

DOCKLANDS SAILING CENTRE TRUST

**DIRECTORS' AND
TRUSTEES' REPORT AND ACCOUNTS**

FOR THE YEAR ENDED 31ST MARCH 2018

CHARITY COMMISSION
FIRST CONTACT

25 JUN 2018

ACCOUNTS
RECEIVED

Company No: 02317321
Charity No: 801049

DOCKLANDS SAILING CENTRE TRUST

REPORT AND ACCOUNTS

C O N T E N T S

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DOCKLANDS SAILING CENTRE TRUST
DIRECTOR'S AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2018

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2018, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OUR PURPOSE AND ACTIVITIES

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

The subsidiary undertaking has entered into a Deed of Covenant with the company under which its taxable income each year is covenanted to the Charity. As a result the trading subsidiary will be making a Gift Aid payment of £72,000 (2017 – £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 web-site, e-newsletter and activity board on display in reception.

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

Achievement and activities

The year to 31st March 2018 was a particularly demanding and challenging period for the Trust. It began with the need to address the potentially devastating consequences for DSWC of a development on the Westferry Printers site on the north side of the Millwall Dock. It is established that the development, when complete, will create unacceptable levels of wind turbulence and make it harder for sailors, particularly novices, to access the water from DSWC. We are grateful for the support we received from the local community and Councillors, MP, GLA Member and LB Tower Hamlets in making representations against the scheme. Our local planning authority would have refused consent but they were over-ruled by the former Mayor of London in one of the last decisions, by his Deputy, before leaving office. GLA officers refused to recommend funding be provided for access to sailing on the River, to supplement use of the Dock when adverse winds caused by the development, prevented that use. However we were successful in obtaining funding from the development to augment our pontoon and other measures which, it is to be hoped, will mitigate its effect. We are now pleased to report a good relationship with the developer is established.

Our long-serving senior member of staff, Judi Sanders, also retired in March 2017 and we record our thanks to her for her work and her continued love for DSWC. Benjamin Davis, Waterside Manager, took up tiller as Interim Centre Manager in addition to his current duties and we welcomed Amy Duncan back to our staff as Events Co-Ordinator.

We said farewell, with many thanks, to David Thornton, a long-standing director of DSC Ltd and member of our Board in that capacity. We co-opted Michelle Rolender to fulfil the vacancy this created.

All members of DSC Trust are now appointed directors of DSC Ltd and routine supervision of the work of both is delegated to an Executive Board. We have taken steps to establish detailed budgeting and financial control. This will eliminate deficits and establish reserves and achieve funding of our charitable purposes in the continuing period of austerity.

DOCKLANDS SAILING CENTRE TRUST
DIRECTOR'S AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2018

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 and Executive 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 web-site, e-newsletter and activity board on display in reception.

In a year of challenge, the Centre retains and continues to develop its place as a leading provider of urban sailing and water sport, bringing access to the Docks for sport and leisure to all members of the local community, providing a place where members of that community, in all their diversity, meet and interact positively. Our sailing participants continue to reach a high standard in competition, which has further motivated everyone involved.

This is done with the minimum of public funding and with the generosity of business sponsors, notably Canary Wharf Group and Canary Wharf Contractors in the year under report, and the East End Community Foundation, for which we are extremely grateful. A small decline in the take-up of corporate events in the prevailing economic climate has been addressed.

High levels of usage in 2016-2017 were maintained in 2017-2018, with a 5% increase in youth attendance:

School groups

- There has been a significant increase in attendance on the previous year: 3,966 young people attended sessions in the programme (2016-17: 3,021).
- 14 schools benefited from DSC Trust funding a third of the cost. We are also grateful for support from Tower Hamlets Youth Sports Foundation ("THYSF") for 5 of those.

Youth Programme

- Youth Club attendance has seen a slight drop to 1,039 (2016-17: 1,190).
- The School Holiday programmes however has seen an increase to 2,876 attendances (2016-17: 2,618).

Youth volunteers and training

- Volunteers, who assist in 'Youth Afloat' are able to train for instructor qualification.

Adult Programme

- Demand for sailing, kayaking, canoeing and windsurfing now exceeds the ability of our complement of staff and craft to meet that demand.
- Replacement of 'Bosun' craft continues to a pressing need in order to maintain this programme.

Racing

- The DSWC youth team attended a number of different events over the season. Most notable is their retention of the London Youth Games Trophy for the eighth consecutive year.
- Notable success was achieved by Callum Dixon, aged 15, in the Finn European Championship in July 2015, Iona Dixon in the Youth Female Laser Radial competition, Anabelle Esqualant and Maxi Tustain in the Southeast 'Topper' Traveller series.

Equipment and premises

- Corporate volunteers helped with renovating the bosun fleet, repainting the shed and exterior of the building.
- Further reconfiguring of the boat compounds has taken place.
- Sport England grant has enabled the purchase of six dual purpose 'WindSups' that can be used for both windsurfing and stand up paddleboarding.

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

Public benefit statement

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

DOCKLANDS SAILING CENTRE TRUST
DIRECTOR'S AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2018

FINANCIAL REVIEW

The Group incurred a surplus for the year of £63,439 (2017 – deficit £95,361). The group now has positive unrestricted reserves of £24,212 and total reserves of £149,257.

The trading subsidiary had a very satisfactory year with an increased revenue and profitability. As a result of this the trading company was able to make a gift aid donation to the charity of £72,000.

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

Principal funding sources

The 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 31st March 2018, there are unrestricted funds not invested in tangible fixed assets held by the group of £3,011 (2017 – negative £85,154).

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)
Michael Anthony Barraclough
Christopher Arthur Murdock
Margaret Rose Phillips
Kenneth Eric Sorensen
David Chesterton
Michelle Elizabeth Rolender

Secretary: Monica Wolff

DOCKLANDS SAILING CENTRE TRUST
DIRECTOR'S AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2018

Senior Management Team: Benjamin Davis – Centre Manager

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

Auditors: Ramon Lee & Partners, Eagle House, 167 City Road, London EC1V 1AW

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

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

Appointment of trustees

As set out in the Articles of Association the Chair of the Trustees is nominated by Docklands Sailing Centre Trust. The Executive Committee of Trustees 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 year and up to the date of this report are set out on page 2.

DOCKLANDS SAILING CENTRE TRUST
DIRECTOR'S AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2018

STATEMENT OF DISCLOSURE TO AUDITOR

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company 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 its income and expenditure for that period. In preparing these financial statements, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

AUDITORS

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

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

APPROVAL

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



M Young
Chair

20TH JUNE 2018

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 for the year ended 31st March 2018, 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's and charitable company's affairs as at 31st March 2018 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

DOCKLANDS SAILING CENTRE TRUST

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 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 and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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



DAVID TERRY (Senior Statutory Auditor)
for and on behalf of **RAMON LEE & PARTNERS**
CHARTERED ACCOUNTANTS
STATUTORY AUDITOR

EAGLE HOUSE
167 CITY ROAD
LONDON EC1V 1AW

20TH JUNE 2018

DOCKLANDS SAILING CENTRE TRUST

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

FOR THE YEAR ENDED 31ST MARCH 2018

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
Income					
Grants, donations and legacies	2	13,639	18,700	32,339	33,407
<i>Income from charitable activities:</i>					
Sailing and water sports activities		86,434	-	86,434	88,581
Membership and course fees		135,169	-	135,169	132,005
<i>Income from other trading activities:</i>					
Commercial trading operations	4	425,435	-	425,435	333,555
Facility and equipment hire		26,196	-	26,196	17,330
Other income		212	-	212	2,421
<i>Investment income:</i>					
Interest receivable		-	-	-	20
Total income		<u>687,085</u>	<u>18,700</u>	<u>705,785</u>	<u>607,319</u>
Expenditure					
<i>Cost of raising funds:</i>					
Commercial trading operations	5	331,418	-	331,418	364,367
Cost of raising funds - Charity	5	11,733	-	11,733	21,943
<i>Expenditure on charitable activities:</i>					
Operation of a sailing centre	5	263,912	35,283	299,195	316,370
Total expenditure		<u>607,063</u>	<u>35,283</u>	<u>642,346</u>	<u>702,680</u>
Net income/(expenditure) and net movement in funds for the year		80,022	(16,583)	63,439	(95,361)
Reconciliation of funds					
Total funds, brought forward		(55,810)	141,628	85,818	181,179
Total funds, carried forward		<u>24,212</u>	<u>125,045</u>	<u>149,257</u>	<u>85,818</u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 24 form part of these accounts.

DOCKLANDS SAILING CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MARCH 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
Income					
Grants, donations and legacies	3	78,639	18,700	97,339	33,407
<i>Income from charitable activities:</i>					
Sailing and water sports activities		86,434	-	86,434	88,581
Membership and course fees		135,169	-	135,169	132,005
<i>Income from other trading activities:</i>					
Facility and equipment hire		26,196	-	26,196	17,330
Other income		212	-	212	2,421
<i>Investment income:</i>					
Interest receivable		-	-	-	20
Total income		<u>326,650</u>	<u>18,700</u>	<u>345,350</u>	<u>273,764</u>
Expenditure					
Cost of raising funds	7	11,733	-	11,733	21,943
<i>Expenditure on charitable activities:</i>					
Operation of a sailing centre	7	263,912	35,283	299,195	316,370
Total expenditure		<u>275,645</u>	<u>35,283</u>	<u>310,928</u>	<u>338,313</u>
Net income/(expenditure) and net movement in funds for the year		51,005	(16,583)	34,422	(64,549)
Reconciliation of funds					
Total funds, brought forward		(48,235)	141,628	93,393	157,942
Total funds, carried forward		<u>2,770</u>	<u>125,045</u>	<u>127,815</u>	<u>93,393</u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 24 form part of these accounts.

DOCKLANDS SAILING CENTRE TRUST

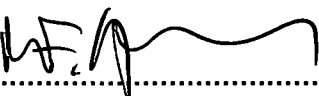
BALANCE SHEET AND CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2018

	Notes	GROUP 2018 £	GROUP 2017 £	CHARITY 2018 £	CHARITY 2017 £
Fixed assets					
Tangible assets	12	139,001	168,972	128,177	152,852
Investments	13	-	-	2	2
Total Fixed Assets		<u>139,001</u>	<u>168,972</u>	<u>128,179</u>	<u>152,854</u>
Current assets					
Stock	14	4,632	3,696	-	-
Debtors	15	26,432	15,843	14,861	3,100
Cash at bank and in hand		119,481	63,511	48,182	19,825
Total Current Assets		<u>150,545</u>	<u>83,050</u>	<u>63,043</u>	<u>22,925</u>
Liabilities					
Creditors falling due within one year	16	(140,289)	(166,204)	(63,407)	(82,386)
Net Current Liabilities		<u>10,256</u>	<u>(83,154)</u>	<u>(364)</u>	<u>(59,461)</u>
Net assets		<u>149,257</u>	<u>85,818</u>	<u>127,815</u>	<u>93,393</u>
The funds of the charity:					
Unrestricted funds	17	24,212	(55,810)	2,770	(48,235)
Restricted funds	17	125,045	141,628	125,045	141,628
Total charity funds		<u>149,257</u>	<u>85,818</u>	<u>127,815</u>	<u>93,393</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 20th June 2018 and signed on its behalf by:


 Martin Young

Company No: 02317321

The notes on pages 13 to 24 form part of these accounts.

DOCKLANDS SAILING CENTRE TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2018

	Notes	GROUP 2018 £	GROUP 2017 £	CHARITY 2018 £	CHARITY 2017 £
Net cash generated from operating activities	19	<u>66,134</u>	<u>73,365</u>	<u>38,521</u>	<u>29,110</u>
Cash flows from investing activities					
Interest income		-	20	-	20
Proceeds from sale of tangible fixed assets		-	5,887	-	5,887
Purchase of tangible fixed assets		(10,164)	(19,483)	(10,164)	(17,376)
Cash provided used in investing activities		<u>(10,164)</u>	<u>(13,576)</u>	<u>(10,164)</u>	<u>(11,469)</u>
Increase in cash & cash equivalents in the year		<u>55,970</u>	<u>59,789</u>	<u>28,357</u>	<u>17,641</u>
Cash & cash equivalents at the beginning of the year		63,511	3,722	19,825	2,184
Total cash & cash equivalents at the end of the year		<u>119,481</u>	<u>63,511</u>	<u>48,182</u>	<u>19,825</u>

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charity SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show a group surplus for the year of £63,439 and free reserves of £3,011. The trustees believe that the recent turnaround in its finances will continue in the current year and are confident that the charity will carry on as going concern.

1.3 Group financial statements

The group financial statements consolidate the accounts of Docklands Sailing Centre (the 'company') and its wholly owned subsidiary, Docklands Sailing Centre Limited. The Directors have taken advantage of the provisions of Section 408 of the Companies Act 2006 and do not present an individual profit and loss account for the company.

1.4 Income

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

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

1.5 Volunteers and donated services and facilities

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the year.

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

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 Funds structure

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

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

1.9 Pension costs

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

1.10 Stock

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

1.11 Tangible fixed assets

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

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

Asset Category	Annual Rate
Land & building	- 15% on the reducing balance basis
Plant & machinery	- 25% on the reducing balance basis
Fixtures, fittings and equipment	- 25% on the reducing balance basis

1.12 Debtors

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

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash deposits.

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2018

1.14 Creditors and provisions

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

1.15 Financial instruments

The 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.

1.16 Operating leases

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

1.17 Judgement and key sources of estimation uncertainty

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

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

2. GRANTS, DONATIONS AND LEGACIES - GROUP

	GROUP		2018	2017
	Unrestricted £	Restricted £	£	£
Anonymous individual donation	-	500	500	2,000
Other Donations	13,639	-	13,639	1,824
<i>Sailing and water activity:</i>				
The Worshipful Company of Basketmakers	-	1,200	1,200	-
Canary Wharf Contractors	-	1,000	1,000	-
East End Community Foundation	-	-	-	4,200
Johnnie Johnson Trust	-	4,800	4,800	17,607
Sport England	-	10,000	10,000	-
The Tobacco Pipe Makers & Tobacco Trade				
Benevolent Fund	-	1,000	1,000	-
Vintners Company	-	200	200	-
Donations - Youth Afloat	-	-	-	7,776
	<u>13,639</u>	<u>18,700</u>	<u>32,339</u>	<u>33,407</u>

The grants, donations and legacies income in 2017 totalling £33,407 was attributed to £31,583 restricted funds and £1,824 unrestricted funds.

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

3. GRANTS, DONATIONS AND LEGACIES - CHARITY

	Unrestricted £	Restricted £	2018 £	2017 £
Docklands Sailing Centre Limited	65,000	-	65,000	-
Anonymous individual donation	-	500	500	2,000
Other Donations	13,639	-	13,639	1,824
<i>Sailing and water activity:</i>				
Canary Wharf Contractors	-	1,000	1,000	-
East End Community Foundation	-	-	-	4,200
Johnnie Johnson Trust	-	4,800	4,800	17,607
Sport England	-	10,000	10,000	-
The Tobacco Pipe Makers & Tobacco Trade Benevolent Fund	-	1,000	1,000	-
Vintners Company	-	200	200	-
The Worshipful Company of Basketmakers	-	1,200	1,200	-
Donations - Youth Afloat	-	-	-	7,776
	<u>78,639</u>	<u>18,700</u>	<u>97,339</u>	<u>33,407</u>

The grants, donations and legacies income in 2017 totalling £33,407 was attributed to £31,583 restricted funds and £1,824 unrestricted funds.

4. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

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

The charity owns the entire issued share capital of 2 Ordinary Shares of £1 each. Audited accounts are filed with the Registrar of Companies. A summary of the trading results for the year ended 31st March 2018 is shown below:

SUMMARY PROFIT AND LOSS ACCOUNT:	2018 £	2017 £
Turnover	425,435	333,555
Cost of sales and administration costs	(331,418)	(364,367)
Net profit	<u>94,017</u>	<u>(30,812)</u>
Amount gift aided to the charity	72,000	-
Retained in subsidiary	22,017	(30,812)
The assets and liabilities of the subsidiary were:		
Fixed assets	10,822	16,118
Current assets	94,642	98,677
Current liabilities	(91,022)	(122,370)
Total net assets	<u>14,442</u>	<u>(7,575)</u>
Aggregate share capital and reserves	<u>14,442</u>	<u>(7,575)</u>

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

5. ANALYSIS OF EXPENDITURE – GROUP

	Commercial trading operations	GROUP		2018	2017
	£	Raising Funds	Sailing and water activity	£	£
		£	£		
Salaries and staff costs	132,406	10,001	157,475	299,882	326,553
Subcontractor costs	4,428	-	7,756	12,184	35,740
Purchases and consumables	113,697	-	6,258	119,955	113,290
Training	-	-	1,065	1,065	150
Travelling and motor expenses	2,579	-	2,995	5,574	2,673
Rent and Rates	3,637	-	3,538	7,175	5,782
Repairs and maintenance	14,773	-	20,054	34,827	19,284
Light and heat	1,479	-	606	2,085	20,807
Cleaning	9,624	-	10,394	20,018	22,990
Advertising	462	-	1,525	1,987	4,079
Discounts given to schools	-	-	11,800	11,800	15,200
Depreciation	3,607	-	34,159	37,766	45,546
Support costs (Note 6)	44,726	1,611	38,665	85,002	87,946
Governance costs (Note 6)	-	121	2,905	3,026	2,640
	<u>331,418</u>	<u>11,733</u>	<u>299,195</u>	<u>642,346</u>	<u>702,680</u>

Of the £642,346 expenditure in 2018 (2017 - £702,680), £607,063 was charged to unrestricted funds (2017 - £617,573) and £35,283 to restricted funds (2017 - £85,107).

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 year. 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.

	Support costs	Governance costs	2018	2017
	£	£	£	£
Finance and administration staff	27,762	-	27,762	27,768
Premises costs	4,619	-	4,619	3,973
Insurance	21,350	336	21,686	22,304
Postage and stationary	1,933	-	1,933	3,085
Telephone	1,531	-	1,531	3,551
Computer costs	5,803	-	5,803	5,207
Hire of equipment	2,363	-	2,363	833
Bank charges and interest	4,619	-	4,619	4,505
Legal and professional fees	5,574	-	5,574	11,542
Sundry expenses	1,552	50	1,602	454
Loss on disposal of fixed assets	2,368	-	2,368	974
Bad debts	1,528	-	1,528	-
Audit fees	4,000	2,640	6,640	6,390
	<u>85,002</u>	<u>3,026</u>	<u>88,028</u>	<u>90,586</u>

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

7. ANALYSIS OF EXPENDITURE – CHARITY

	CHARITY			
	Raising Funds	Sailing and water	2018	2017
	£	£	£	£
Salaries and staff costs	10,001	157,475	167,476	173,938
Subcontractor costs	-	7,756	7,756	15,707
Purchases and consumables	-	6,258	6,258	7,471
Training	-	1,065	1,065	150
Travelling and motor expenses	-	2,995	2,995	2,673
Rates	-	3,538	3,538	2,739
Repairs and maintenance	-	20,054	20,054	11,225
Light and heat	-	606	606	9,856
Cleaning	-	10,394	10,394	11,937
Advertising	-	1,525	1,525	1,089
Discounts given to schools	-	11,800	11,800	15,200
Depreciation	-	34,159	34,159	40,173
Support costs (Note 8)	1,611	38,665	40,276	43,515
Governance costs (Note 8)	121	2,905	3,026	2,640
	<u>11,733</u>	<u>299,195</u>	<u>310,928</u>	<u>338,313</u>

Of the £310,928 expenditure in 2018 (2017 - £338,313), £275,645 was charged to unrestricted funds (2017 - £253,206) and £35,283 to restricted funds (2017 - £85,107).

8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS – CHARITY

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

	CHARITY			
	Support costs	Governance costs	2018	2017
	£	£	£	£
Finance and administration staff	13,881	-	13,881	13,884
Premises costs	4,619	-	4,619	3,973
Insurance	10,507	336	10,843	11,152
Postage and stationary	1,070	-	1,070	1,675
Telephone	835	-	835	1,937
Computer costs	3,165	-	3,165	2,840
Hire of equipment	1,289	-	1,289	454
Bank charges and interest	2,099	-	2,099	2,105
Legal and professional fees	2,111	-	2,111	5,325
Sundry expenses	20	50	70	170
Loss on disposal of fixed assets	680	-	680	-
Audit fees	-	2,640	2,640	2,640
	<u>40,276</u>	<u>3,026</u>	<u>43,302</u>	<u>46,155</u>

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

9. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	37,767	45,545
Operating lease payments	1,052	2,175
Auditors' remuneration	6,640	6,390
Other non-audit fees	-	300
	<u>-</u>	<u>300</u>

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

STAFF COSTS

	2018 £	2017 £
Wages and salary	310,798	332,005
National Insurance	15,646	21,146
Pension	1,200	1,170
	<u>327,644</u>	<u>354,321</u>

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

No Trustee received any remuneration during the year (2017 - £nil).

One of the Trustees received reimbursed travel expenses during the year of £50 (2017 - £nil).

During the year the trustees donated funds totalling £3,280 (2017 - £nil).

The key management personnel of the charity comprise the Centre Manger in the 2018 and the Water Centre Manager and Operations Manager in 2017. The total employee benefits of the key management personnel of the charity were £38,421 (2017 - £78,651).

11. STAFF NUMBERS

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

	2018	2017
Direct charitable work	13	13
Administrative work	1	1
Total	<u>14</u>	<u>14</u>

The average monthly number of persons employed by the company during the year was 31 (2017 - 25).

FOR THE YEAR ENDED 31ST MARCH 2018

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

13. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

	GROUP		CHARITY	
	2018	2017	2018	2017
	£	£	£	£
Investment at cost	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

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

14. STOCK – GROUP AND CHARITY

	GROUP		CHARITY	
	2018	2017	2018	2017
	£	£	£	£
Bar stock	<u>4,632</u>	<u>3,696</u>	<u>-</u>	<u>-</u>
	<u>4,632</u>	<u>3,696</u>	<u>-</u>	<u>-</u>

15. DEBTORS – GROUP AND CHARITY

	GROUP		CHARITY	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	2,037	3,728	1,500	1,200
Other debtors	15,729	10,179	8,490	650
Prepayments	8,666	1,936	4,871	1,250
	<u>26,432</u>	<u>15,843</u>	<u>14,861</u>	<u>3,100</u>

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

	GROUP		CHARITY	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	96,734	127,511	19,270	21,680
Taxation and social security	9,063	10,022	-	-
Amounts due to subsidiary undertaking	-	-	14,140	38,552
Deferred income (note 20)	26,918	21,045	26,423	18,278
Accruals	7,574	7,626	3,574	3,876
	<u>140,289</u>	<u>166,204</u>	<u>63,407</u>	<u>82,386</u>

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

17. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY

	GROUP		
	Balance as at 01.04.17	Income	Expenditure
	£	£	£
Restricted funds:			
Youth Programs	-	8,200	2,455
Staff costs	1,000	-	1,000
Slipway expenses	1,000	-	-
Repairs and maintenance	-	500	-
Waterside fixtures and equipment	62,220	10,000	18,868
Landside fixtures and equipment	79	-	79
Motor vehicle	12,823	-	3,206
Building development	64,506	-	9,675
	<u>141,628</u>	<u>18,700</u>	<u>35,283</u>
Unrestricted funds:			
General funds	(55,810)	687,085	607,063
	<u>85,818</u>	<u>705,785</u>	<u>642,346</u>

	CHARITY		
	Balance as at 01.04.17	Income	Expenditure
	£	£	£
Restricted funds:			
Youth Programs	-	8,200	2,455
Staff costs	1,000	-	1,000
Slipway expenses	1,000	-	-
Repairs and maintenance	-	500	-
Waterside fixtures and equipment	62,220	10,000	18,868
Landside fixtures and equipment	79	-	79
Motor vehicle	12,823	-	3,206
Building development	64,506	-	9,675
	<u>141,628</u>	<u>18,700</u>	<u>35,283</u>
Unrestricted funds:			
General funds	(48,235)	326,650	275,645
	<u>93,393</u>	<u>345,350</u>	<u>310,928</u>

Description, nature and purpose of funds:

General funds:

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

Restricted Funds:

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

Staff costs – Funding received towards cost of the volunteer coordinator.

Slipway expenses – Funding received towards a new slipway.

Repairs and maintenance – Funding received towards repair costs.

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

Landside fixtures and equipment – Funding towards purchase of equipment. Balance carried forward represents the un-depreciated cost.

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

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

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

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

	GROUP			CHARITY		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Tangible fixed assets	21,201	117,800	139,001	10,377	117,800	128,177
Investments	-	-	-	2	-	2
Net current liabilities	3,011	7,245	10,256	(7,609)	7,245	(364)
	<u>24,212</u>	<u>125,045</u>	<u>149,257</u>	<u>2,770</u>	<u>125,045</u>	<u>127,815</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES – GROUP AND CHARITY

	GROUP		CHARITY	
	2018 £	2017 £	2018 £	2017 £
Net movement in funds	63,439	(95,361)	34,422	(64,549)
Add back depreciation	37,767	45,545	34,159	40,173
Deduct interest income shown in investment activities	-	(20)	-	(20)
Loss/ (profit) on sale of fixed assets	2,368	(1,447)	680	(2,421)
Decrease / (increase) in stock	(936)	(1,154)	-	-
Decrease / (increase) in debtors	(10,589)	61,393	(11,761)	43,518
Increase / (decrease) in creditors	(25,915)	64,409	(18,979)	12,409
Net cash generated/used in operating activities	<u>66,134</u>	<u>73,365</u>	<u>38,521</u>	<u>29,110</u>

20. DEFERRED INCOME – GROUP AND CHARITY

	GROUP		CHARITY	
	2018 £	2017 £	2018 £	2017 £
Balance brought forward	21,045	9,860	18,278	5,710
Amount released to income in the year	(21,045)	(9,860)	(18,278)	(5,710)
Amount deferred in the year	26,918	21,045	26,423	18,278
Balance carried forward	<u>26,918</u>	<u>21,045</u>	<u>26,423</u>	<u>18,278</u>

Deferred income represents membership fees, course fees and events income relating to 2018/19.

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

21. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

Lessee:

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	GROUP		CHARITY	
	2018	2017	2018	2017
	£	£	£	£
Land and building				
Not later than one year	15,854	-	15,854	-
Later than 1 year not later than 5 years	63,418	-	63,418	-
Later than 5 years	1,522,022	-	1,522,022	-
	<u>1,601,294</u>	<u>-</u>	<u>1,601,294</u>	<u>-</u>
Others				
Not later than one year	788	788	-	-
Later than 1 year not later than 5 years	1,773	3,121	-	-
	<u>2,561</u>	<u>3,909</u>	<u>-</u>	<u>-</u>

22. PENSION COSTS

The pension cost charge represents contributions payable by the company to the fund and amounted to £1,200 (2017 - £1,170). No contributions were payable to the fund at the year end.

23. SHARE CAPITAL

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