

**All-Aboard! Water Sport and Water Recreational Activity
(Bristol)**

Financial Statements

31 March 2018

JAY & JAY PARTNERSHIP LIMITED

Chartered Certified Accountants & statutory auditor
2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol
BS8 1RU

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Financial Statements

Year ended 31 March 2018

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All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report

Year ended 31 March 2018

The trustees present their report and the financial statements of the charity for the year ended 31 March 2018.

Reference and administrative details

Registered charity name	All-Aboard! Water Sport and Water Recreational Activity (Bristol)
Charity registration number	1151374
Principal office	All-Aboard Water Sports Baltic Wharf Cumberland Road Bristol BS1 6XG

The trustees

Mr T Stevenson	
Mr S Chapman	
Ms G Hannan	
Mr P Golding	(Appointed 1 May 2017)
Mr M Pennock	(Appointed 26 May 2018)
Ms J Evans	(Resigned 31 March 2018)
Ms M Holder	(Resigned 31 March 2018)
Mr S C Evans	(Resigned 31 March 2018)

Auditor	Jay & Jay Partnership Limited Chartered Certified Accountants & statutory auditor 2 Chesterfield Buildings Westbourne Place Clifton Bristol BS8 1RU
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Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN
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All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 March 2018

Structure, governance and management

Organisation

All-Aboard is constituted as a Trustee organisation. The minimum number of Trustees to form a quorate is four.

The Trustees are selected to provide a wide range of skills and experience appropriate for the charity and include experts in accountancy, law, estate management and disability awareness.

Activities are delivered by paid fully qualified activity instructors and supported by volunteers.

The charity is a Charitable Incorporated Organisation.

Public benefit

The Trustees have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In shaping the objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Objectives and activities

The objects of the CIO are:

1. To promote for the benefit of the inhabitants of Bristol and the surrounding area the provision of recreational facilities for the participation in water sports and such other related activities, of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
2. To provide transport facilities in Bristol and the surrounding areas for people who have special need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas where there are no adequate public transport facilities to enable them to participate the activities provided by the CIO.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 March 2018

Review of activities

This year has seen continued increases in demand for the charity's services to the point where our instructors, volunteers and administration staff are all fully stretched. Substantial improvement to the premises and upgrading of the boat fleet has continued throughout the year.

The financial security of the charity has been greatly helped by grants and donations from amongst others:

Community Sport Access Fund
Sportivate
Age UK Bristol
Medlock Charitable Trust
The Newby Trust
Andy Holmes
Taste Tech
Ecclesiastical
MBDA
Bristol City Council
Merchant Venturers
Quartet Community Foundation

Unrestricted donations and income from participants have also made a considerable impact. Activities provided include:

Sailing, rowing, powerboating, canoeing, kayaking, stand up paddleboarding, raft building, boat building, shorebased courses and indoor fitness training.

The aim is to enable all members of society to participate. This is achieved from the Charity's centre at Baltic Wharf, Bristol where specialist boats are equipped to cope with all needs from the fully abled to severely disabled. The Charity caters especially for children and adults who suffer from physical, mental or emotional disabilities and/or are from disadvantaged backgrounds. We have a particularly successful programme for those aged over 50.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 March 2018

Financial review

In the year to 31 March 2018, All Aboard reported a net decrease in funds of £2,723 with funds totalling £237,760 at the end of the year.

The income from our charitable activities was £177,161 in the year and this covers 70% of the associated costs (2017 - 88%). We remain reliant on the generosity of UK grant making bodies and our donors for making up the difference and for funding the renewal and enhancement of our equipment. The income from our charitable activities includes performance-related grants totalling £43,264. During 2017/18, our grants and donations received increased by £32,015 to £93,336. We recognise the need to continue to develop new sources of income and to cultivate more relationships with philanthropic individuals and organisations to continue to support our charitable work.

During the year £91,946 was invested in new boating, general and IT equipment. There is a continued demand for new and replacement equipment given the level of usage we experience. Our volunteer team continue to make extraordinary contributions to the development of the Centre and to the maintenance and enhancement of our watercraft. We have, as predicted, embarked on a major program of replacement of worn out boats and have upgraded the boat park and Bosun's facilities.

Our cash position remains strong with bank balances standing at £129,584 at the end of the year (2017 £161,346). This decrease was largely as a result of the boat replacement plan in 2017/18, as noted above. Reserves at the end of the year amounted to £237,760 of which £25,543 (2017 £57,123) is held as our general unrestricted reserve.

We have continued our policy of setting aside sufficient reserves to operate the organisation as a going concern for a period of three months. At 31 March 2018, we maintained a 'resilience reserve' of £40,000 specifically to meet such eventualities.

Overall, the Trustees are satisfied with the financial position at 31 March 2018.

Reserves Policy

The Trustees consider that reserves are an inherent part of the risk management process. A downturn in funding arrangements could affect the Charity's ability to continue at its present level of activities and in extreme circumstances even lead to closure. To meet its financial commitments the Trustees intend to continue a policy of reserves provision.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Trustees' Annual Report *(continued)*

Year ended 31 March 2018

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 20 November 2019 and signed on behalf of the board of trustees by:



Mr. S. Chapman
Trustee

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Year ended 31 March 2018

Opinion

We have audited the financial statements of All-Aboard! Water Sport and Water Recreational Activity (Bristol) (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol) *(continued)*

Year ended 31 March 2018

Corresponding figures and comparative financial statements

In the previous accounting period the charity's accounts were subject to an independent examination in accordance with section 145(5)(b) of the Charities Act 2011. Therefore, the prior period financial statements were not subject to audit.

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 trustees 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol) *(continued)*

Year ended 31 March 2018

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

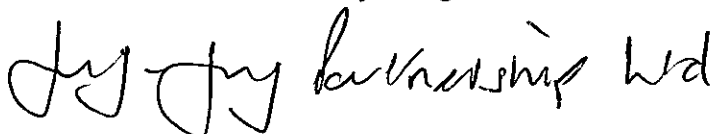
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Independent Auditor's Report to the Trustees of All-Aboard! Water Sport and Water Recreational Activity (Bristol) *(continued)*

Year ended 31 March 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Richard Jay (Senior Statutory Auditor)

For and on behalf of
Jay & Jay Partnership Limited
Chartered Certified Accountants & statutory auditor
2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol
BS8 1RU

7 December 2018

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Statement of Financial Activities

31 March 2018

		2018		2017	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	34,213	15,859	50,072	36,166
Charitable activities	5	133,897	43,264	177,161	202,528
Other trading activities	6	21,421	—	21,421	2,373
Investment income	7	—	—	—	69
Other income	8	17,687	—	17,687	1,960
Total income		<u>207,218</u>	<u>59,123</u>	<u>266,341</u>	<u>243,096</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	17,753	—	17,753	—
Expenditure on charitable activities	10	198,947	52,364	251,311	229,432
Other expenditure	12	—	—	—	2,568
Total expenditure		<u>216,700</u>	<u>52,364</u>	<u>269,064</u>	<u>232,000</u>
Net (expenditure)/income		<u>(9,482)</u>	<u>6,759</u>	<u>(2,723)</u>	<u>11,096</u>
Transfers between funds		15,399	(15,399)	—	—
Net movement in funds		<u>5,917</u>	<u>(8,640)</u>	<u>(2,723)</u>	<u>11,096</u>
Reconciliation of funds					
Total funds brought forward		231,843	8,640	240,483	229,387
Total funds carried forward		<u>237,760</u>	<u>—</u>	<u>237,760</u>	<u>240,483</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 20 form part of these financial statements.


All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Statement of Financial Position

31 March 2018

		2018 £	2017 £
Fixed assets			
Tangible fixed assets	17	117,217	69,720
Current assets			
Debtors	18	47,099	29,987
Cash at bank and in hand		129,584	161,346
		176,683	191,333
Creditors: amounts falling due within one year	19	56,140	20,570
Net current assets		120,543	170,763
Total assets less current liabilities		237,760	240,483
Net assets		237,760	240,483
Funds of the charity			
Restricted funds		—	8,640
Unrestricted funds		237,760	231,843
Total charity funds	21	237,760	240,483

These financial statements were approved by the board of trustees and authorised for issue on ~~20 November 2018~~, and are signed on behalf of the board by:



Mr S Chapman
Trustee

The notes on pages 12 to 20 form part of these financial statements.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The full title of the charity is All-Aboard! Water Sports and Water Recreational Activities (Bristol). The operating name is All-Aboard Water Sports. It is a Charitable Incorporated Organisation registered in England and Wales, registration number 1151374.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	20% straight line
Boats & equipment	-	20% straight line
Computer & IT equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	<u>34,213</u>	<u>15,859</u>	<u>50,072</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	<u>31,166</u>	<u>5,000</u>	<u>36,166</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Performance-related grants	–	43,264	43,264
Water-based activities income	133,134	–	133,134
Shore-based courses income	763	–	763
	<u>133,897</u>	<u>43,264</u>	<u>177,161</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Performance-related grants	655	24,500	25,155
Water-based activities income	176,891	–	176,891
Shore-based courses income	482	–	482
	<u>178,028</u>	<u>24,500</u>	<u>202,528</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from room and equipment hire	1,295	1,295	1,772	1,772
Sale of publications and merchandise	840	840	601	601
Provision of safety boat cover	19,286	19,286	–	–
	<u>21,421</u>	<u>21,421</u>	<u>2,373</u>	<u>2,373</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	–	–	69	69

8. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from sale of fixed assets and equipment	17,340	17,340	1,862	1,862
Miscellaneous	347	347	98	98
	<u>17,687</u>	<u>17,687</u>	<u>1,960</u>	<u>1,960</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
All trading activities - wages	10,425	10,425	—	—
All trading activities - other costs	7,328	7,328	—	—
	<u>17,753</u>	<u>17,753</u>	<u>—</u>	<u>—</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Water-based activities	107,660	44,695	152,355
Shore-based courses	640	1,819	2,460
Support costs	90,647	5,850	96,496
	<u>198,947</u>	<u>52,364</u>	<u>251,311</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Water-based activities	206,636	21,454	228,090
Shore-based courses	—	—	—
Support costs	1,342	—	1,342
	<u>207,978</u>	<u>21,454</u>	<u>229,432</u>

The comparative analysis between direct costs of charitable activities and support costs is not available for the year ended 31st March 2017.

11. Analysis of support costs

	Water based activities £	Total 2018 £	Total 2017 £
Staff costs	58,790	58,790	—
Premises	10,010	10,010	—
General office	12,471	12,471	—
Governance costs	4,536	4,536	1,342
Other costs	10,689	10,689	—
	<u>96,496</u>	<u>96,496</u>	<u>1,342</u>

12. Other expenditure

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bad Debt Written Off	—	—	2,568	2,568
	<u>—</u>	<u>—</u>	<u>2,568</u>	<u>2,568</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible fixed assets	<u>44,449</u>	<u>41,034</u>

14. Auditors remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>3,900</u>	<u>—</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018	2017
	£	£
Wages and salaries	144,850	126,576
Social security costs	1,162	1,959
Employer contributions to pension plans	<u>335</u>	<u>—</u>
	<u>146,347</u>	<u>128,535</u>

The average head count of employees during the year was 16 (2017: 9).

The average head count of 16 employees includes full-time and part-time employees. There were approximately 7 full-time equivalent staff members in the year ended 31st March 2018.

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. There was one key management personnel employed by the charity in the year ended 31st March 2018. The total compensation paid to key management personnel for services provided to the charity was £34,241 (2017:£6,195).

16. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits paid for the year ended 31st March 2018 or for the year ended 31st March 2017.

There were no trustees' expenses paid for the year ended 31st March 2018 or for the year ended 31st March 2017.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

17. Tangible fixed assets

	Leasehold improvements	Boats & equipment	Computer & IT equipment	Total
	£	£	£	£
Cost				
At 1 April 2017	–	197,223	5,293	202,516
Additions	1,855	87,137	2,954	91,946
Disposals	–	(10,000)	–	(10,000)
At 31 March 2018	<u>1,855</u>	<u>274,360</u>	<u>8,247</u>	<u>284,462</u>
Depreciation				
At 1 April 2017	–	131,737	1,059	132,796
Charge for the year	371	42,429	1,649	44,449
Disposals	–	(10,000)	–	(10,000)
At 31 March 2018	<u>371</u>	<u>164,166</u>	<u>2,708</u>	<u>167,245</u>
Carrying amount				
At 31 March 2018	<u>1,484</u>	<u>110,194</u>	<u>5,539</u>	<u>117,217</u>
At 31 March 2017	<u>–</u>	<u>65,486</u>	<u>4,234</u>	<u>69,720</u>

18. Debtors

	2018	2017
	£	£
Trade debtors	13,730	29,987
Prepayments and accrued income	33,369	–
	<u>47,099</u>	<u>29,987</u>

Prepayments and accrued income includes £25,875 of accrued income payable by Sport England in relation to charitable activities provided before 31st March 2018.

19. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,990	17,063
Accruals and deferred income	53,009	599
Social security and other taxes	43	2,908
Other creditors	98	–
	<u>56,140</u>	<u>20,570</u>

Accruals and deferred income includes deferred income totalling £48,344 relating to performance-related grant income which was received before 31st March 2018 but where the grant conditions had not been met by 31st March 2018. The grants received will be recognised in the accounts as income when the grant conditions have been met.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £335 (2017: £Nil).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2017	Income	Expenditure	Transfers	At 31 March 2018
	£	£	£	£	£
Unrestricted funds	57,123	207,218	(172,251)	(66,547)	25,543
Resilience Fund	40,000	—	—	—	40,000
Boat and Equipment Replacement Fund	50,000	—	—	(40,000)	10,000
Building Upgrade Fund	15,000	—	—	30,000	45,000
Asset Depreciation Fund	69,720	—	(44,449)	91,946	117,217
	<u>231,843</u>	<u>207,218</u>	<u>(216,700)</u>	<u>15,399</u>	<u>237,760</u>

The resilience fund has been established to cover the cost of 3 months fixed salaries and overheads and is available for use in the event that operational or other restrictions impede on the organisation's ability to conduct its normal activities.

The boat and equipment replacement fund represents the amount set aside for planned additions and replacements to the watercraft used by the charity. During the year to 31st March 2018, the charity undertook a major program of replacing and upgrading its fleet of boats at a cost of over £87,000. As a consequence, £40,000 has been released from this reserve to cover part of the monies expended in the year.

The building upgrade fund has been established in recognition of the required significant improvement and expansion of the charity's facilities at Baltic Wharf.

The asset depreciation fund represents the balance of capital equipment purchases that have yet to be depreciated or disposed of in full. The expenditure of £44,449 represents the depreciation charge for the year and the transfer of £91,946 represents the capital purchases in the year.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
Raj K Soni Legacy Fund	5,000	—	(5,000)	—	—
Catalyst Grant					
Programme	2,640	—	(2,640)	—	—
Express Programme	1,000	—	(1,000)	—	—
CSAF	—	25,875	(25,875)	—	—
Eddystone/Aiming					
Higher	—	4,511	—	(4,511)	—
New Pioneer	—	10,888	—	(10,888)	—
Sportivate	—	9,000	(9,000)	—	—
Sundry grants	—	8,849	(8,849)	—	—
	<u>8,640</u>	<u>59,123</u>	<u>(52,364)</u>	<u>(15,399)</u>	<u>—</u>

The Eddystone/Aiming Higher and New Pioneer funds were for the purchase of two new boats, which were purchased in the year ended 31st March 2018 and held for general and unrestricted purposes, so the values of the funds have been transferred to unrestricted funds.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	117,217	—	117,217	69,720
Current assets	128,339	48,344	176,683	191,333
Creditors less than 1 year	(7,796)	(48,344)	(56,140)	(20,570)
Net assets	<u>237,760</u>	<u>—</u>	<u>237,760</u>	<u>240,483</u>

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	1,000	1,000
Later than 1 year and not later than 5 years	4,000	4,000
Later than 5 years	4,083	5,083
	<u>9,083</u>	<u>10,083</u>

24. Related parties

One of the administrative employees is the daughter of the trustee Ms G Hannan. The employee's remuneration benefits in the year ended 31st March 2018 totalled £12,330.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Management Information

Year ended 31 March 2018

The following pages do not form part of the financial statements.

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Detailed Statement of Financial Activities

31 March 2018

	2018 £	2017 £
Income and endowments		
Donations and legacies		
Donations	50,072	36,166
	<u>50,072</u>	<u>36,166</u>
Charitable activities		
Performance-related grants	43,264	25,155
Water-based activities income	133,134	176,891
Shore-based courses income	763	482
	<u>177,161</u>	<u>202,528</u>
Other trading activities		
Income from room and equipment hire	1,295	1,772
Sale of publications and merchandise	840	601
Provision of safety boat cover	19,286	—
	<u>21,421</u>	<u>2,373</u>
Investment income		
Bank interest receivable	—	69
	<u>—</u>	<u>69</u>
Other income		
Income from sale of fixed assets and equipment	17,340	1,862
Miscellaneous	347	98
	<u>17,687</u>	<u>1,960</u>
Total income	<u>266,341</u>	<u>243,096</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Detailed Statement of Financial Activities *(continued)*

31 March 2018

	2018 £	2017 £
Expenditure		
Costs of other trading activities		
Wages and salaries	10,425	—
Other costs	7,328	—
	<u>17,753</u>	<u>—</u>
Expenditure on charitable activities		
Opening stock	641	—
Purchases	9,936	13,862
Wages and salaries	134,425	126,576
Employer's NIC	1,162	1,959
Pension costs	335	—
Repairs and maintenance	17,500	27,409
Insurance	4,216	—
Motor vehicle expenses	220	—
Other motor/travel costs	3,102	2,493
Legal and professional fees	3,900	—
Other office costs	15,552	7,300
Depreciation	44,449	41,035
Other interest payable and similar charges	2,588	—
Other governance costs	635	1,358
Independent examination fees	—	599
Licences/memberships	2,201	5,287
Training	4,053	1,554
Water-based activities- marketing & PR	6,396	—
	<u>251,311</u>	<u>229,432</u>
Other expenditure		
Bad Debt Written Off	—	2,568
	<u>—</u>	<u>2,568</u>
Total expenditure	<u>269,064</u>	<u>232,000</u>
Net (expenditure)/income	<u>(2,723)</u>	<u>11,096</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Detailed Statement of Financial Activities

31 March 2018

	2018 £	2017 £
Costs of other trading activities		
Costs of trading activities		
All trading activities - wages	10,425	—
All trading activities - other costs	7,328	—
	<u>17,753</u>	<u>—</u>
Costs of other trading activities	<u>17,753</u>	<u>—</u>

All-Aboard! Water Sport and Water Recreational Activity (Bristol)

Notes to the Detailed Statement of Financial Activities *(continued)*

31 March 2018

	2018 £	2017 £
Expenditure on charitable activities		
Water-based activities		
<i>Activities undertaken directly</i>		
Water-based activities - Activity expenditure	9,791	13,862
Water-based activities - wages/salaries	75,635	126,576
Water-based activities - employer's NIC	1,162	1,959
Water-based activities - pension costs	335	—
Water-based activities - maintenance and premises costs	7,490	27,409
Water-based activities - fuel	3,102	2,493
Water-based activities - admin & sundries	1,607	7,300
Water-based activities - depreciation	44,449	41,035
Water-based activities - Bank and card charges	2,588	—
Water-based activities - publicity	—	615
Water-based activities - licenses/memberships	—	5,287
Water-based activities - training	—	1,554
Water-based activities- marketing & PR	6,196	—
	<u>152,355</u>	<u>228,090</u>
<i>Support costs</i>		
Water-based activities - wages/salaries	58,790	—
Water-based activities - repairs & maintenance	10,010	—
Water-based activities - insurance	4,216	—
Water-based activities - motor vehicle expenses	220	—
Water-based activities - admin and sundries	12,471	—
Water-based activities - licences/membership	2,201	—
Water-based activities - training	4,053	—
	<u>91,961</u>	<u>—</u>
Shore-based courses		
<i>Activities undertaken directly</i>		
Shore-based courses - opening stock	641	—
Shore-based courses - purchases	145	—
Shore-based courses - admin and sundries	1,474	—
Shore-based courses - marketing & PR	200	—
	<u>2,460</u>	<u>—</u>
Governance costs		
Governance costs - audit fees	3,900	—
Governance costs	635	743
Governance costs - Independent examination fees	—	599
	<u>4,535</u>	<u>1,342</u>
Expenditure on charitable activities	<u>251,311</u>	<u>229,432</u>