

Company no. 04045198
Charity no. 1084122

The AHOY Centre
Report and Audited Financial Statements
31 December 2021

The AHOY Centre

Reference and administrative details

For the year ended 31 December 2021

Company number	04045198
Charity number	1084122
Registered office and operational address	The AHOY Centre Borthwick St London SE8 3JY
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Vivien Burnett (resigned 1 January 2021) Malcolm Chumbley Anthony Clarke Rachel Hedley Rachel Lawton Ashley McLucas Andrew Palmer (resigned 10 December 2021) Giovanna Pomilio Mark Smith (resigned 10 December 2021) Anne Wheeler (resigned 20 May 2021)
Leadership team	Anthony Mason (Programme Delivery Manager) (resigned 24 August 2021) Mark Smith (Co-Director of Operations) (appointed 13 December 2021) Andy Palmer (Co-Director of Operations) (appointed 13 December 2021) Dan O'Sullivan (Fundraising Manager) Sheetal Sherekar (Finance and Charity Services Manager) (resigned 9 April 2021) Zoë Banfield (Finance and Charity Services Manager) (appointed 14 June 2021, resigned 12 July 2022) Liza Sliman (Charity Support Services Manager) (resigned 7 June 2022)
Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4 EP
Auditors	Godfrey Wilson Limited Chartered Accountants and Statutory Auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Chair's report

I am pleased to present the 2021 annual report, another year which has been overshadowed by COVID.

The spruced-up centre has since reopened at full capacity and beneficiaries have enthusiastically joined or re-joined the whole range of programmes and activities.

The COVID impact remained visible in the loss of rowing income but strong relationships with core funders, local authority and new funding initiatives continue to provide us with a healthy income and pipeline.

We are proud of the AHOY's achievements and grateful to restart being a fully operational centre for the benefit of our programme participants and the community.

The attrition in board and senior management positions led us to re-assess the organisational structure and conclude that the AHOY would benefit from a salaried Director to provide on-site overall leadership.

The board tried to recruit externally for an interim postholder but were unsuccessful. In helping this organisational transition, two board members Andy Palmer and Mark Smith kindly agreed to stand down as trustees at the end of 2021 and share a temporary Charity Director position. Their presence on the ground and wealth of experience will ensure the organisation will be ready for the transition to a new management structure and help the board in recruiting a permanent postholder for the role.

I am also looking forward to commencing the delivery of our new and ambitious strategic plan.

Thanks to those who donated to the AHOY via the fundraising campaigns and activities, we are looking forward to restart some of the rowing events in the near future.

Lastly, I would like to thank our dedicated staff, volunteers, our Partnership Groups, my fellow trustees and particularly our beneficiaries for continuing to make AHOY such a stimulating and highly impactful charity.

To learn more about AHOY please visit our website www.ahoy.org.uk or telephone 020 8691 7502.

Giovanna Pomilio
Chair of trustees

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Report of the trustees

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The AHOY Centre ('the charity') for the year ended 31 December 2021. The trustees confirm that the annual report and financial statement of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with Financial Reporting Standard FRS 102, the Charities Act 2011 and the Companies Act 2006.

STRUCTURE, GOVERNANCE and MANAGEMENT

Constitution

The charity is constituted under a Memorandum of Association dated 2 August 2000, as amended on 6 August 2020, and is registered as a charity (no. 1084122).

Trustee board

Trustees bring expertise in specific areas and sit on sub committees as required. In 2021 only one sub-committee operated regularly: Finance and Remuneration.

During the year the Programme Delivery, Fundraising and Safeguarding subcommittee were suspended as decisions were taken by the full board given the unprecedented COVID circumstances and re-organisation.

The board comprised six trustees at the end of 2021 with no new trustees appointed.

Method of appointment or election of trustees

The trustee board identifies and appoints new potential trustees whose appointment is ratified at the next Annual General Meeting under the terms of the Memorandum and Articles of Association.

Induction and training of trustees

New trustees attend and complete an induction programme to gain a comprehensive understanding of how activities are designed to achieve the charity's aims and objectives and of key policies.

Arrangements for determining pay and remuneration of key management personnel

The trustee Remuneration Committee meets on behalf of the trustee board to agree annual pay and remuneration for AHOY employees, approve any mid-year increases proposed by the leadership team and authorise salaries for new employees.

Salaries are determined with reference to annual inflation and comparative benchmark data if available and take account of performance and responsibilities.

Organisational structure and decision making

Trustees are accountable for setting the strategic direction of the charity, providing governance and oversight, ensuring the highest levels of health and safety and safeguarding principles are met and identifying and managing risks.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

During 2021, management of the charity was delegated to the leadership team, who are responsible for the operations of the Centre, programme delivery, finance and fundraising and reporting to the trustees. The Chair and Treasurer fulfilled the role of line managers on behalf of the trustees. In the second part of the year, following the resignation of the Programme Delivery and Finance Manager the trustees decided to create the role of Charity Director to oversee the senior managers on a temporary basis. In order to ensure organisational and recruiting success, two trustees stepped down from the board and assumed the role in a temporary job-sharing agreement.

Risk management

The trustees regularly assess the major risks to which the charity is exposed, in particular, those related to safety, health (including Covid-19), safeguarding, data protection, operations and the finances of the charity and are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

Public benefit statement

The trustees confirm they have had due regard to the Charity Commission guidance on public benefit and are satisfied that its activities as described in this report meet the public benefit requirement.

ACTIVITIES AND ACHIEVEMENTS

What we do

We strive to offer the medium of sailing, rowing and water-based activities to break down social barriers and provide opportunity to primarily disadvantaged and young people at risk, to develop essential life skills, self-confidence and pride. There is a major focus on teamwork and personal development and through our existing and planned activities we look to provide the opportunity to build self-esteem, confidence and offer training vital to finding employment and building a successful life.

We also offer opportunities for disabled people to participate in activities and courses on an equal level. We bring together people from many walks of life to work together as a community, aiming to help others too. All our activities and programmes are focussed on teaching transferable and employable skills.

The AHOY charity promotes a healthy lifestyle and the opportunity to participate in water activities not usually accessible in this area of London by using London's greatest natural resource – the River Thames. We are an established and fully licensed training Centre for: RYA (Royal Yachting Association); RYA Sailability Sailing; BR (British Rowing); Apprenticeships (Satellite Centre); Open Awards Certified Centre.

Our mission

To become a Flagship Learning Centre using the River Thames as a pathway to provide opportunities for the community and those at-risk, disadvantaged or with learning disabilities. Through sailing, rowing and related learning activities we aim to break down social barriers, develop essential life skills, confidence and pride.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Our programmes

AHOY's primary focus is on the delivery of water sports and related activities, with the provision of training, instruction and mentoring, leading to nationally recognised qualifications.

Our programmes and activities in 2021, including those that were impacted by Covid are summarised in this section.

Shipmates

The Shipmates programme is for young people aged 8 to 18 years. The scheme develops skills from basic teamwork on water and land to encourage participation and leadership. Young people gain RYA (Royal Yachting Association) and BR (British Rowing) national qualifications whilst enhancing their practical and life skills. Shipmates also become volunteers at AHOY, help to train new recruits and take pride in the maintenance of the site and boats.

Sailability

The Sailability programme is for people with a range of disabilities, including those with special educational needs. Participants are mainly young adults who attend for one day a week. They learn sailing, rowing and independent living skills such as food preparation, cooking, cleaning and basic DIY skills. They gain nationally recognised RYA qualifications and through determination and increased self-confidence, they are able to develop aspirations and achieve them.

Show Me Why, pathway to employment apprenticeship programme

Our 'Pathway to Employment' Apprentice programme targets youths within a range of tailored subjects and qualifications that teach transferable skills. Participants learn commercial skills and good citizenship in an inclusive and supportive environment whilst supporting participants in AHOY's other programmes. With these opportunities and skills the young people gain confidence and ambition to succeed and become role models in their community. The programme opens up employment opportunities in a variety of industries including watersports, commercial marine, teaching and hospitality.

Several of our apprentices have subsequently moved on to take up full time work opportunities. Given the high estimated cost of a NEET (Not in Education, Employment or Training) to society, the social and economic payback of this programme is considerable.

Sailing for All!

'Sailing For All!' is a programme for school groups. It reaches young people aged 8 to 16 at a time when what they see and experience at AHOY is highly influential in developing confidence, ambition and team-work skills. The programme runs for 2.5 days leading to the Royal Yachting Association stage 1 qualification.

Ahoy Activity Programme

The AHOY Activity Programme (AAP), introduced in 2019, is an after-school programme in which participants develop teamwork and a range of skills through small group activities led by instructors and mentors. Course elements include indoor rowing and fitness, working with canvas, nautical arts and crafts and to learn basic nutrition and cooking.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Boats Afloat

The Boats Afloat programme, run in partnership with the Royal Borough of Greenwich, aims to inspire young people involved or influenced through knife crime onto a different path. Participants attend one session a week over one year and learn practical and water-based skills.

Short Breaks

The Short Breaks programme is delivered in partnership with the Royal Borough of Greenwich for children with more complex special needs. It offers respite to parents/guardians by providing activities for challenging children during school holidays.

Mentoring

In 2021 we continued to embed mentoring and associated support into our programmes. This provides beneficiaries with the opportunity for both one to one and group sessions where they can discuss the problems and concerns they are facing and receive support and develop techniques to rationalise, resolve and handle their issues. This support and guidance is key to helping our beneficiaries navigate their way through their personal challenges and increases the impact our programmes have on their development.

Programme achievements in the year

Whilst the overall level of programme activity was reduced in 2021, we were still able to achieve a satisfactory level of success.

Participant numbers:

During 2021, 287 new beneficiaries were enrolled in at least one programme. This number does not include the Sailing for All and AAP programmes which had to be suspended during school's closure. At the start of lockdown, the AAP had 38 participants and there were bookings for almost full capacity on the Sailing for All sessions. The charity has maintained stability in beneficiary numbers with notable achievements in increasing the Sailability and Boats Afloat participants from 15 to 26 and 9 to 14, respectively, throughout the year.

Qualifications and awards gained by our beneficiaries throughout the year:

Apprenticeship programme: At the end of 2020 the programme was re-organised. In line with our strategic aim to foster collaboration with other organisations we initiated a partnership with Core Coach to provide administrative support, outreach and better access to funding. In 2021 we successfully recruited and raised funds for a cohort of 6 under the revamped programme. The new qualification introduced in 2020 made the apprentices suited for employment in the commercial maritime sector. Two apprentices graduated in 2021 and four more carried over into 2022.

Boats Afloat: a major success was achieved as a Boats Afloat participant succeeded in progressing to the 2021 Apprenticeship programme.

At the end of the year 287 beneficiaries were enrolled - including programmes like AAP, Boats Afloat, Shipmates, Curiosity and Show Me Why.

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For the year ended 31 December 2021

We have newly enrolled:

- 4 new Shipmates;
- 18 Boats Afloat participants;
- 43 AAP participants;
- 17 Curiosity participants;
- 199 Sailing for All participants; and
- 6 new apprentices.

With our continuing beneficiaries from previous years, and the newly enrolled participants and apprentices, AHOY had 345 beneficiaries attending across all programmes in 2021.

Qualifications gained between all participants: 230.

Future programmes

Our plan for 2022 is to resume and consolidate the delivery of our current suite of programmes, maximising the number of participants registered and increasing weekly attendance.

The impact of Covid-19

The Covid-19 pandemic had a significant impact on our community and those we support. Problems faced by young people including emotional wellbeing, social-isolation, financial hardship, disruption to education and future employment prospects, have made AHOY's work all the more important. At the same time, the pandemic meant changes in the way the charity pursued its aims and objectives and delivered its programmes, as well as on finances and funding streams.

All the furloughed staff returned in post but we lost some of the freelancers as they found permanent positions outside the sector.

In previous years approximately £400k of income was generated every year by AHOY's sponsored Rowing Challenge events on the Thames. All but two events were cancelled for 2021. On a positive note, most of those who had signed up to participate indicated willingness to take part in 2022 if the events can be resumed. In the meantime, a higher emphasis was placed on grant applications and on exploring new types of challenge and other fundraising ideas.

AHOY has a considerable amount of programme specific restricted funding committed through to the end of 2022. Although this funding was committed for specific outcomes being delivered through our programmes, many funders offered the charity a degree of discretion to use a percentage of this funding against revised programme outcomes, the Centre's core costs or allowed to carry forward beyond the scheduled term.

At the time of writing this report we are no longer in any restriction and ready to implement the necessary measures should there be a new wave in the near future.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Risks

A number of risks have emerged during the pandemic and will continue to be actively monitored and managed:

- Participants numbers dropping after a long period of virtual provision;
- Rowing challenges participant base, concentrated on the financial and corporate central London employees, could reduce due to new ways of working remotely;
- Changes in funders' award criteria as Covid-19 has brought to the front other priorities and beneficiaries categories. Premises and equipment becoming a constraint to increase number of participants as distance rules will become more a normal way of operating or will be introduced for specific periods of time; and
- Difficulties in recruiting instructors in central London: recruiting permanent experienced instructors has been a long-standing challenge, what Covid-19 has introduced is a shrinking of the pool of instructors available on a freelance basis, as many faced with income uncertainty have opted for full time roles in various sectors.

The resilience and innovative thinking of AHOY prevailed once again as restrictions to group participation continued during the first quarter of 2021. The learnings from previous months saw AHOY successfully navigate this period, offering additional online sessions to beneficiaries of their core projects, maintaining regular contact and engagement, so as restrictions eased, they had the confidence to return to face-to-face activity.

Despite the fundraising hurdles the AHOY maintained a healthy financial position during 2021. A reduced number of rowing challenges were delivered which engaged some of our core long standing corporate supporters to consider other methods to support AhoY in future years. The rowing events will remain a core offering of AHOYs fundraising, but there is also recognition of the associated financial risk of depending on them as a sustainable income source for the future.

2021 welcomed a partnership with Core Coach to assist with the implementation and reorganisation of our apprenticeship programme. A reduced administration process for AHOY allowed our staff to focus on the delivery of the projects and skill development of the young people enrolled. The project to date has retained 100% of the students with all progressing well in their scheme.

Our contracts with Greenwich Council for both Shortbreaks and Boats Afloat continue, and our reputation within the Council has improved due to the successful delivery of these programmes. Both have proven very successful and have given the charity the confidence in developing and delivering innovative and engaging activities to those with complex needs and behaviours. One stand out key success is the transition of a student from the Boats Afloat programme onto our apprenticeship.

The achievement of receiving the London Youth Bronze Award and a signature to Greenwich Councils Equality and Equity Charter is a statement of intent from AHOY to reaffirm AHOYs aims and objectives to being an inclusive and equal environment with a commitment to supporting young, disadvantaged people and vulnerable adults. These recognised accreditations have given us a standard to work upon and develop further to ensure we are providing the best possible service for those in need.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

FUNDRAISING ACTIVITIES

Resources

In 2021 the fundraising activities were delivered by AHOY employees. We also employed an external consultant to support the grants applications process, as grants have been a major focus given the reduced possibilities of rowing and other sport related challenges.

We continued to develop further sources of funding that are aligned with our mission whilst, at the same time, strengthening relationships with our existing funders and working with them to establish long term relationships.

Grant applications

In 2021 we were successful in securing new grants from statutory bodies and trusts and foundations, including a number of multi-year grants. These enabled us to have the stability of resources to continue to fund the programmes.

We continued to build strong, impactful relationships with trusts and foundations, both new and old, and have welcomed a noticeable increase of returning stakeholders to support our charitable activities.

Income from donations and legacies was £573k which was similar to the 2020 level of £575k. Of this, £276k were new grants and there is a strong pipeline going forward.

Company and individual donations

Despite a considerable focus AHOY continued to be challenged during 2021 to attract material donations and bursaries from London based corporates. We believe this continues to be an area of potential for AHOY albeit one that attracts considerable competition from many charities.

We have refocused towards smaller more local companies and are looking for two types of partnership, Pro Bono, Charity of The Year and Strategic multi-year partnership. This is a way of growing our income but also becoming more recognisable within both our community and London wide as a charity making an impact. Monthly donations from individuals are an important contributor to AHOY and we thank those who donate on a monthly basis, an area we are looking to promote further.

Rowing and other challenges

Covid-19 resulted in cancellation of all rowing challenges in 2020 and all but two in 2021, these will resume in 2022 but likely to a much-reduced extent. Rowing challenges provide unrestricted income and can be used for any expenditure AHOY incur during the year, including project delivery, shared costs and capital expenditure.

The AHOY is placing less reliance on rowing income and developing other lower cost sources aiming to an equivalent net income including: Kayaking, the Big Half run, the 2.6 challenge, and the Tableau 34 challenge. Virtual challenges and media fundraising campaigns were also used more actively including 'Rowvember' and the Christmas Campaign.

Venue hire

AHOY possesses a favourable riverfront location with events and small conference/meeting facilities and AHOY receives income from external hires. No events could take place in 2020 but there were 13 events held at AHOY in 2021.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Strategy

Over the past 18 years AHOY has created a unique learning environment, primarily but not solely through the medium of sailing and rowing. This environment has acted as a safe haven to stimulate our beneficiaries, leading to demonstrable changes in their perspectives of the society they live in and the opportunities that they can attain as a result. The growing number of beneficiaries that are positively influenced along the journey our programmes deliver is demonstrated by the increasing numbers that successfully find employment. We believe the benefit to both themselves and to society is high.

AHOY has an embedded model of capability to continue to deliver, increase capacity and expand the remit of our core programmes as well as explore and galvanise new educational opportunities.

During 2021, notwithstanding the Covid-19 related restrictions, the AHOY performed in line with its strategic objectives:

Increased the utilisation of the centre to deliver core and new programmes:

- ensure that each programme has at least 25% water-based activity;
- seek continuity in content, beneficiaries and financial stability of the core programmes;
- further embed mentoring in each programme;
- increase the enrolment of beneficiaries on multiple programmes following a 'pathway' consistent with our mission, for example, Sailing for All beneficiaries progressing to Shipmates and Boats Afloat participants to Apprenticeships; and
- seek to partner and collaborate with other organisations to increase programme outreach, provide efficient and cost-effective delivery, enhance content and overall positive impact.

Increase the volunteer base to maintain a committed group of volunteers to support AHOY with:

- programme delivery;
- maintenance of boats, kit and premises;
- delivery of challenge rowing events; and
- office and administrative support.

There are also some areas where we expect to make more progress:

- increase the number of beneficiaries across all programmes;
- develop appropriate measures to assess the positive impact it has on the beneficiaries; and
- develop an environmental policy statement outlining our environmental strategy and objectives.

The board of trustees commenced a review of strategic priorities at the end of 2021, this was completed in April 2022 and the new and approved strategic plan contains many challenging but achievable objectives for the next three years.

OUR THANKS

Ahoy would like to offer our thanks and appreciation to all of our funders and volunteers for their valued support over the last year.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

FINANCIAL REVIEW

Income and expenditure

Total income for the year of £602k was similar to 2020 (£610k); total expenditure was also comparable at £595k compared with £606k in 2020.

The principal source of funding was from grants and donations. Restricted grants for specific programmes were £426k. Unrestricted grants including fundraising challenges were £147k. Other unrestricted funding from charitable activities was £11k and trading income including venue hire was £12k. Unrestricted income supported direct programme costs as well as facilities, equipment and general running costs.

As reported earlier in the report, the Covid-19 pandemic had a significant impact on AHOY's finances in the year reflecting restrictions on its fundraising and programme activities, particularly the rowing challenge fundraising.

Unrestricted income fell to £176k in 2021 from £235k in 2020. Total donations raised from challenge events was £3k, compared to £56k in 2020. Income will be predominantly unrestricted for charitable purposes unless otherwise stated in the donation agreement.

Restricted income increased to £425k from £375k. AHOY's existing funders also allowed flexibility in the use of their funding to reflect the nature of the programmes the charity was able to offer, and provide essential support in maintaining capacity to resume a full range of programmes as we came out of the pandemic.

AHOY started the year in January 2021 with lower overheads due to lower freelance instructor costs, and the 2021 staff costs of £375k were comparable to 2020 (£382k). Other costs were broadly in line with 2020 so, as mentioned above, total 2021 expenditure was £595k vs £606k in 2020.

Net income for 2021 was a small positive at +£6k compared to the prior year of +£3k. At 31 December 2021, the total funds of the charity were £1.28m. Restricted funds were £244k and unrestricted funds were £1,036k.

In summary, total charity funds at 31 December 2021 were £1.28m but of this £506k is the value of tangible assets (i.e. net book value of property, boats etc). Excluding tangible fixed assets we have liquid funds of £774k of which £244k is restricted, £530k is unrestricted (of which £287k is designated and £243k is general).

The designated funds of £287k are for specific items of expenditure over the next 1 to 3 years consisting of: upgrade of boats used for sailing, rowing and safety (£120k); boat maintenance, meaning expenditure associated to the upkeep of vessels including capital, part replacements service agreements and general works (£46k); costs and expenditure for the maintenance of the premises including service agreements, cleaning contracts, insurance and capital improvements (£75k); and other items (£46k). These expenses are vital for the operation of the charity's core programmes.

The general funds of £243k cover 6 months of running expenses for the charity.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2021

Reserves policy

Reserves are defined as unrestricted cash funds, not including designated funds or funds represented by fixed assets. The main reason the charity holds reserves is to provide cover in the event of fluctuations in timing of income or shortfalls, should we fail to meet the fundraising targets in the budget. Given the ongoing level of fundraising uncertainty following the Covid-19 pandemic and the current economic slowdown, the trustees aim to hold sufficient reserves to cover approximately 6 months of staff and running costs, approx. £240k. Actual reserves at 31 December 2021 were on target at £243k.

Principal financial risks and uncertainties

Continuity and security of funding is an ongoing area of risk given the charity's reliance on grants and donations. As noted earlier in the report, the Covid-19 pandemic has introduced new dimensions to this risk. In particular a significant reduction in unrestricted funds from challenge events and the need to develop new fundraising streams; and potential future changes to funders' grant criteria. AHOY will continue to manage these risks through realistic budgets and reserves targets, and regular monitoring against these.

The need to maintain and periodically replace AHOY's fleet of sailing and safety boats is a further area of risk. This is essential for the safe running and expansion of AHOY's programmes. A number of boats will be nearing the end of their useful life at the same time. An equipment replacement plan has been produced to inform future year's capital budgets and we will aim to raise grant funding where possible and to expend unrestricted funds where available. The trustees have assigned £120k of designated funds from unrestricted reserves towards these costs.

Going concern

The trustees consider that the charity will have sufficient funds to meet liabilities as they fall due and therefore the accounts have been prepared on the going concern basis. This assessment is based on the following factors:

- Continued strong support from our funding partners despite changes in the charity funding landscape post Covid 19;
- Good control of costs in line with prior year expenditure; and
- Charity's reserves at January 2022 covering 6 months of staff and running costs which the trustees consider to be adequate to protect against funding uncertainties due to a difficult post Covid-19 environment and the expected economic slowdown.

SUMMARY

In summary, despite resourcing and funding commitments the charity can sustain the delivery of our programmes through to the end of 2022. The trustees and staff are confident that the Centre can play an ever-increasing role in supporting our communities in these challenging times, is highly impactful in creating opportunities for our young people and continued funding will ensure an enduring and sustainable future for the AHOY.

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Report of the trustees

For the year ended 31 December 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 21 September 2022 and signed on their behalf by



Giovanna Pomilio
Chair of the trustees

Independent auditors' report

To the members of

The AHOY Centre

Opinion

We have audited the financial statements of The AHOY Centre (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 charity's affairs as at 31 December 2021 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; 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The AHOY Centre

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.

Opinion 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 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; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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.

Independent auditors' report

To the members of

The AHOY Centre

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- testing the appropriateness of journal entries;
- assessing judgements and accounting estimates for potential bias;
- reviewing related party transactions; and
- testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The AHOY Centre

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.

Use of our report

This report is made solely to the charity'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 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 22 September 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The AHOY Centre

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	425,649	147,535	573,184	574,960
Charitable activities	4	-	11,067	11,067	14,063
Other trading activities	5	-	11,610	11,610	18,809
Other	6	-	5,200	5,200	-
Investments		-	641	641	1,837
Total income		<u>425,649</u>	<u>176,053</u>	<u>601,702</u>	<u>609,669</u>
Expenditure on:					
Raising funds		-	78,604	78,604	60,982
Charitable activities		<u>332,826</u>	<u>183,895</u>	<u>516,721</u>	<u>545,244</u>
Total expenditure	8	<u>332,826</u>	<u>262,499</u>	<u>595,325</u>	<u>606,226</u>
Net income / (expenditure)		92,823	(86,446)	6,377	3,443
Transfers between funds		-	-	-	-
Net movement in funds	9	92,823	(86,446)	6,377	3,443
Reconciliation of funds:					
Total funds brought forward		<u>151,393</u>	<u>1,122,010</u>	<u>1,273,403</u>	<u>1,269,960</u>
Total funds carried forward		<u><u>244,216</u></u>	<u><u>1,035,564</u></u>	<u><u>1,279,780</u></u>	<u><u>1,273,403</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Balance sheet**As at 31 December 2021**

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	12		<u>506,181</u>	<u>586,622</u>
Current assets				
Debtors	13	23,658		28,432
Cash at bank and in hand		<u>758,720</u>		<u>688,942</u>
		782,378		717,374
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(8,779)</u>		<u>(30,593)</u>
Net current assets			<u>773,599</u>	<u>686,781</u>
Net assets	16		<u>1,279,780</u>	<u>1,273,403</u>
Funds	17			
Restricted funds			244,216	151,393
Unrestricted funds:				
Designated funds			712,464	687,305
General funds			<u>323,100</u>	<u>434,705</u>
Total charity funds			<u>1,279,780</u>	<u>1,273,403</u>

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

Approved by the trustees on 21 September 2022 and signed on their behalf by



Giovanna Pomilio - Chair of trustees

The AHOY Centre

Statement of cash flows

For the year ended 31 December 2021

	2021	2020
	£	£
Cash used in operating activities:		
Net movement in funds	6,377	3,443
Adjustments for:		
Depreciation charges	102,191	124,608
Bank interest receivable	(641)	(1,837)
Profit on the sale of fixed assets	(5,200)	-
Decrease / (increase) in debtors	4,774	43,666
Increase / (decrease) in creditors	<u>(21,814)</u>	<u>12,827</u>
Net cash provided by operating activities	<u>85,687</u>	<u>182,707</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	641	1,837
Proceeds from the sale of property, plant and equipment	5,200	-
Purchase of tangible fixed assets	<u>(21,750)</u>	<u>(20,577)</u>
Net cash used in investing activities	<u>(15,909)</u>	<u>(18,740)</u>
Increase in cash and cash equivalents in the year	69,778	163,967
Cash and cash equivalents at the beginning of the year	<u>688,942</u>	<u>524,975</u>
Cash and cash equivalents at the end of the year	<u><u>758,720</u></u>	<u><u>688,942</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

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 in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The AHOY Centre 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate due to continued strong support from our funding partners despite changes in the charity funding landscape post Covid 19; good control of costs in line with prior year expenditure; and the charity's reserves at January 2022 being sufficient to cover 6 months of staff and running costs. The trustees consider this to be adequate to cover funding uncertainties expected in a difficult post Covid 19 environment and in the expected economic slowdown. For this reason the trustees do not believe there are any material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of sailing sessions and room hire is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

f) Expenditure 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of resources used:

	2021	2020
Raising funds	5.0%	5.0%
Charitable activities	95.0%	95.0%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. No depreciation is charged in the year of purchase. The depreciation rates in use are as follows:

Freehold property	20 years straight line basis
Boats and equipment	4 years straight line basis
Motor vehicles	4 years straight line basis
Fixtures and fittings	4 years straight line basis

Items of equipment are capitalised where the purchase price exceeds £500.

i) 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.

j) 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 the deposit or similar account.

k) Creditors

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.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

l) 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 recognised at amortised cost using the effective interest method.

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (h) above.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	374,920	200,040	574,960
Charitable activities	-	14,063	14,063
Other trading activities	-	18,809	18,809
Investments	-	1,837	1,837
Total income	374,920	234,749	609,669
Expenditure on:			
Raising funds	-	60,982	60,982
Charitable activities	355,776	189,468	545,244
Total expenditure	355,776	250,450	606,226
Net income / (expenditure)	19,144	(15,701)	3,443
Transfers between funds	(370,480)	370,480	-
Net movement in funds	(351,336)	354,779	3,443

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £
Donations	-	68,730	68,730
Grants	425,649	78,805	504,454
Total income from donations	425,649	147,535	573,184

	Restricted £	Unrestricted £	2020 Total £
Prior period comparative:			
Donations	-	77,996	77,996
Grants	374,920	122,044	496,964
Total income from donations	374,920	200,040	574,960

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Sailing and training fees	<u>-</u>	<u>11,067</u>	<u>11,067</u>	<u>14,063</u>

All income from charitable activities in the prior period was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Vehicle hire and merchandise	<u>-</u>	<u>11,610</u>	<u>11,610</u>	<u>18,809</u>

All income from other trading activities in the prior period was unrestricted.

6. Other income

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Profit on sale of fixed assets	<u>-</u>	<u>5,200</u>	<u>5,200</u>	<u>-</u>

7. Government grants

The charitable company receives government grants, defined as funding from National Lottery Community Fund, Young Londoners Fund, the government's Coronavirus Job Retention Scheme and the Royal Borough of Greenwich to fund charitable activities. The total value of such grants in the year ending 31 December 2021 was £185,426 (restated 2020: £218,953). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 10)	62,243	157,985	80,737	300,965
Subcontractor costs	2,556	50,833	20,610	73,999
Fundraising, events and advertising	5,382	-	-	5,382
Boat running costs and repairs	-	23,639	-	23,639
Other activities	-	8,207	-	8,207
Professional fees, licenses and insurance	-	13,821	-	13,821
Depreciation	-	102,191	-	102,191
Staff training and recruitment	-	-	7,556	7,556
Office costs	-	-	20,237	20,237
Premises costs	-	-	34,288	34,288
Governance costs	-	-	5,040	5,040
Sub-total	70,181	356,676	168,468	595,325
Allocation of support and governance costs	8,423	160,045	(168,468)	-
Total expenditure	78,604	516,721	-	595,325

Total governance costs were £5,040 (2020: £5,664)

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

8. Total expenditure (continued)

Prior period comparative	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 10)	47,127	150,564	113,971	311,662
Subcontractor costs	1,247	54,987	14,885	71,119
Fundraising, events and advertising	3,479	-	-	3,479
Boat running costs and repairs	-	20,700	-	20,700
Other activities	-	4,241	-	4,241
Professional fees, licenses and insurance	-	16,695	-	16,695
Depreciation	-	124,608	-	124,608
Staff training and recruitment	-	-	907	907
Office costs	-	-	19,857	19,857
Premises costs	-	-	27,294	27,294
Governance costs	-	-	5,664	5,664
Sub-total	51,853	371,795	182,578	606,226
Allocation of support and governance costs	9,129	173,449	(182,578)	-
Total expenditure	60,982	545,244	-	606,226

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

9. Net movement in funds

This is stated after charging:

	2021	2020
	£	£
Depreciation	102,191	124,608
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	5,040	4,620
▪ Other services	2,631	-
	<u>2,631</u>	<u>-</u>

10. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	277,134	285,056
Social security costs	18,623	20,854
Pension costs	5,208	5,752
	<u>300,965</u>	<u>311,662</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 during the year (2020: Nil).

The key management personnel of the charitable company comprise the Trustees, Charity Support Manager, Finance & Charity Services Manager, Fundraising Manager and Programme Delivery Manager. The total employee benefits of the key management personnel were £150,633 (2020: £150,215).

	2021	2020
	No.	No.
Average head count	<u>15</u>	<u>12</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

12. Tangible fixed assets

	Freehold property £	Boats and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2021	1,236,814	441,422	33,850	10,036	1,722,122
Additions in year	-	21,750	-	-	21,750
Disposals	-	(12,510)	(33,000)	-	(45,510)
At 31 December 2021	1,236,814	450,662	850	10,036	1,698,362
Depreciation					
At 1 January 2021	749,509	342,105	33,850	10,036	1,135,500
Charge for the year	61,841	40,350	-	-	102,191
On disposals	-	(12,510)	(33,000)	-	(45,510)
At 31 December 2021	811,350	369,945	850	10,036	1,192,181
Net book value					
At 31 December 2021	425,464	80,717	-	-	506,181
At 31 December 2020	487,305	99,317	-	-	586,622

In line with prior years, the value of the freehold land held by AHOY has not been included in the accounts. The land was donated to AHOY in the early 2000's and it has not been possible to establish a reliable estimate of the market value at the time of the gift.

13. Debtors

	2021 £	2020 £
Trade debtors	16,805	14,783
Accrued income	5,362	13,529
Prepayments	1,491	120
	23,658	28,432

14. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	2,190	1,556
Accruals	6,109	10,564
Deferred income (see note 15)	480	18,473
	8,779	30,593

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

15. Deferred income

	2021 £	2020 £
At 1 January 2021	18,473	705
Deferred during the year	480	18,473
Released during the year	<u>(18,473)</u>	<u>(705)</u>
At 31 December 2021	<u><u>480</u></u>	<u><u>18,473</u></u>

Deferred income relates to sailing sessions for the next financial year that have been invoiced in advance.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	425,464	80,717	506,181
Current assets	244,216	287,000	251,162	782,378
Current liabilities	<u>-</u>	<u>-</u>	<u>(8,779)</u>	<u>(8,779)</u>
Net assets at 31 December 2021	<u>244,216</u>	<u>712,464</u>	<u>323,100</u>	<u>1,279,780</u>
Prior period comparative	£	£	£	£
Tangible fixed assets	-	487,305	99,317	586,622
Current assets	151,393	200,000	365,981	717,374
Current liabilities	<u>-</u>	<u>-</u>	<u>(30,593)</u>	<u>(30,593)</u>
Net assets at 31 December 2020	<u>151,393</u>	<u>687,305</u>	<u>434,705</u>	<u>1,273,403</u>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

17. Movements in funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds					
AHOY activity programme	17,866	33,638	(41,817)	(9,687)	-
Apprentice programme	6,134	116,840	(98,882)	6,424	30,516
Boats afloat	16,616	25,000	(15,450)	-	26,166
Curiosity	12,227	-	(2,007)	-	10,220
Sailability	15,872	53,130	(55,416)	1,895	15,481
Sailing for all	33,811	63,365	(32,732)	1,895	66,339
Shipmates	32,318	108,645	(62,714)	(527)	77,722
Short breaks	13,012	4,993	(6,483)	-	11,522
Shared costs	3,537	-	(3,537)	-	-
Rowing challenges	-	10,000	(6,250)	-	3,750
Boat equipment	-	3,650	(3,650)	-	-
Premises maintenance	-	3,888	(3,888)	-	-
Other charitable activities	-	2,500	-	-	2,500
Total restricted funds	151,393	425,649	(332,826)	-	244,216
Unrestricted funds					
<i>Designated funds:</i>					
New boats and building maintenance	200,000	-	-	87,000	287,000
Buildings	487,305	-	(61,841)	-	425,464
Total designated funds	687,305	-	(61,841)	87,000	712,464
General funds	434,705	176,053	(200,658)	(87,000)	323,100
Total unrestricted funds	1,122,010	176,053	(262,499)	-	1,035,564
Total funds	1,273,403	601,702	(595,325)	-	1,279,780

Purposes of restricted funds

Core programmes: Shipmates, Sailing for All, Sailability, AHOY Activity programme, Curiosity, Apprentice programme, Boats Afloat, Short Breaks

These programmes receive funding from a number of different funders whose donations are restricted to either one specific programme or to more than one programme. Whilst the restricted donations are grouped above by AHOY's programmes, each funder's donations are accounted for individually according to the separate programmes they fund.

Included in these funds is a balance at 1 January 2021 of £24,099, income of £75,629, expenditure of £54,364 and balance at 31 December 2021 of £45,364 relating to the Big Lottery Reaching Communities Fund to deliver community engagement and to support a number of participants on AHOY's core programmes.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Shared costs

This fund includes donations received towards shared management and operating costs.

Rowing challenges

Funding to be spent on salary costs associated with the rowing challenges.

Boat equipment

Funding provided for buoyancy aids and waterproofs for activities.

Premises maintenance

Funding provided to support the ongoing maintenance costs of the Centre.

Other charitable activities

Funding provided for capital equipment purchases to be made in 2022.

Purposes of designated funds

New boats and building maintenance

The designated funds have been set aside by the trustees out of unrestricted funds to provide for essential repairs and refurbishment to premises and the periodic replacement of AHOY's boats and related equipment. It is expected that the funds will be spent over the next 2-3 years.

Buildings

The net book value of buildings owned by Ahoy is included in designated funds, consistent with the treatment in the 2020 accounts.

Transfers between funds

The transfers between funds represent allocations of restricted grant funding across different programmes (where permitted by funders). In addition a transfer of £87k has been made from general funds to increase the designated fund balance to ensure there are sufficient funds for purchase of new boats and building maintenance.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2021

17. Movements in funds (continued)

Prior period comparative	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
AHOY activity programme	32,385	40,541	(34,803)	(20,257)	17,866
Apprentice programme	9,064	29,563	(34,239)	1,746	6,134
Boats afloat	13,580	25,000	(21,964)	-	16,616
Curiosity	-	12,227	-	-	12,227
Equipment	2,000	-	(2,000)	-	-
Portal building	242,448	-	(18,650)	(223,798)	-
Third storey development	155,115	-	(24,834)	(130,281)	-
Sailability	8,279	45,257	(44,747)	7,083	15,872
Sailing for all	9,663	49,789	(21,735)	(3,906)	33,811
Shared costs	-	22,220	(26,983)	8,300	3,537
Shipmates	30,195	115,260	(103,770)	(9,367)	32,318
Short breaks	-	35,063	(22,051)	-	13,012
Total restricted funds	502,729	374,920	(355,776)	(370,480)	151,393
Unrestricted funds					
<i>Designated funds:</i>					
River wall and equipment	-	-	-	200,000	200,000
Buildings	-	-	-	487,305	487,305
Total designated funds	-	-	-	687,305	687,305
General funds	767,231	234,749	(250,450)	(316,825)	434,705
Total unrestricted funds	767,231	234,749	(250,450)	370,480	1,122,010
Total funds	1,269,960	609,669	(606,226)	-	1,273,403

18. Related party transactions

Transactions with trustees

There is an agreement in place between Vivien Burnett, trustee in the prior year, and the charity. This agreement specifies that the charity can use a cutter owned by Viv Burnett free of charge provided the charity meets the cost of storing the boat at their centre.

During the year there was an agreement in place between the Purple Cutter Partnership, of which Rachel Hedley is a partner, and the charity. This agreement specified that the charity could use a cutter owned by the Purple Cutter Partnership free of charge provided the charity met the cost of storing the boat at their centre.

During the year there was also an agreement in place between the Thames Green Bottles Partnership, of which Andrew Palmer and Mark Smith are both partners, and the charity. This agreement specified that the charity could use a cutter owned by the Thames Green Bottles Partnership free of charge provided the charity met the cost of storing the boat at their centre.

During the year, AHOY had a reciprocal agreement in place with Thames Active Ltd for use of AHOY's facilities in exchange for provision of training and safety boats to AHOY. Anthony Mason is the director of Thames Active Ltd and was the Programmes Delivery Manager, part of AHOY's leadership team, until August 2021.

Employment of former trustees

The attrition in board and senior management positions led us to re-assess the organisational structure and conclude that the AHOY would benefit from a salaried Director to provide on-site overall leadership.

The board tried to recruit externally for an interim postholder but were unsuccessful. In helping this organisational transition, two board members Andy Palmer and Mark Smith kindly agreed to stand down as trustees at the end of 2021 and share a temporary Charity Director position. Their presence on the ground and wealth of experience will ensure the organisation will be ready for the transition to a new management structure and help the board in recruiting a permanent postholder for the role.

The decision has been made in accordance with the charity's governing documents and the trustees that were being considered for the temporary Charity Director positions did not participate in the meeting where the discussion and decision was made, in accordance with the charity's conflict of interest policy.

There were no other related party transactions in the current or prior year.