>32,703</u>	<u>4,840</u>	<u>(3,570)</u>	<u>(7,453)</u>	<u>26,520</u>

The Covenant fund was established in 2018/19 to provide welfare activities for officers and families of those who served at Northwood Military Headquarters. The transfers in the year to 31 March 2022 represented an adjustment to the estimated amount of resources expended in the prior year.

The Building Project fund was established in 2018/19 and is to be utilised for the next phase of the charity's building project.

The RYA fund is established from funds donated by the Royal Yacht Association in respect of the training of instructors.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

21. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1st April 2022 £	Incoming resources £	Resources expended £	transfers £	Balance at 31st March 2023 £
Funds					
Building	121,209	3,148	-	175,643	300,000
Asset replenishment	30,000	-	-	-	30,000
Contingency reserve	20,000	-	-	-	20,000
Pico fleet replacement	-	-	-	-	-
Site improvement	13,701	-	(92)	(13,609)	-
Instructor development	1,595	-	-	-	1,595
	<u>186,505</u>	<u>3,148</u>	<u>(92)</u>	<u>162,034</u>	<u>351,595</u>
Prior year	Balance at 1st April 2021	Incoming resources	Resources expended	transfers	Balance at 31st March 2022
Funds					
Building	120,000	1,209	-	-	121,209
Asset replenishment	15,000	-	-	15,000	30,000
Contingency reserve	20,000	-	-	-	20,000
Pico fleet replacement	25,000	-	-	(25,000)	-
Site improvement	13,701	-	-	-	13,701
Instructor development	-	1,595	-	-	1,595
	<u>193,701</u>	<u>2,804</u>	<u>-</u>	<u>(10,000)</u>	<u>186,505</u>

The Building fund has been earmarked for the next phase of the building project.

The Asset Replenishment fund is held to be used for major refurbishments of boilers and other plant in the future.

The Contingency Reserve provides financial stability to sustain operations in the event of unplanned expenses or revenue shortfalls and to smooth cash flow.

The Pico Fleet Replacement fund was money set aside for the replacement of the Laser Pico fleet over 3 years.

The Site Improvement fund was set aside for the completion of the Wet Zone for wetsuits, buoyancy aids and an equipment wash facility

The Instructor development fund has been established to support the ongoing training of sailing instructors.

BURY LAKE YOUNG MARINERS

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2023

23. Operating lease commitments

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Due within one year	3,000	3,000
Between two and five years	12,000	12,000
In over five years	120,000	123,000
	<hr/>	<hr/>
	135,000	138,000
	<hr/>	<hr/>