

Company no. 04045198
Charity no. 1084122

The AHOY Centre
Report and Unaudited Financial
Statements
31 December 2022

The AHOY Centre

Reference and administrative details

For the year ended 31 December 2022

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: Malcolm Chumbley resigned 26 January 2023 Anthony Clarke resigned 24 July 2023 John Goodey co-opted 24 July 2023 Rachel Hedley Rachel Lawton Ashley McLucas Giovanna Pomilio David Reader appointed 24 July 2023 Carl Richardson appointed 24 July 2023
Leadership team	Mark Smith (Co-Director of Operations) resigned 13 July 2023 Andy Palmer (Co-Director of Operations) Dan O'Sullivan (Fundraising Manager) resigned 11 August 2023 Nick Spence (Chief Instructor) appointed 1 May 2022 Marta Szymanska (Outreach and Relationship Manager) Zoë Banfield (Finance and Charity Services Manager) resigned 12 July 2022 Liza Sliman (Charity Support Services Manager) resigned 7 June 2022 Abdullah Al-Mamun (Finance Manager) appointed 15 August 2023
Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4 EP
Independent examiners	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 2022

Chair's report

I am pleased to present the 2022 Annual Report.

The highlight of the year has been a deep dive into the organisation effectiveness, led by our co-Directors and aimed at the delivery of the strategic plan.

In a few words which can only partially describe the extent of the work and dedication of the leadership and staff, the AHOY has progressed in building a stable programmes delivery team, reinforcing information sharing and collaboration across the organisation, establishing new funding streams and improving relationships with stakeholders.

There have been many achievements and I want to mention in particular the success of the apprenticeship programme. Water based activities skills are sought after and I am proud of seeing our vision of changing people's lives through sailing and rowing coming to reality with apprentices successfully being employed by river-based companies and our own watersport team, continuing the virtuous circle.

We also have new challenges, the post-COVID competition for funding is the highest ever experienced, the City of London slow return to office based work has impacted the rowing challenges participation and needless to say the inflationary environment has increased dramatically our cost base.

We are addressing these challenges with a forward-looking and proactive approach and are more determined than ever to continue pursuing the strategic plan.

Thanks to those who donated to the AHOY via the fundraising campaigns and activities.

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 2022

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 2022. The trustees confirm that the annual report and financial statements 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 charity number 1084122.

Trustee board

The board comprised of six trustees throughout 2022 with no additions or resignations. Trustees bring expertise in specific areas and operate as a full board and via Finance and Remuneration sub-committees.

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 when appointed 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 during the year 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 where 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 board of trustees fulfilled this obligation at the beginning of 2022 by agreeing a new five year strategy for The Ahoy Centre.

Risk management

The trustees regularly assess the major risks to which the charity is exposed, in particular, those related to safety, health, 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.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

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

AHOY aims to use the medium of sailing, rowing and water-based activities to break down social barriers and provide the 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 future 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, helping others. All our activities and programmes are focussed on teaching transferable and employable skills.

AHOY promotes a healthy lifestyle and the opportunity to participate in water-based 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 on the River Thames providing opportunities for the community and those at-risk, disadvantaged or with learning disabilities. Through sailing, power boating, rowing and related learning activities we aim to break down social barriers, develop essential life skills, confidence and pride.

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.

In 2022 we delivered the following programmes:

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 team leadership. Young people gain RYA (Royal Yachting Association) and BR (British Rowing) national qualifications whilst also 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.

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For the year ended 31 December 2022

Apprenticeship programme

Our 'Pathway to Employment' Apprentice programme targets youths and delivers the 'Activity Leadership' curriculum, a suite of tailored subjects and qualifications that teach commercial, 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.

The apprenticeship programme for 2022 was considered to be very successful and all our apprentices have been employed elsewhere. One within Thames Clippers and another at Cory, two significant commercial employers on the River Thames. The apprentice who commenced work at Thames Clippers is believed to be the eleventh Ahoy apprentice who has been offered a role by this company in recent years. Thames Clippers have evidenced their respect for the Ahoy apprenticeship programme by guaranteeing one apprentice a position within their company each year in future.

Given the high estimated cost of a NEET (Not in Education, Employment or Training) to society the social and economic payback on this programme is considerable. Informal feedback from commercial Thames based companies suggests that our apprenticeship programme has an excellent reputation, and we wish to build on this to make further improvements in its content for the next intake.

Sailing for All!

'Sailing For All!' is a programme for school groups. It reaches to 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.

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. This programme helps to maintain AHOY's reputation as a quality provider of activities to support children and young adults back into mainstream education, often after being excluded from school.

The levels of activity across all our programmes reduced during 2021 but increased back towards pre-Covid levels during 2022.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

Qualifications and awards gained by our beneficiaries throughout the year:

128 qualifications mainly during July-October.

Apprenticeship programme: six apprentices graduated in 2022. The new qualification introduced in 2020 has significantly improved employability in the commercial maritime sector. At the end of 2020 the programme was re-organised. In line with our strategic aim to foster partnership and collaborations with other organisations we initiated a partnership with Core Coach to provide administrative support, outreach and better access to funding. In 2022 we have successfully recruited and raised funds for a cohort of up to 6 apprentices under a revamped programme for 2023.

Future programmes

Our plan for 2023 is to resume and consolidate the delivery of our current suite of programmes, maximising the number of participants registered and increasing weekly attendance of the same.

2022 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 Boats Afloat continue and our reputation within the Council has improved due to the successful delivery of this programme. It has given the charity the confidence in developing and delivering innovative and engaging activities to those with complex needs and behaviours.

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 AHOY's 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 legacy of Covid-19

It was a huge relief for the AhoY Centre when lockdown restrictions were lifted and some sense of normality resumed. The opportunity to regain the income and programme delivery of pre-covid years were exciting but it has been difficult to balance the increased demand for our programmes with the slow uptake of fundraising through the rowing challenges, negatively impacted by less office based work and broader economic challenges. It was only at the end of 2022 that effective plans could be designed to substantially improve engagement in 2023. The fundraising team had to reprioritise funding applications as changes in many funders' award criteria during lockdown has resulted in new criteria to apply, some are no longer appropriate to AHOY as they do not necessarily reflect the services that we provide.

FUNDRAISING ACTIVITIES

In 2022 the fundraising activities were delivered by AHOY employees within our fundraising team. 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. This consultant has proved to be successful during an incredibly challenging post covid period, to achieve our grant funding.

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For the year ended 31 December 2022

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 2022 we were successful to secure new grants, from statutory bodies, 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.

The charity was awarded £493k in donations and legacies in 2022 and we raised a further £50k from other fundraising activities.

Company and individual donations

Despite a considerable focus AHOY continued to be challenged during 2022 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 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 as a charity making an impact. A key strategic aim for 2022 onwards is to develop relationships with large corporate companies within the intention of achieving long term funding. Fundraising staff all attended corporate partnership fundraising training during 2022 to help upskill and redirect staff time.

Monthly donations from individuals are an important contributor to AHOY and so we thank those who donate on a monthly basis. This is an area we are looking to promote further.

Rowing and other fundraising events

Due to Covid-19 the rowing challenge participant base has dropped considerably and income was just £36k.

Rowing Challenges were the main source of unrestricted income for AHOY up until lockdown years. 2022 proved to be difficult to offer this core fundraising activity because so many of our potential rowers were still working from home and struggled to engage with activities in Deptford.

An AHOY employee commenced Local Knowledge Endorsement Training (LKE) in 2022 and subsequently passed the exam in early 2023. It is a requirement of the Port of London Authority (PLA) that a centre planning to deliver rowing challenges has at least one employee with this qualification. AHOY now aims to have at least one member of the Watersports Team achieve this qualification each year until all staff become equally qualified.

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Venue hire

AHOY possesses a favourable riverfront location with events and small conference/meeting facilities and receives income from external hires. It would be fair to observe that this income stream has been underutilised. This is a growing area of income for AHOY, with ambitious targets to increase each year. It was agreed in 2022 to set an ambitious target to increase venue hire income to £150,000 by 2025. This can be achieved by steady improvements to the main hall and classrooms, making them more attractive for events, the launch of a new website that will assist with marketing and a membership programme, to attract a wide and increased range of AHOY members, to engage in a range of water and land-based activities from our site.

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.

The board of trustees agreed a new five-year strategic plan in March 2022, the first comprehensive plan for several years. The main themes were as follows:

- Governance and leadership;
- Management of our Thames Riverside site, buildings, premises and equipment;
- Communication, PR and fundraising;
- Partnership working;
- Development of our programmes; and
- Regulatory and staff management standards.

During 2022 the AHOY commenced the delivery of its strategic objectives, with particular success as follows:

- Appointment of a lead Director role after a two-year period of flat management structure;
- Outsourcing of the finance function to Godfrey Wilson who provided cost effective, professional and sustained improvement in the management of our finances;
- Investment in succession planning, by promoting internally the roles of Watersports Manager, Outreach Manager and Chief Instructor;
- Substantial review and update of HR procedures and Staff Handbook. The yearly survey showed a higher staff satisfaction rate;
- Use of Teams to improve board efficiency and collaboration;
- Achievement of regulatory standard with RYA and London Youth Bronze Accreditation;
- Widening of Sailing for All delivery to more schools in Greenwich and Lewisham;
- Diversification of income streams with commercial training offering RYA power boat level two, Learn to Row in our new coastal boat and private hall hiring;
- Cost effective purchase of a wider range of vessels to replace an aging fleet;
- Collaboration with nearby sailing and rowing clubs to recruit and train more instructors;
- Supporting the Cutter partnerships who store their boats on our premises to participate in Thames and national rowing events;
- The completion of options for full site redevelopment that included the rebuild of premises;

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For the year ended 31 December 2022

- Develop and expand the use of our ergo gym to enable website bookings for the Thames rowing community to develop fitness and well being;
- Upgrading marketing information, to better showcase the services we provide; and
- Increasing the AHOY volunteer base to maintain a committed group of volunteers to support AHOY on programme delivery, delivery of events, office and reception support and maintenance of boats and facilities.

It became apparent at the beginning of 2022 that there had been an historical under investment in the vessels and equipment that were used to deliver activities. A significant and increased amount of staff and contractor time was invested to repair and replace our fleet during the year, sometimes at the cost of delivering activities but with the clear intention of providing safe equipment and especially vessels that were reliable and able to be used throughout the season.

The strategic plan enables the charity to focus on future priorities and areas that we expect to make more progress in future years.

OUR THANKS

The AHOY Centre would like to thank all the funders and donors plus all those who raised funds through challenge events and other activities to support our work in 2022.

Also, a very special thanks to all our volunteers for their continued time and commitment in their work at AHOY.

FINANCIAL REVIEW

Total income for the year of £543k was 10% lower than 2021 (£602k) and total expenditure of £766k was 29% higher than 2021 (£595k).

- The principal source of funding was from grants and donations. Restricted grants for specific programmes were £347k (vs £426k prior year). Unrestricted grants including fundraising challenges were £145k (vs £147k), with just £36k generated from rowing challenges. Other unrestricted funding from charitable activities and premises hire was £49k (vs £23k). Unrestricted income supported direct programme costs as well as facilities, equipment and general running costs.
- The increase in expenditure from £595k to £766k was due mainly to higher staff and subcontractor costs (£476k in 2022 vs £375k in 2021) driven by pay rises, a larger management team, and other one-off costs. Other significant items were depreciation of £104k, premises costs of £59k and office costs of £52k.
- Net expenditure for 2022 was -£223k vs prior year net income of +£6k due to the lower income and higher expenditure mentioned above.
- At 31 December 2022 total charity funds were £1,056k (vs £1,280k prior year) but of this £447k is the value of tangible assets (i.e. net value of property, boats etc). Excluding tangible assets we have liquid funds of £610k of which £169k is restricted and £440k is unrestricted, of which £234k is designated and £206k is general.

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Report of the trustees

For the year ended 31 December 2022

- The designated funds of £234k are for specific items of expenditure over the next 1 to 3 years including: upgrade of boats and vehicles £86k, maintenance of boats and buoys £53k, premises maintenance £75k, and other £20k. These expenses are vital for the operation of the charity's core programmes.

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, or should we fail to meet the fundraising targets in the budget. The trustees aim to hold sufficient reserves to cover approximately 3 months of staff and running costs, approx. £150k. Actual reserves at 1 January 2023 were above target at £206k. This compares to £242k at 1 January 2022.

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 and 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 so an equipment replacement plan was started in 2022 and will continue in 2023/24. Where possible we will aim to raise specific grant funding for these items, but otherwise unrestricted funds will be used. The trustees have assigned £86k 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;
- Stabilisation of the cost base following cost-of-living increases and one-off costs; and
- Charity's reserves at January 2022 covering 3 months of staff and running costs which the trustees consider to be adequate to protect against funding uncertainties due to the ongoing post Covid-19 challenges and the current economic slowdown.

SUMMARY

In summary, despite resourcing and funding commitments the charity can sustain the delivery of our programmes through to the end of 2023. 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.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2022

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.

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.

Independent examiners

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

Approved by the trustees on 20 September 2023 and signed on their behalf by



Giovanna Pomilio - Chair of trustees

Independent examiner's report

To the trustees of

The AHOY Centre

I report to the trustees on my examination of the accounts of The AHOY Centre (the charitable company) for the year ended 31 December 2022, which are set out on pages 14 to 30.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides bookkeeping services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

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

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

Independent examiner's report

To the trustees of

The AHOY Centre

Alison Godfrey

Date: 20 September 2023

Alison Godfrey FCA

Member of the ICAEW

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 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	347,004	145,896	492,900	573,184
Charitable activities	4	-	18,355	18,355	11,067
Other trading activities	5	-	30,478	30,478	11,610
Other	6	-	200	200	5,200
Investments		-	1,096	1,096	641
Total income		<u>347,004</u>	<u>196,025</u>	<u>543,029</u>	<u>601,702</u>
Expenditure on:					
Raising funds		-	90,913	90,913	78,604
Charitable activities		<u>399,584</u>	<u>275,657</u>	<u>675,241</u>	<u>516,721</u>
Total expenditure	8	<u>399,584</u>	<u>366,570</u>	<u>766,154</u>	<u>595,325</u>
Net income / (expenditure)		(52,580)	(170,545)	(223,125)	6,377
Transfers between funds		<u>(22,600)</u>	<u>22,600</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	(75,180)	(147,945)	(223,125)	6,377
Reconciliation of funds:					
Total funds brought forward		<u>244,216</u>	<u>1,035,564</u>	<u>1,279,780</u>	<u>1,273,403</u>
Total funds carried forward		<u><u>169,036</u></u>	<u><u>887,619</u></u>	<u><u>1,056,655</u></u>	<u><u>1,279,780</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 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	12		<u>446,948</u>	<u>506,181</u>
Current assets				
Debtors	13	6,346		23,658
Cash at bank and in hand		<u>656,576</u>		<u>758,720</u>
		662,922		782,378
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(53,215)</u>		<u>(8,779)</u>
Net current assets			<u>609,707</u>	<u>773,599</u>
Net assets	16		<u>1,056,655</u>	<u>1,279,780</u>
Funds				
Restricted funds	17		169,036	244,216
Unrestricted funds:				
Designated funds			598,030	712,464
General funds			<u>289,589</u>	<u>323,100</u>
Total charity funds			<u>1,056,655</u>	<u>1,279,780</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 20 September 2023 and signed on their behalf by



Giovanna Pomilio - Chair of trustees

The AHOY Centre

Statement of cash flows

For the year ended 31 December 2022

	2022	2021
	£	£
Cash used in operating activities:		
Net movement in funds	(223,125)	6,377
Adjustments for:		
Depreciation charges	104,015	102,191
Bank interest receivable	(1,096)	(641)
Profit on the sale of fixed assets	(200)	(5,200)
Decrease in debtors	17,312	4,774
Increase / (decrease) in creditors	44,436	(21,814)
	<u>(58,658)</u>	<u>85,687</u>
Net cash provided by / (used in) operating activities		
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,096	641
Proceeds from the sale of property, plant and equipment	200	5,200
Purchase of tangible fixed assets	(44,782)	(21,750)
	<u>(43,486)</u>	<u>(15,909)</u>
Net cash used in investing activities		
Increase / (decrease) in cash and cash equivalents in the year	(102,144)	69,778
Cash and cash equivalents at the beginning of the year	<u>758,720</u>	<u>688,942</u>
Cash and cash equivalents at the end of the year	<u><u>656,576</u></u>	<u><u>758,720</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 2022

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 having regard to the current level of unrestricted reserves. There are no 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 2022

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:

	2022	2021
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 2022

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 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	425,649	147,535	573,184
Charitable activities	-	11,067	11,067
Other trading activities	-	11,610	11,610
Other	-	5,200	5,200
Investments	-	641	641
Total income	425,649	176,053	601,702
Expenditure on:			
Raising funds	-	78,604	78,604
Charitable activities	332,826	183,895	516,721
Total expenditure	332,826	262,499	595,325
Net income / (expenditure) and net movement in funds	92,823	(86,446)	6,377

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £
Donations*	760	83,266	84,026
Grants	346,244	62,630	408,874
Total income from donations	347,004	145,896	492,900

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

*Included in donations is a gift in kind of £11,000 related to pro bono professional services in the year (2021: £nil).

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Sailing and training fees	<u>-</u>	<u>18,355</u>	<u>18,355</u>	<u>11,067</u>

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

5. Income from other trading activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Vehicle hire and merchandise	<u>-</u>	<u>30,478</u>	<u>30,478</u>	<u>11,610</u>

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

6. Other income

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Profit on sale of fixed assets	<u>-</u>	<u>200</u>	<u>200</u>	<u>5,200</u>

7. Government grants

The charitable company receives government grants, defined as funding from Education and Skills Funding Agency, 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 2022 was £49,419 (2021: £185,426). 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 2022

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 10)	56,401	179,994	155,201	391,596
Subcontractor costs	2,876	65,648	16,155	84,679
Fundraising, events and advertising	17,014	-	-	17,014
Boat running costs and repairs	-	25,405	-	25,405
Other activities	-	9,739	-	9,739
Professional fees, licenses and insurance	-	12,643	-	12,643
Depreciation	-	104,015	-	104,015
Staff training and recruitment	-	-	5,778	5,778
Office costs	-	-	52,480	52,480
Premises costs	-	-	59,325	59,325
Governance costs	-	-	3,480	3,480
Sub-total	76,291	397,444	292,419	766,154
Allocation of support and governance costs	14,622	277,797	(292,419)	-
Total expenditure	90,913	675,241	-	766,154

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

8. Total expenditure (continued)

Prior period comparative	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

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

9. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	104,015	102,191
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Statutory audit (including VAT)	-	5,040
▪ Independent examination (including VAT)	3,480	-
▪ Corporation tax return (including VAT)	360	-
▪ Other services	13,052	2,631
	<u>13,052</u>	<u>2,631</u>

10. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	358,749	277,134
Social security costs	26,645	18,623
Pension costs	6,202	5,208
	<u>391,596</u>	<u>300,965</u>

Included in salaries and wages are termination and redundancy payments of £15,000 which have been funded from unrestricted general funds.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 during the year (2021: Nil).

The key management personnel of the charitable company comprise the Trustees, Directors of Operations, Charity Support Manager, Finance & Charity Services Manager, Fundraising Manager, Chief Instructor and Operations Administrator. The total employee benefits of the key management personnel were £232,739 (2021: £150,633).

	2022 No.	2021 No.
Average head count	<u>14</u>	<u>15</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 2022

12. Tangible fixed assets

	Freehold property £	Boats and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2022	1,236,814	450,662	850	10,036	1,698,362
Additions in year	-	44,782	-	-	44,782
At 31 December 2022	1,236,814	495,444	850	10,036	1,743,144
Depreciation					
At 1 January 2022	811,350	369,945	850	10,036	1,192,181
Charge for the year	61,841	42,174	-	-	104,015
At 31 December 2022	873,191	412,119	850	10,036	1,296,196
Net book value					
At 31 December 2022	363,623	83,325	-	-	446,948
At 31 December 2021	425,464	80,717	-	-	506,181

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

	2022 £	2021 £
Trade debtors	2,460	16,805
Accrued income	3,886	5,362
Prepayments	-	1,491
	6,346	23,658

14. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	43,928	2,190
Accruals	5,840	6,109
Deferred income (see note 15)	1,680	480
Other creditors	1,767	-
	53,215	8,779

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

15. Deferred income

	2022 £	2021 £
At 1 January 2022	480	18,473
Deferred during the year	1,680	480
Released during the year	<u>(480)</u>	<u>(18,473)</u>
At 31 December 2022	<u><u>1,680</u></u>	<u><u>480</u></u>

Deferred income relates to venue hire for the next financial year that has been invoiced in advance.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	363,623	83,325	446,948
Current assets	169,036	264,818	229,068	662,922
Current liabilities	<u>-</u>	<u>(30,411)</u>	<u>(22,804)</u>	<u>(53,215)</u>
Net assets at 31 December 2022	<u>169,036</u>	<u>598,030</u>	<u>289,589</u>	<u>1,056,655</u>
Prior period comparative	£	£	£	£
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>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

17. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2022 £
Restricted funds					
Ahoy activity programme	-	7,467	(7,467)	-	-
Apprentice programme	30,516	84,560	(80,294)	-	34,782
Boats afloat	26,166	25,000	(40,589)	-	10,577
Curiosity	10,220	-	(10,220)	-	-
Sailability	15,481	49,632	(44,407)	-	20,706
Sailing for all	66,339	10,800	(56,484)	-	20,655
Shared costs	-	36,300	(35,800)	-	500
Shipmates	77,722	60,000	(95,231)	(6,675)	35,816
Short breaks	11,522	-	(11,522)	-	-
Rowing challenges	3,750	-	(3,750)	-	-
Other charitable activities	2,500	73,245	(13,820)	(15,925)	46,000
Total restricted funds	244,216	347,004	(399,584)	(22,600)	169,036
Unrestricted funds					
<i>Designated funds:</i>					
New boats and building maintenance	287,000	-	(30,411)	(22,182)	234,407
Buildings	425,464	-	(61,841)	-	363,623
Total designated funds	712,464	-	(92,252)	(22,182)	598,030
General funds	323,100	196,025	(274,318)	44,782	289,589
Total unrestricted funds	1,035,564	196,025	(366,570)	22,600	887,619
Total funds	1,279,780	543,029	(766,154)	-	1,056,655

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.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

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.

Other charitable activities

Funding provided for capital equipment purchases to be made in 2023.

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 2021 accounts.

Transfers between funds

The transfers between funds represent purchases of fixed assets from restricted and designated funds.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

17. Movements in funds (continued)

Prior period comparative	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

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2022

18. Related party transactions

There were no related party transactions in the current period.

In the prior period 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 prior year there was also an agreement in place between the Thames Green Bottles Partnership, of which Andrew Palmer and Mark Smith were 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 prior 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.