

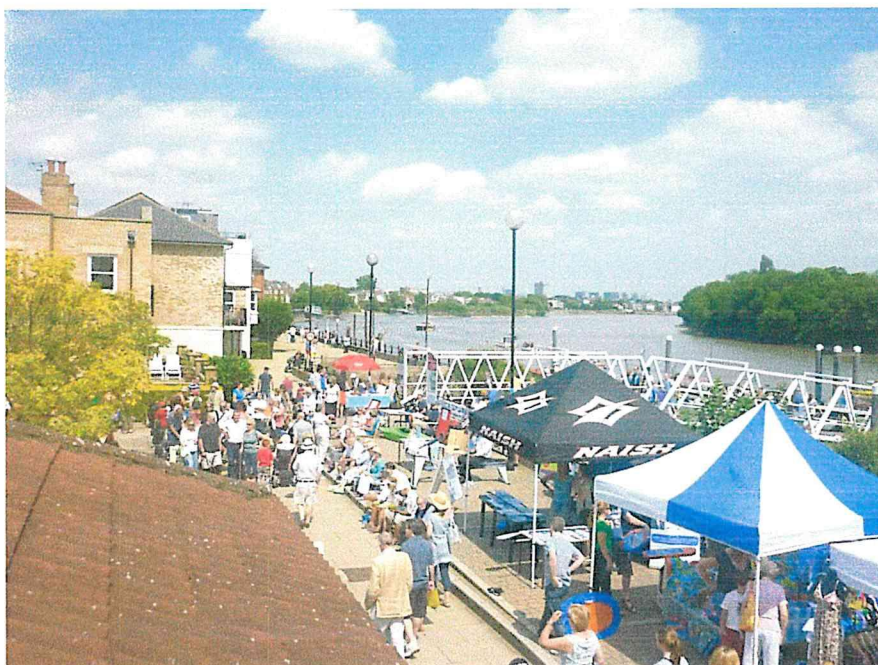
CHISWICK PIER TRUST

COMPANY REGISTERED NUMBER: 2856997

REGISTERED CHARITY NUMBER: 1026957

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2019



CHISWICK PIER TRUST ANNUAL REPORT 2018 - 2019

This is the annual report for the Chiswick Pier Trust for the year ended 31st March, as agreed by the Trustees.

It sets out basic information about the Trust, its aims and objectives, and reports on its activities, achievements and finances for the period under review. It also takes the opportunity to bring members up-to-date on the Trust and its activities, and sets out some of its plans for the future.

CHAIR'S REPORT 2018 – 2019

I would like to thank all Trustees for their commitment and support. Thanks also to Sam Hearn who stood down during the year as one of the London Borough of Hounslow (our Landlord) appointed Trustees after many years. We welcome his successor, Cllr Gabriella Giles, as the representative of Hounslow.

I would also like to thank all of our staff who work very hard to ensure that the many events in the Pier House and on the Pier are a success and that the facilities are run and maintained efficiently.

The events have again been a great success but I will leave the detailed report on them to the D & A Committee. I would at this point like to take the opportunity to give special thanks to the members of this Committee (Penny Franks, Sarah Hodgson, Kate Vick, Gill Exton and of course Anne Gill). It is through the D & A Committee that most of the aims and objects of the charity are achieved and they all put a great deal of time and effort into making it a success. The detailed D & A Report follows later but we again had a most successful year in this regard. The Pier House is well used for courses and talks, in particular the highly successful winter talks programme, and as ever the Boat Race Party and the Party on the Pier were superbly organised.

As many of you will know, Fullers Brewery has now been acquired by Asahi (a Japanese company) but the Fullers hotel and pub business still runs independently and they continue to sponsor boat trips during the Party on the Pier for which we are very grateful. Thanks also to Asahi for continuing to provide the beer this year for the Party.

The long-running saga regarding the planning application for the redevelopment of the Pissarro's site appears to be reaching a conclusion as planning consent has now been achieved after appeal.

During the year the Trustees agreed to donate £5000 towards the restoration cost of Chiswick Eyot. Much of the work was carried out by volunteers and as such it constituted an appropriate use of our charitable funds.

As reported last year the Trust is now considering its position with regard to its leases on the Pier and the Pier House. Both leases run from 1996 for a period of 30 years, expiring in August 2026. There is now less than 7 years remaining on our lease and that is having an adverse effect on some of our residential Boat Owners who, through the revised licence agreement dating from 2001, share in the enhanced value of the boat on a secure mooring. The boats are now increasingly difficult to sell and this has a knock-on effect for the Trust as the contributions from those sales have been a significant part of our income in the past.

We have commenced discussions with the London Borough of Hounslow with a view to an early extension of both leases. So far these are at a preliminary stage only but we are hoping to make

more progress during the coming year. However, as reported last year, it seems certain that the rental rebate which we currently enjoy on the Pier House will be no longer apply.

With regard to the proposed extension to the First Floor of the Pier House, it now seems that the RNLI may not require the space and this, together with uncertainty over the current lease on the Pier House, means that we will not be proceeding with this work, at least in the immediate future. It is, however, our intention to proceed with internal improvements to the Pier House, not least to the toilet provision but, again, we feel that this would not be appropriate until we have a clearer picture regarding the leases.

Our priority over the coming year is to progress discussions with the London Borough of Hounslow over the status of the leases so that we can get much-needed security both for the Trust so that it can continue its work in accordance with its Charitable Objects but also to give more security for the residential boat owners to whom we owe a duty of care as responsible Landlord.

John Savage
14th October 2019

BACKGROUND TO THE CHISWICK PIER TRUST

The Chiswick Pier Trust is a charitable company limited by guarantee with no share capital and is registered as a charity. It was originally incorporated as the Corney Reach Development Trust on 23 August 1993, and changed its name to the Chiswick Pier Trust on 5th February 1997.

The objects of the Trust

In summary, the Trust's objectives are to:

- Preserve and increase access to and from the River Thames in and around Hounslow
- Raise public awareness of the River Thames, its history, ecology and wildlife
- Provide facilities for leisure, recreation and other charitable purposes in the local area

The Trust manages the Chiswick Pier and Pier House, on which it has two, thirty-year leases - both dated 1st November 1996 - from the London Borough of Hounslow. The existence of the Pier, the Pier House and the Trust owes much to the foresight of the Borough in committing funds to the creation of this community asset where there was once a run-down works depot, and creating the Trust to manage it.

The Pier provides permanent moorings for eight residential boats, visitors' moorings, moorings for two RNLI (Royal National Lifeboat Institution) rescue boats, the Sea Cadets' boats, and storage and access to the River for the Chiswick Pier Canoe Club. The square and kiosk adjoining the Pier House are the property, not of the Trust, but of the Corney Reach Estate.

The Pier House provides accommodation for the Trust and the four core users described below. It also has a hall and a committee room, which overlook the River and are available for hire for social, community or other use. The hall is used for events and on a regular basis by two of our core users.

The Trust's core users

The **RNLI**, which has the **Chiswick Lifeboat Station** based on the first floor and its lifeboats moored at the Pier;

The **Thames Explorer Trust**, an educational charity working with schools and young people to raise awareness of the River, which has its office in the Pier House and uses the hall on a regular basis;

The **Chiswick Sea Cadets**, who have a store in the Pier House, use the hall twice a week and have their boat moored on the Pier, and

The **Chiswick Pier Canoe Club**, which stores canoes in the Pier House and on the Pier, and gains access to the river from the Pier.

These are charities or community organisations with similar aims to the Trust, and through which the Trust realises some of its own charitable aims. They also contribute in different ways to Trust events. The Thames Explorer Trust, the Sea Cadets and the Canoe Club have submitted reports on their work and activities, and these are attached at Annex C.

Public Benefit

The Trust encourages people to get close to the River Thames by organising events either in its own right, such as the Party on the Pier or around external activities such as the Boat Race. These events are open to all members of the public. At the last Party on the Pier free boat trips were available for most of the afternoon. It also organises regular river cruises, for which there is a charge to cover expenses, providing a different view of London.

There are also talks over the winter months on a wide variety of topics relating to the Thames and its history, to make people aware of what is happening or has happened around them. Admission is free to members or for a small charge to others.

In addition the Trust supports other river based activities, the Canoe Club and Sea Cadets, by providing a subsidised base for them to operate from.

Finally, since 2002 it has provided a base for the Chiswick Lifeboat Station, continuously manned to provide the security of an immediate response service for those on, or adjoining the river.

Trust Administrative details

Company Number 2856997

Charity Number 1026957

Registered office and operational address

The Pier House, Corney Reach Way, Chiswick, London. W4 2UG.

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Independent Examiners

PK Audit LLP, Chartered Accountants, 1 Parkshott, Richmond, Surrey TW9 2RD

PEOPLE AT THE PIER

Trustees

The Trust may have up to twenty trustees at any one time, who form a Management Committee to manage the Trust in the same way that Company Directors manage commercial companies.

The Trustees are made up as follows:

Not less than six nor more than twelve representatives of individual members, to be elected by members at the AGM for a period of two years. There are currently seven member trustees.

Up to six representatives from Group Members (i.e. the core user organisations mentioned above). There are currently four: one from each organisation.

Two representatives of the London Borough of Hounslow, appointed by Hounslow Council

The Management Committee may co-opt members as trustees between AGMs but not more than a third of the total membership. Co-opted trustees may hold office until the next AGM, and are then eligible for re-election.

The Trust's sub-committees may also co-opt people to their committees.

Trustees during the year 2018-2019:

Sarah Hodgson	(Member Trustee – re-elected 21st November 2017)
John Savage	(Member Trustee – re-elected 20 th November 2018)
Penny Franks	(Member Trustee – re-elected 20 th November 2018)
Catherine Beckett	(Member Trustee – re-elected 20 th November 2018)
Oliver West	(Member Trustee – re-elected 21st November 2017)

Jan Wright	(Member Trustee – elected 20 th November 2018)
Melany Hughes	(Member Trustee – elected 20 th November 2018)
Peter Roberts	(Member Trustee – elected 20 th November 2018)
Wayne Bellamy	(RNLI representative)
Simon Clarke	(Thames Explorer Trust representative)
Jaclyn Horton	(Chiswick Pier Sea Cadets representative)
Sarah Deeks	(Chiswick Pier Canoe Club representative)

Nominated by LB Hounslow:

Cllr Corinna Smart	(LB Hounslow representative)
Cllr Sam Hearn	(LB Hounslow representative – to 19 th September 2018)
Cllr Gabriella Giles	(LB Hounslow representative – from 19 th September 2018)

The Trust always requires new independent member trustees to bring fresh ideas and commitment to the Trust. While we now have eight (minimum six, maximum twelve), some may be conflicted on some issues as members of the Canoe Club or as Residential Boat Owners

Existing elected or co-opted Trustees, whose tenure is about to expire, and who will need to stand down or stand for re-election at the forthcoming 2019 AGM, are Sarah Hodgson and Oliver West.

Members offering themselves for election as Trustees are Catherine Jago and John Impey

We are grateful to all the trustees, who freely contribute their time and have made a significant contribution to the successful operation of the Trust.

Members

The Trust currently (14th October 2019) has 163 members on its books, of which 123 were paid up at the year end (31st March 2019). Membership of the Trust is open to anyone, subject to their being approved by the Management Committee. Membership subscription is currently £10 per annum, with a family membership of £15 for more than one person at the same address, plus a concessionary rate of £3.

Paid up members may vote at the AGM, and may attend meetings of the Management Committee, although they need permission to speak. They also receive a regular e-mail newsletter. The increase in membership has been in large part due to the fact that members are able to attend any of the Trust's winter talks without charge. The Trust hopes that more members will become involved in the Trust in a number of ways, including becoming trustees or volunteers at events.

Volunteers

Although the Trust employs a small number of part-time staff (see below), it also relies on the work of trustees and volunteers who contribute through helping with events, in the office, acting as part-time pier masters, or in some cases by being seconded to sub-committees where their skills and experience are invaluable.

We are always pleased to receive offers of help. Members or others who would like to support the Trust in a practical way are invited to contact any Trustee or member of staff.

Staff

The staff employed by the Trust are as follows:

Anne Gill as Trust Officer (Administration) for 21 hours per week, spread over five weekdays. The Trust office is open 11am to 3pm on all these days.

Gill Exton, Events Organiser, working just over 7 hours a week.

Kate Vick, Trust Officer (PR, Marketing and Development), who works 10 hours per week.

Isabel Augusto, Cleaner, working 48 hours plus per month.

We also have a contract with Luis Garcia's company, MGB Cleaning Services Ltd, to provide first line maintenance which averages one day a week.

This is a cost effective allocation of human resources to meet the Trust's particular needs, and we appreciate the skills, expertise and commitment which all our staff, and our maintenance contractor, bring to their work for the Trust.

Our thanks also go to Patricia Green, who supports the Trust in a number of ways including providing office cover when required.

The Trust's structure and how it operates

The Trust's Management Committee, which meets every two months and on which all trustees sit, is the main decision-making body of the Trust. The Trust also has three sub-committees, which also meet as required and may take some executive decisions, e.g. on the organisation of individual events, but make recommendations on policy and more important decisions to the Management Committee for approval. Increasingly, the Management Committee has considered issues under the headings of the relevant sub-committees, and this report takes a similar approach, reporting on the financial year 1st April 2018 to 31st March 2019, but also on more recent developments and plans for the future.

SF & E SUB-COMMITTEE REPORT 2018 – 2019

Wayne Bellamy (RNLI): Chair

Members: Jaclyn Horton, John Savage, Oliver West, Sarah Hodgson, Peter Roberts

Staff/Contractor: Anne Gill (Secretary), MGB Cleaning Services Ltd (Maintenance)

The sub-committee meets when required and addresses the general maintenance and cleaning and improvements of the facilities. Day-to-day maintenance of both the Pontoons and the Pier House is carried out by MGB on regular visits.

General maintenance of the pontoons has included the provision of trace heating to the service bollards, replacement of three water meters due to frost damage and repair to the damaged outer bollard.

There has been a further treatment of the Japanese Knotweed on the river bank, by contractors working for the London Borough of Hounslow as this is their responsibility.

In the Pier House we have carried out further repairs to try to eliminate the occasional rainwater leak from the balcony area into the Hall, two of the double glazing units on the doors have been replaced due to misting.

The fire alarm upgrade was finally completed and signed off.

The cooker in the kitchen has been replaced.

The planned extension of the First Floor has now been put on hold.

F & A SUB-COMMITTEE REPORT 2018 – 2019

Jan Wright: Chair

Membership: John Savage, Wayne Bellamy (RNLI), Sarah Hodgson, Melany Hughes.

Staff: Anne Gill (Secretary)

The sub-committee deals with office administration, finance and funding. It meets when required and reports to the next Management Committee.

Issues Addressed

The main concern of the sub-Committee is the question of the end of lease in 2026 and we are currently in discussion with the London Borough of Hounslow on this issue. In the meantime we have placed a hold on the potential expansion of the First Floor area.

As stated last year the PLA have reviewed the Licence Fee for the Pier and we are faced with a substantial increase with effect from 1st August 2017 though, as was the situation last year, they are still to invoice us because of the dispute over the imposition of VAT. However it has, recently, been confirmed by the PLA that VAT is not payable on the residential element and we hope to resolve all matters relating to the PLA shortly.

There has been no further movement with the revised Mooring Licence and we continue to use the 2001 version for the time being.

We continue to support Thames Explorer Trust for financial aid to allow them to support an additional administrator. This enables them to reach out to more young people in the area.

We were also pleased to be able to help fund reinstatement works on Chiswick Eyot, with much of the work being carried out by volunteers.

The sub-committee has ensured that funding is available for for all necessary maintenance of the Pier and the Pier House as it exists. In addition, in view of the uncertainty over the end of lease in 2026 the Trustees have felt it prudent to transfer further funds to the Pier and Pier House repair and maintenance fund for long-term reinstatement.

We have moved some of our investments to other funds due to changes in interest rates, while maintaining a limit placed with each provider to protect the investment.

DEVELOPMENT & ACTIVITIES SUB-COMMITTEE REPORT 2018 – 2019

Penny Franks: Chair

Members: Sarah Hodgson (Chair from 2019), Gill Exton, Melany Hughes, Kate Vick

Staff: Anne Gill (Secretary)

Since the AGM last year on 20th November, There have been regular meetings of the D and A Committee, essential coffee and biscuits being provided by Anne, Penny has sadly relinquished the post of Chair, which she has done with commitment and competency for a long time, keeping us under control with her good sense and humour.

The CPT 'events' organisers, Gill and Kate, have pulled out all the stops, there has not been a month when there were no talks or other activities happening, surely this has been our best year ever.

We were fortunate to have Julia Cassels running a winter watercolour workshop last December, she returned in March and August to repeat the success, painting flamingos.

I think we were all encouraged to go foreshore hunting after hearing about the things that the Mudlarkers had found, including a Victoria Cross.

That the Thames is not the only important river in London was shown in the talk by Jeremy Batch, on the River Lea in February.

In March Sarah Gaventa gave us a preview of what the Thames will look like when the project of illuminating the bridges is finalised.

The lucky mothers who were taken on the Mothering Sunday Cruise were certainly spoiled. There were no spare places.

The April Boat Race is a good reason to open up the Pier House, provide a wonderful venue to watch the race and supply food and drink to the punters.

In May the popular Walk Tall workshop was repeated, giving the participants the opportunity to learn how to improve their ability to walk with confidence and precision.

The June jazz cruise is always an extremely popular event, a lot of hard work goes into the organisation and advertising.

CPT's annual Party on the Pier in July is always a successful event, giving the opportunity to try out kayaking, free boat trips, the children love Amanda's song and dance participation event,

The Mencap cruise on 9th August went extremely well, it gives a lot of pleasure and I hope it is something that can be repeated next year. Gill does a fantastic job identifying potential customers, coping with their various needs, such as making sure the boat has appropriate facilities.

The Great River Race in September was huge fun, we were lucky with the weather and so fortunate that Gill managed to conjure up a young man who has started a crepe making business, aided by his mother, the crepes were fabulous. Let's hope he will be around next year.

It is a pity that there are no Lord Mayor's fireworks this year, we always had a splendid turn out for the firework cruise.

London should be a bit safer after the First Aid course organised by Gill which was well attended

Kate has been working on the final layout ideas for the House Boat sign designed by Simon, for which planning permission has been granted and hopefully this will be installed early next year.

TREASURER'S REPORT 2018 – 2019

Summary

The Trust made an operating deficit of £23,957 in the year to March 2019 on turnover of £133,698, compared with £31,009 the previous year. Again there was no additional income from boat sales. Income increased by £12,541, partly due to the review of Residential Boat mooring fees but this was offset by provision for increased PLA Licence fees resulting from the August 2017 review and the potential ending of the charitable rebate on the Pier House rent.

A decision was taken to transfer £155,000 from Unrestricted Funds to Designated Funds to provide for end of lease repairs.

Breakdown of Accounts

The accounts show a total deficit of £22,865 for the year.

Residential Mooring Fees income is increased by 11% after the review in November 2017.

The Pier House and Boat Store income is up at £40,259 (last year £37,898).

Pier Fees and Visitor Moorings are up this year, from £21,787 to £28,791.

Our income from Events and Refreshments was down to £10,447 (last year £11,032) with costs of £7,453 *excluding the associated staff costs*.

Investment income is slightly up at £3,638.

Works, Repairs and Cleaning at £16,421 are back at a normal level after the exceptional items last year.

As part of our support for our Core Users we are now funding an additional member of staff for Thames Explorer Trust to enable them to extend their reach and increase the number of young people they can educate in the ways of the river. This is reflected in the accounts under Core User Funding at £12,600

Staff salaries are a little lower this year at £41,804 (against £44,855) .

Proposed Improvements to the Pier House

Planning consent has been granted for the works to both the Ground Floor and the First Floor. As stated in the Chair's Report the First Floor phase of the work is now on hold.

We are still keen to progress the refurbishment of the Ground Floor with the provision of additional facilities. However we (the Board of Trustees) have agreed that it would not be appropriate to carry out substantial improvements until we have clarification on the status of our lease beyond 2026.

Designated Funds

As things stand we have leases on the Pier and the Pier House until August 2026 with little prospect of significant income during those years from Residential Boat sales due to the reducing term on the leases. Given that this income was, to a large extent, building up a fund for repair and reinstatement of both of these and can no longer be relied upon, the Trustees decided that it would be prudent to transfer a significant sum from Undesignated to Designated Funds. It was agreed that the sum of £155,000 would be transferred and that the fund would now be described as *for the repairs and reinstatement of the Pier and Pier House at the end of the lease*.

PLA Licence Fee

We have requested that the PLA reconsider the licence fee review effective 1st August 2017, mainly on the grounds that it does not fairly reflect our income from the commercial pier and also that we have in the past received a charitable discount. We have also, as previously reported, objected to the imposition of VAT on the residential mooring. We have received no invoices from PLA during the year (pending resolution) but provision has been made in the accounts for the full amount of the invoices due under the review with the exception of VAT on the residential mooring.

The PLA has now formally agreed that we are not due to pay VAT on the residential mooring fees. We are, however, still in discussion with them on the level of fees given that we are restricted in our use of the pier due to our charitable remit.

Outlook

Normal operating costs and revenue are now showing a structural deficit due mainly to PLA licence increases and a proposed increase in the rent for the Pier House. It is becoming increasingly difficult for the Trust to benefit from the boat sale income due to the difficulty of achieving sales given the length of the Pier and Pier House leases now remaining. Mooring fees, both for the Residential Moorings and for the Commercial Pier, have been increased to reflect the increases generally in other river locations but this is off-set by the increases noted above.

The Trust is still seeking ways in which it can use surplus funds to benefit the wider community in accordance with its charitable objects.



Jan Wright
Treasurer

CHISWICK PIER TRUST
(Company Limited by Guarantee)

COMPANY REGISTERED NUMBER: 2856997

REGISTERED CHARITY NUMBER: 1026957

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2019

INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF CHISWICK PIER TRUST

I report on the accounts of the company for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts did not accord with such records; or
- the accounts did not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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

A. E. Harraghy
Anne Harraghy (BA, FCA)
PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Date 12.12.2019

CHISWICK PIER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019
(including Income and Expenditure Account)

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Designated Funds</u>	<u>Total Funds 2019</u>	<u>Unrestricted Funds</u>	<u>Designated Funds</u>	<u>Total Funds 2018</u>
<u>INCOMING RESOURCES</u>		£	£	£	£	£	£
Grants and donations	(2a)	1,145	-	1,145	2,096	-	2,096
Charitable activities	(2b)	119,560	-	119,560	105,511	-	105,511
Activities generating funds	(2c)	10,447	-	10,447	11,032	-	11,032
Investment income	(2d)	2,546	1,092	3,638	2,518	1,079	3,597
Total incoming resources		133,698	1,092	134,790	121,157	1,079	122,236
<u>RESOURCES EXPENDED</u>							
Fund generating activities	(3a)	8,069	-	8,069	8,517	-	8,517
Charitable activities	(3b)	149,586	-	149,586	143,649	91,717	235,366
Total resources expended		157,655	-	157,655	152,166	91,717	243,883
Net (outgoing)/incoming resources before transfers		(23,957)	1,092	(22,865)	(31,009)	(90,638)	(121,647)
Transfers between funds		(155,000)	155,000	-	-	-	-
Net movement in funds		(178,957)	156,092	(22,865)	(31,009)	(90,638)	(121,647)
Balance at 31 March 2018		301,656	65,141	366,797	332,665	155,779	488,444
Balance at 31 March 2019		122,699	221,233	343,932	301,656	65,141	366,797

CHISWICK PIER TRUST

BALANCE SHEET - 31 MARCH 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		£	£
FIXED ASSETS			
Tangible assets	6	-	-
CURRENT ASSETS			
Debtors	7	14,847	11,206
Cash at bank and in hand		408,461	413,725
		<u>423,308</u>	<u>424,931</u>
CREDITORS:			
Amounts falling due within one year	8	(79,376)	(58,134)
		<u>(79,376)</u>	<u>(58,134)</u>
NET CURRENT ASSETS		<u>343,932</u>	<u>366,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>343,932</u>	<u>366,797</u>
NET ASSETS		<u><u>343,932</u></u>	<u><u>366,797</u></u>
FUNDS			
Unrestricted Funds		122,699	301,656
Designated Funds	9	<u>221,233</u>	<u>65,141</u>
TOTAL CHARITY FUNDS		<u><u>343,932</u></u>	<u><u>366,797</u></u>

For the year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

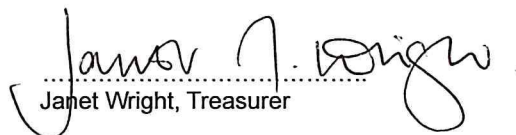
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the trustees on 16th October 2019 and signed on their behalf by



John Savage, Trustee and Director



Janet Wright, Treasurer

CHISWICK PIER TRUST

NOTES TO THE ACCOUNTS – 31 MARCH 2019

1. ACCOUNTING POLICIES

Company information

Chiswick Pier Trust is a charitable company limited by guarantee. The registered office is The Pier House, Corney Reach Way, Chiswick, London, W4 2UG.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities 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. Monetary amounts in these financial statements are rounded to the nearest £1. The financial statements have been prepared under the historical cost connection.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the financial statements on a going concern basis.

The Trust reported a net deficit for the year ended 31 March 2019 of £22,865 (2018: deficit £121,647). The trustees are, however, of the view that the charity is a going concern on the basis of the level of reserves held.

c) Incoming Resources:

i) Donations and grants

Donations and gifts are included in full in the Statement of Financial Activities (SOFA) when receivable. The value of services provided by volunteers has not been included.

Grants including for the purchase of fixed assets, are recognised in full in the SOFA in the year in which they are receivable.

ii) Mooring fees and investment income

These are included in the SOFA when receivable.

d) Resources expended

Resources are accounted for when payable and allocated to the particular activity where the cost relates directly to that activity.

The cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function is not apportioned.

All staff salaries are allocated to charitable activities.

CHISWICK PIER TRUST

NOTES TO THE ACCOUNTS – 31 MARCH 2019
(CONTINUED)

d) (continued)

Where costs have been re-allocated to charitable activities, the relevant comparative amounts have also been re-allocated.

e) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life: Furniture and Equipment - 25% on cost.

Fixed assets are capitalised if they can be used for more than one year and the cost exceeds £1,000.

- f) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
- g) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of deposit or similar account.
- h) Creditors and provision
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 discount due.
- i) Financial Instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- j) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
- Designated funds comprise unrestricted funds which have been earmarked by the Board of Trustees for particular purposes.
- Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the donor's criteria is charged to the fund.

CHISWICK PIER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019
(CONTINUED)

2 INCOMING RESOURCES:

2a GRANTS AND DONATIONS

	Unrestricted Funds	Designated Funds	Total Funds <u>2019</u>	Unrestricted Funds	Designated Funds	Total Funds <u>2018</u>
	£	£	£	£	£	£
Grants and donations	105	-	105	1,120	-	1,120
Membership	1,040	-	1,040	976	-	976
	1,145	-	1,145	2,096	-	2,096

2b CHARITABLE ACTIVITIES

	Unrestricted Funds	Designated Funds	Total Funds <u>2019</u>	Unrestricted Funds	Designated Funds	Total Funds <u>2018</u>
	£	£	£	£	£	£
Pier house and boat stores	40,259	-	40,259	37,898	-	37,898
RNLI rents receivable	1,500	-	1,500	1,500	-	1,500
Mooring fees from boat residents	49,010	-	49,010	44,326	-	44,326
Pier fees and visitor moorings	28,791	-	28,791	21,787	-	21,787
	119,560	-	119,560	105,511	-	105,511

CHISWICK PIER TRUST

NOTES TO THE ACCOUNTS - 31 MARCH 2019
(CONTINUED)

2c ACTIVITIES GENERATING INCOME

	Unrestricted Funds	Designated Funds	Total Funds <u>2019</u>	Unrestricted Funds	Designated Funds	Total Funds <u>2018</u>
	£	£	£	£	£	£
Events and refreshments	10,447	-	10,447	11,032	-	11,032
	10,447	-	10,447	11,032	-	11,032

2d INVESTMENT INCOME

	Unrestricted Funds	Designated Funds	Total Funds <u>2019</u>	Unrestricted Funds	Designated Funds	Total Funds <u>2018</u>
	£	£	£	£	£	£
Bank Interest	2,546	1,092	3,638	2,518	1,079	3,597
	2,546	1,092	3,638	2,518	1,079	3,597

3. RESOURCES EXPENDED

3a COST OF GENERATING FUNDS

	Unrestricted Funds	Designated Funds	Total Funds <u>2019</u>	Unrestricted Funds	Designated Funds	Total Funds <u>2018</u>
	£	£	£	£	£	£
Events and refreshment costs	7,543	-	7,543	8,171	-	8,171
Advertising and publicity	280	-	280	100	-	100
Book costs	246	-	246	246	-	246
	8,069	-	8,069	8,517	-	8,517

CHISWICK PIER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019
(CONTINUED)

3b CHARITABLE ACTIVITIES

	Unrestricted Funds	Designated Funds	Total Funds <u>2019</u>	Unrestricted Funds	Designated Funds	Total Funds <u>2018</u>
	£	£	£	£	£	£
Licence fees, rates & insurance	38,077	-	38,077	27,098	-	27,098
Water, gas & electricity	7,453	-	7,453	6,051	-	6,051
Works, repairs & cleaning	16,421	-	16,421	27,890	91,717	119,607
Staff salaries	41,804	-	41,804	44,855	-	44,855
Pier house & pier rebates	12,826	-	12,826	11,858	-	11,858
Legal & professional	1,171	-	1,171	1,740	-	1,740
Core user funding	12,600	-	12,600	9,900	-	9,900
Charitable contributions	5,000	-	5,000	-	-	-
Telephone and postage	1,390	-	1,390	1,461	-	1,461
Printing and stationery	313	-	313	488	-	488
Accountancy & examination fees	3,600	-	3,600	4,715	-	4,715
Other professional fees & subscription	577	-	577	550	-	550
Website & equipment costs	1,982	-	1,982	3,305	-	3,305
Bank charges	880	-	880	664	-	664
Miscellaneous	979	-	979	3,074	-	3,074
Bad debts	4,513	-	4,513	-	-	-
	149,586	-	149,586	143,649	91,717	235,366

CHISWICK PIER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019
(CONTINUED)

4. STAFF COSTS

	<u>2019</u>	<u>2018</u>
	£	£
Gross salaries	41,804	44,855
	<u>41,804</u>	<u>44,855</u>

Average number of staff employed during the year 4 6

No employee received remuneration amounting to more than £60,000 in either year.

The charitable company operates a defined contribution pension scheme.

5. FEES FOR EXAMINATION OF THE ACCOUNTS

	<u>2019</u>	<u>2018</u>
	£	£
Independent examiner's fee	2,400	2,400
Other fees for accountancy and taxation services	1,200	1,200
Under-provision from previous years	-	1,090
Software costs	-	25
	<u>3,600</u>	<u>4,715</u>

CHISWICK PIER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019
(CONTINUED)

6. TANGIBLE FIXED ASSETS

	Office Furniture & Equipment ----- £	Total ----- £
Cost		
As at 31 March 2018	15,661	15,661
Additions	-	-
Disposals	-	-
On 31 March 2019	15,661	15,661
Depreciation		
As at 31 March 2018	15,661	15,661
Charge for the year	-	-
Deduct for disposals	-	-
On 31 March 2019	15,661	15,661
Net book value		
On 31 March 2019	-	-
On 31 March 2018	-	-

7. DEBTORS

	<u>2019</u> £	<u>2018</u> £
Trade Debtors	8,338	9,466
Undeposited funds	-	224
Prepayments and accrued income	6,509	1,516
	14,847	11,206

CHISWICK PIER TRUST

NOTES TO THE ACCOUNTS – 31 MARCH 2019
(CONTINUED)

8. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	<u>2019</u>	<u>2018</u>
	£	£
Trade creditors	5,616	15,424
Fees paid in advance	-	-
Taxes and social security	394	428
Accruals	73,366	42,282
	<u>79,376</u>	<u>58,134</u>

9. DESIGNATED FUND

Reinstatement Fund

	<u>2019</u>	<u>2018</u>
	£	£
Balance at 31 March 2018	65,141	155,779
Incoming resources:		
Investment income	1,092	1,079
Outgoing resources	-	(91,717)
Transfer from General Fund	155,000	
Balance at 31 March 2019	<u>221,233</u>	<u>65,141</u>

The purpose of the Designated Fund is ongoing repairs of the Pier and Pier House at the end of the lease & reinstatement on the expiry of the current lease in 2026.

CHISWICK PIER TRUST
NOTES TO THE ACCOUNTS - 31 MARCH 2019
(CONTINUED)

10. MEMBERS

	<u>2019</u>	<u>2018</u>
	No.	No.
Number of members of the charity	<u>123</u>	<u>114</u>

11. LIMITED LIABILITY

Every member of the company agrees to contribute £1 or any smaller amount required if the company is wound up while he or she is a member or within a year afterwards and if the company has debts and liabilities which it cannot meet out of its assets.

In the case of winding up none of the accumulated funds are distributable to the members, but shall be given, or transferred to, some other charitable institution having similar objectives.

12. FUTURE FINANCIAL COMMITMENTS

Under the terms of the lease agreement with the London Borough of Hounslow the company shall return the Pier and Pier House in good condition at the end of the lease in August 2026.

13. ACCRUED LICENCE FEES

The accounts include an accrual for licence fees due to the Port of London Authority of £65,507 (2018: £37,127) which have not yet been invoiced. The amount is in accordance with the PLA's advice of fees payable for resident moorings.

14. TRUSTEE REMUNERATION

No trustees received any remuneration or expenses in the year (2018: Nil)

15. TAXATION

Chiswick Pier Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as they fall within the various exemptions available to registered charities.