

Company no. 04045198
Charity no. 1084122

The AHOY Centre
Report and Unaudited Financial
Statements
31 December 2023

The AHOY Centre

Report of the Chair and Chief Executive Officer

For the year ended 31 December 2023

Chair's report

I am delighted to present this year's Annual Report. I know I speak on behalf of all our Trustees in congratulating everyone who has contributed to the excellent progress reflected in the year, as we become stronger and better placed to continue the delivery of our mission and objectives.

We made steady progress against our strategic plan and you will see from the Annual Accounts that we have delivered on several important objectives. The Trustees, who generously give their time and excellent guidance, are pleased with the performance against plan and, by regular monitoring of several measures, are confident that The AHOY Centre is and continues to be a strong and viable charity as detailed in the Financial Statements.

The AHOY Centre has turned a corner and the year ahead will see the start of the newly appointed CEO and a reset of the strategy from the strong foundations that have been put in place in the last three years in terms of partnership, programme developments, community engagement, funding diversification and last, but not least, internal operating efficiency.

Whilst the new financial year will concentrate on continuing this performance and consolidating our delivery, I am looking forward to the new opportunities ahead and I am sure AHOY will continue to see the series of personal and collective achievements that made 2023 such a special year for our beneficiaries, staff and volunteers.



Giovanna Pomilio
Chair of trustees

Chief Executive Officer Report

It has been an amazing year of progress with numerous examples of the impact our staff team has had on the children and young adults who are so keen to engage in our activities. We have substantially grown the community that uses AHOY and developed our collaboration with other water and land-based partners who share our ethos to support disadvantaged youth.

The AHOY Centre would like to express appreciation to the numerous funders and donors who so generously gave funding to AHOY in 2023, thank you for your understanding and commitment to our ethos to support disadvantaged children and young adults. Thank you too to the hundreds of novice rowers who raised funds through rowing challenge events and other activities to support our work in 2023.

AHOY is reliant on the fantastic support and availability of a growing group of volunteers including our Trustees. The staff team would like to express our gratitude for the extraordinary time commitment shown by all and how much they look forward to their continuing contribution to the developing work at AHOY.



Andy Palmer
Chief Executive Officer

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of The AHOY Centre ('the charity') for the year ended 31 December 2023. 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 between six and eight trustees throughout 2023 after four additions in the year. Two trustees resigned earlier in the year. 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. The Chair and CEO are jointly committed to enabling trustees to best use their skills and expertise; portfolio roles have been allocated to each trustee to lead on dialogue and continuous improvement in liaison with the staff team.

Finance Sub Committee (FSC)

The FSC consists of three trustees and senior management and meets four times per annum on behalf of the Board to consider all matters concerning income, expenditure and risk management. The Terms of Reference, updated in 2023, include arrangements for determining pay and remuneration of key management personnel, 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. Any recommendations from the FSC are considered by the Board.

Compliance with taxation

The Charity is committed to conducting its business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. It values its reputation for ethical behaviour, financial probity and, as a charity, it disapproves of tax evasion in whatever form. The Charity will not knowingly engage with any individual or business that does not share its commitment to the prevention of tax evasion. The Charity requires all trustees and staff to demonstrate the highest standards of honesty at all times.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

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. Risks identified related to safety, health, safeguarding, data protection, operations, regulatory requirements and the finances of the charity, and the trustees are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

Indemnity insurance

The Charity's insurance policies indemnify the Trustees and Officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

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.

Safeguarding

The Trustees are aware of their responsibilities in ensuring that all beneficiaries, especially those who are children, young people or adults at risk that access services through the Charity can do so in a safe way. AHOY is focused on proactively ensuring everyone has an opportunity to achieve their full potential. A Trustee Champion is in place to monitor safeguarding activities in liaison with the Chief Executive, who is the staff lead for safeguarding at AHOY.

Fundraising Regulator

To support the Charity's values and ethics, it is registered with the Fundraising Regulator and lives out the principles of the Code of Fundraising Practice. As well as deploying its own safeguarding procedures, the Charity's fundraising accords with the Charity Commission's guidance. This includes the provision of training for the staff involved in fundraising. In reflecting on the large donations and grants received, the Charity was satisfied that donors and funders were of good character and supported the Charity's aims and objectives.

ACTIVITIES AND ACHIEVEMENTS

What we do

AHOY aims to use the medium of sailing, rowing, power boat driving and other 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.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

The AHOY Centre 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. Our child and youth beneficiaries are generally referred to AHOY by local schools in the Royal London Borough Greenwich, London Borough of Lewisham, and London Borough Southwark. Referrals are negotiated by our Outreach and Relationships Manager through effective relationship with Head teachers and PE teachers. Our delivery programme of activities is prepared a year in advance by our Water sports Manager to enable schools to plan ahead to include within their curriculum.

In 2023 we delivered the following programmes:

Shipmates

This programme is designed to engage 8- to 18-year-old children, our "Shipmates", by providing them with support and training over several years to learn how to sail, row, and operate a powerboat. This is supported and endorsed by the governing bodies, RYA and British Rowing. Additionally, Shipmates have the opportunity to earn their Duke of Edinburgh Bronze Award, which include volunteering, learning new skills, improving physical fitness and health, and completing a two-day expedition. Shipmates are also encouraged to become volunteers at AHOY, help to train new recruits and take pride in the maintenance of the site and boats.

One of the Shipmates said:

"Teaching children who are my age or younger has made me mature and I really enjoy seeing them engage with the things we are showing them."

"I would love to work on the river and hopefully as an AHOY apprentice, following in the footsteps of an AHOY member of staff who has inspired me, namely Alfie".

This programme is sought after and AHOY receives many enquiries from parents asking for their children to join. In 2023 we reviewed the opportunities for participation to increase attendance and enable replacements for any cancellations and we now have a waiting list. Shipmates is the first stage of a pathway to achieve a range of qualifications at AHOY, leading to employment on the River Thames. In 2023 we delivered 35 Saturday sessions and 25 shipmates regularly attended. Two of these also completed RYA Stage 2 sailing course, a further three completed Powerboat level 2.

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Sailability

The Sailability programme is for people with a range of disabilities, including those with special educational needs (SEND). Participants are young adults who attend for one day a week. They learn sailing, rowing, power boat 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.

This is one of our core programmes and has been running for over 15 years. We have 15 regular participants, and the indirect beneficiaries are their families who see the progress of their loved ones through the activities that we offer and the friendships that they gain. It has become an essential part of the weekly routine of participants, many of whom say their mental health deteriorated during lockdown due to the closure of AHOY. We collaborate well with local disability groups to facilitate taster days for new participants to experience this amazing family. The group all have some form of SEND and one third classify as BAME.

One of the Sailability group said:

"I enjoy doing new things and learn something new every time I go sailing with my friends. I also enjoy going on a power boat towards Tower Bridge or Thames Barrier"

The need for good teamwork and effective communication is paramount to enable this group to access the water. But the group have developed into excellent hosts for AHOY, the staff team often arranges visits from local companies or volunteer days when the Sailability Group are on site, which further develops their confidence.

Apprenticeship programme

Our 'Pathway to Employment' Apprentice programme targets young adults between the age of 19-23 and delivers the 'Activity Leadership' curriculum. Participants learn commercial skills and good citizenship in an inclusive and supportive environment whilst supporting the AHOY Water sports Team to deliver water-based programmes to beneficiaries. The programme when completed enables employment opportunities in a variety of industries including water sports, commercial marine, teaching, administration and hospitality. Many who have achieved their apprenticeship with AHOY have successfully moved on to be offered employment with River Thames commercial companies including Cory Tugs, City Cruises and Thames Clippers, all significant employers on the River Thames. Our records suggest that eleven successful AHOY employees have subsequently been offered employment by Thames Clippers. With these links with employers on the River, AHOY develops the next generation of maritime professionals.

Quote from an apprentice:

"I have gained a lot of confidence. I am more confident talking with people. I would also say I know where I want to go with my life. I enjoy the fact that my work makes a difference with the young people. I enjoy working with the Sailability Group. I feel like I must be doing well as something keeps making them come back to the session's week in, week out. Some jobs in the past made me feel like a robot!"

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The apprenticeship programme for 2023 included four apprentices, managed in collaboration with Coach Core. AHOY has a three (academic) year agreement with Coach Core to train apprentices, with AHOY delivering all practical requirements at our Centre; Lifetime Training supporting with theory tuition; and Coach Core providing administrative support, outreach and better access to funding.

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 commencing in April 2024. This is also a primary route into ongoing employment with AHOY. Several ex-apprentices have subsequently been offered a post within the AHOY staff team or continue to work for AHOY as a freelancer.

The 2023 apprenticeship programme was over 18 months including all of 2023, ending in April 2024. One apprentice left in the Autumn of 2023 and another just before the end of the programme after gaining employment elsewhere. Two apprentices passed all exams, with distinction and have already been offered positions with AHOY staff team as Instructors, one in a permanent position, the second as a freelancer.

Sailing for All! (SFA)

'Sailing For All!' is a programme offered to schools. It reaches to students aged 8 to 16 referred by their schools as part of their curriculum for 2.5 days of training at AHOY in small groups leading to the RYA stage 1 qualification. What these children see and experience at AHOY is highly influential in developing confidence, ambition and team-work skills. All the 2023 participants were in receipt of free school meals, a core reference point we use to ensure we are reaching those recognised as most disadvantaged. Most surprisingly the number of our participants who cannot swim was 39% in 2022, and 42% in 2023. These figures demonstrate the importance of this opportunity for these young people to challenge themselves and with our support, increase their confidence with water-based activities.

One of our SFA beneficiaries said:

"I learnt that I can be creative, and I can learn new skills, overcoming fears." "It was fun learning new things and working with people I don't usually work with. A special thank you to Alfie for understanding me and praising me for doing well"

Our overall results for this project are:

- Enrolled 250 young people onto the project with 90% attendance on the course. This is based on sessions of 12 children with approximately 20 weeks of delivery;
- 100% received certificate of attendance;
- 97.8% received RYA stage 1 sailing certification;
- 100% gained new skills through exhilarating water-based activities, new fitness levels, enhanced communication and teamwork, all valuable soft skills;
- 73.2% stated that they were more confident after our work with them; and
- Over 90% expressed interest in joining one of our long-term projects.

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In addition to this, and in line with our increased efforts to diversify and level the playing field:

- We hosted 52.2% females and 9% unspecified gender identity. Demonstrating a slight rise in confidence to be recognised as neither gender. This has now increased to 53% girls in 2023 and our first participant openly describing themselves as non-binary (with 9.3% unspecified); and
- 49.4% of beneficiaries from the Global Majority (BAME) in 2022 increased to 78.5% in 2023.

Boats Afloat

The Boats Afloat programme, that was set up in 2018 in partnership with the Royal Borough of Greenwich, was established to inspire young people involved or influenced through knife crime onto a different path. More recently the programme has been widened to include any students who have been excluded from mainstream school.

Our students primarily come via New Haven (PRU) and Woolwich Polytechnic School for Boys. AHOY offers 35 sessions a year, working closely with two groups of 6 students aged between 14-16 years old, who have been identified as the most at risk, having either been excluded from school and/or concern for their future (criminal behaviour and/or exploitation by gangs), they are not coping within the rigour of the education system. Both these groups come with their own challenges, some of these are recognised but they are often invisible disabilities - EBD (Emotional behavioural difficulties), ADHD diagnoses and neurodiversity. One group always have a police officer in attendance to manage any issues that may occur. On land at AHOY they will learn how to use tools, through either boat maintenance or specific projects, e.g. building a shelf or plumbing in a tap. They also learn about the river - the tides, other river users, a bit of local geography and history. Some arrive at AHOY hungry and we offer them opportunities to prepare food for themselves and clear up afterwards.

A successful project in 2023 was to strip apart an old powerboat, sand, clean and polish it before painting the floor and console; then putting it all back together again. They will soon be taught how to drive this boat on the Thames. Praise and creative feedback has to be earned, and our Instructor and Head Rowing Coach (who run the group between them) never pass up the chance to give praise where it is due. We have found that confidence building is a big factor in behaviour, for both groups.

Quote from one of the Boats Afloat beneficiaries

"It's so therapeutic being on a boat away from life and all the noise."

Quote from one of the teachers:

"It's a place where they feel safe and happy. It's great to see the kids smiling and enjoying themselves. They were able to gain power boat and sailing qualifications. We really notice a difference in their attitude and outlook".

Students have clear boundaries on their time at the centre. Whether that is how they talk to others, understand safety on the water or use of tools in the workshop. The students are aware of the expectation of good behaviour, and as they are all keen to keep their place on the course, we achieve almost 100% attendance across the year. This is from students who have disengaged or have been excluded from school. It is often the soft skills that are learnt, to help with confidence and self-esteem. 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.

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Since Greenwich Council stopped supporting Boats Afloat, we have found new multi-year grant funding from MSN, Maximus, Grocers Hall and Charter House. Our reputation within the Council has improved due to the successful delivery of this programme. It has given the AHOY the confidence in developing and delivering innovative and engaging activities to those with complex needs and behaviours.

FUNDRAISING ACTIVITIES

AHOY took the opportunity in 2023 to widen responsibilities for fundraising beyond the fundraising team. All staff are now aware of the importance of promoting our programmes and activities including taking every opportunity to promote AHOY on social media and within the communities that we live. As a direct consequence, commercial income has increased, especially within the delivery of power boat training (PB2) and venue hire.

Achieving income from Grants and Foundations has been the single biggest source of income for AHOY in recent years. AHOY has continued to employ an external consultant to support the grants applications process led by our Fundraising Officer. Competition for a decreasing level of monies from funders has become more intense especially since Covid 19 and so AHOY needs to become more astute to source other income streams, internally and externally.

A breakdown of the sources of income achieved during 2023 is as follows:

- Grants & Foundations 58%
- Rowing Challenge events 17%
- Corporate fundraising – 3%
- Commercial courses 3%
- Facility Hire – 7%
- Other – 12%

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

Trusts and Grants Continues to be the major contributor to income in 2023 and we have been successful in securing support from 36 charitable funds. This includes an important new funder, Greenwich Community Fund, for nearly £15,000 per annum. This is a new fund and will continue for at least 10 years. We have a good relationship with Knight Dragon and due to our proximity, it is hoped they will continue to support us. We re-established relationships with the Tallow Chandlers towards supporting our schools project, Sailing for All.

The Girdlers continue to generously support us with £25,000 towards the Shipmates programme. In 2023, we secured a partnership with The Duke of Edinburgh Awards scheme, which means for 2024 we have funding to provide this enhanced opportunity to our beneficiaries. We received significant funding (£21,000) from London Marathon Foundation (LMF) as a contribution towards the salary of our Outreach and Relationships Manager.

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Quote from a Funder

“The London Community Foundation has a long history supporting The AHOY Centre’s work through various funding programmes over the last 19 years. We have always been impressed by their dedication and hard work, providing young Londoners access to life changing experiences and opportunities on the water that are otherwise hard to come by. We look forward to continuing to see this organisation grow and develop their support provision for young people in London.”

We have faced a challenging climate as most funding bodies have focused on front line services that help communities with the cost-of-living crisis. However, AHOY has done well this year to forge new strong relationships and re-established relationships, including with the Swire Trust. Improvements in our record keeping means we can report more accurately to funders on the impact of their support. This will continue to strengthen in 2024.

Company and Individual Donations

AHOY continued to be challenged during 2023 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 three 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 2024 onwards is to develop relationships with corporate companies within the intention of achieving long term funding. Fundraising staff all attended corporate partnership fundraising training during 2023 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 this basis. This is an area we are looking to promote further.

AHOY arranged five corporate social responsibility (CSR) days in 2023, where companies arrange for a group of staff volunteers who are committed to corporate responsibility to actively engage on site for a day, all facilitated by ELBA (East London Business Association).

These volunteers provide vital hands-on support on labour intensive tasks in partnership with the staff team. Examples of their activities are sanding down vessels, cleaning equipment, gardening, jetwash around the site and reorganising the gym. The visits also stimulate discussion on any synergy between the company and AHOY to help foster corporate partnerships.

The companies who kindly donated a day of their time are: London City Airport, Moelis, Thomson Reuters, UK Power Network and Fitch Ratings.

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Rowing

AHOY has arranged Rowing Challenges since 2003 that require our Senior Fundraising Officer to recruit novice teams of rowers to row in an event on the River Thames and by doing so, raise unrestricted funds for AHOY. The rowing course is either from Westminster to AHOY Centre (via Tower Bridge) or from Margaretness in Woolwich to AHOY (via the Thames Barrier), both up to eight miles long, all with amazing views from the Thames.

The 2023 season of “Oarsome” rowing challenges was particularly successful after several years of Covid-19 legacy subdued participation. Across eight events we hosted 44 teams including one competing in the Great River Race, this is a six-fold increase of teams taking part compared to 2022. It achieved fundraising of over £100K. The participants are recruited from a range of industries in London as follows:

▪ Property and Construction	49%
▪ Banking and Finance	28%
▪ IT	7%
▪ Friendship groups	7%
▪ Third Sector	3%
▪ Other	6%

The roster was almost exactly 45% of returning corporates/teams with the remaining number being brand new to fundraising with AHOY. The corporate teams that take part come to us from across many sectors: finance, IT etc, but with a definite bias from the fields of property and construction. The average raised per team was just short of £3k, up from £2k in 2022.

Quote from Hines UK

“Once again thank you to the entire Team for being so great to deliver our Rowing Challenge, we had a really nice time. We will make this a yearly tradition will return with more teams from Hines.”

All of this demonstrates our “Oarsome” events are very much in recovery after the pandemic years of 2020-22. Although we still face some challenges, not least the prevalence of working from home rather than office attendance, 2023 demonstrated our ability to still tailor these events to our corporate audience.

Venue Hire

Venue hire revenues increased in 2023 as AHOY realised for the first time in recent years, the potential and demand for the facilities we have, especially our riverside view from the main hall and balcony. This accomplishment reflects the dedication of our staff team and the growing recognition of AHOY as a premier choice for events along the stunning River Thames.

We continue to achieve new and meaningful relationships with organisations needing rooms for training and events. One example is with the NHS, whose positive experience at our venue during a conference in early 2023 has resulted in several subsequent bookings, enough for us to believe we have established an ongoing opportunity for their requirements. This evidences the quality and interest in our facilities and our aim is to develop similar offers within private and public sector, ideally within normal office working hours.

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AHOY aims to provide an unforgettable experience, for both venue and catering and a partnership agreement has been agreed with Rivers Garden Cafe to provide refreshments for small gatherings. We also have Caretrade, a small social enterprise company on site three days a week using our well-equipped commercial kitchen to teach clients with a learning difficulty how to cook. Caretrade are increasingly offering their services for larger events, including an appealing package of options for weddings, parties and conferences.

Quotes from users of our venue

"Thank you for all your help in planning our party. It was great fun and everyone enjoyed the venue! Please share our sincere thank you to everyone, it was great to have support beforehand and on the day of the party. We will share the details of the venue and your contact info with some guests who are already planning to book future parties at the venue. Thank you again for a great experience,"

"Just wanted to drop you a quick email to say how pleased I, and everybody else I spoke to, was with the meeting on Saturday. The venue is excellent, the facilities all worked as advertised and ALL the staff I've dealt with are both friendly and professional. Once again thanks – our business meeting went very well and it's been a pleasure to deal with you all."

It is the view of the staff team that AHOY has more facilities available for use than any similar centre on the Thames. Apart from our hall, our site includes two classrooms, a workshop, gym, office facilities (that also enable working from home), ample storage facilities, the use of the yard for storage of boats and the opportunity to use all of above, including for company teamworking days. To sustain and improve the quality of our services, our Outreach and Relationship Manager who leads on venue hire, has implemented a 10% price increase for 2024. This will enable us to invest further in our facilities, ensuring an excellent experience for all our clients and increase our bookings in 2024 to improve on our 2023 performance of £41k to £70k.

During 2023, the bookings were as follows:

- Private parties - 14;
- Work conferences - 6;
- Company training – 72 days;
- Company meetings - 13; and
- Kitchen - 18 days occupied.

Venue enquiries continue to increase, supported by options available on our relaunched website and word of mouth referrals, a testament to the continued demand for our unique venue. We find that over 90% enquirers who visit our premises end up booking and we anticipate another year of growth and success.

Gym

AHOY has a well-equipped rowing gym, probably the best specialist gym for rowers wanting to improve their fitness and technique in the Thames area. We use the rowing machines to teach the basics of rowing and they are also very useful for short routines when the student's attention is wavering. Use of the mats and weights foster a healthy attitude towards fitness and body positivity.

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The gym is used by experienced rowers, novices wishing to learn and school groups including after school sessions, a total of 31 adult rowers in 2023. Also, for younger students from numerous schools to burn off steam, others to develop teamworking and as part of an introduction to water-based activities. The gym becomes particularly busy at the beginning of a season when rowers are keen to improve their fitness.

PARTNERSHP WORKING

Rowing from AHOY

AHOY is the largest provider of traditional Thames rowing boats (Watermen's Cutters) on the River Thames. The Watersports Team with support from trustees has liaised more closely with similar centres and the TTRA (Thames Traditional Rowing Association) in 2023 to develop more opportunities for cutter rowing.

AHOY Centre continues to facilitate four rowing partnerships to store their Thames Watermen's Cutters in the AHOY boatyard and row at their leisure. The Cutter community substantially grew to more than 100 rowers in 2023 and has further increased since AHOY acquired two coastal boats, to enable fine boat rowing from our centre for the first time. The level of interest in rowing has increased incrementally in recent years and AHOY is considering the establishment of a rowing club from our centre, to offer more options for rowing.

The annual Great River Race (GRR) is the biggest participatory event on the River Thames each year, with around 300 rowing boats, many of them cutters, rowing in a 22-mile race from almost opposite AHOY Centre (Millwall Slipway) to Richmond. Similarly, to TTRA, the organisers of GRR invited AHOY to collaborate more closely in future years, to maximise participation. AHOY remains committed to the development and participation of traditional rowing on the Thames and as part of the national community of cutter, skiff and gig rowing. Seven cutters based at AHOY participated in the 2023 Great River Race, one winning fastest overall women's crew.

Crucial for the delivery of our Rowing Challenges is the recruitment and training of coxes, to cox up to eight boats for each event. We have been fortunate to have a small but dedicated group of staff and volunteer coxes to support us each year. As the number of Rowing Challenges increase, it is vital that we increase the number of qualified rowers to teach novices and cox our events. The PLA accepted our bid in 2023 for funding to train more rowers to achieve British Rowing session coach standard and awarded us £5k in 2023; eight rowers successfully completed their training.

Collaboration with other Centres

The whole staff team have contributed to the substantial improvement in collaboration with other Thames water-based centres over the last year, together with the PLA (Port London Authority), British Rowing and Royal Yachting Association (RYA). We regularly receive positive feedback from our peers on the River Thames that AHOY has a good to excellent reputation. AHOY appears to be best known for our apprenticeship scheme, sailing, cutter rowing and that we are a charity supporting disadvantaged children.

Our considerably improved networking has resulted in delivering more sailing and rowing training to a wider audience and new funding opportunities achieved. An example is achieving funding from PLA to commercially endorse our vessels, enabling AHOY to achieve new commercial income from use of power boats, yachts and cutters, by renting them out or by charging our costs to support events.

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Quote from Royal Yachting Association (RYA)

“The key to AHOY’s success is their excellent engagement at grassroots level and addressing the specific needs of the community.”

The AHOY Chief Instructor achieved Local Knowledge Endorsement Training (LKE) in 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 Watersports staff become equally qualified.

Staff and Volunteers

We have focused on developing our staff and several posts have been filled by promoting from within in the last two years. Responses within a staff survey suggest staff value this and there has been a continuity of delivery after the departure of employees to other employment.

Turnover of staff has been low in 2023 with just one leaver. Recruiting trained water skilled staff remains a challenge and an obstacle to expansion, our research with other water-based centres in this region suggest this is a challenge across the industry. Instead, AHOY actively trains our own staff through the apprenticeship scheme and hosting opportunities to gain sailing qualifications.

Wellbeing has also been a key area of need given the social and economic climate, combined with staff stretch owing to short staffing levels. We were able to roll out our Mental Health First Aiders support service and the whole staff team are committed to support colleagues through challenging periods, the level of soft engagement remains high.

AHOY could not deliver our services without the help of our volunteers, who outnumber our staff team. Voluntary support areas include coxing, governance, PAT testing, sailing, rowing, production of newsletters, IT and administration. AHOY achieved a total of 1183 Volunteer hours at our centre during the year. A key target for 2024 is to increase our number of volunteers to further support the delivery of our services.

Maintenance

AHOY owns 32 vessels, including keel boats and dinghies for sailing, a variety of sizes of powerboats (RIBs), Thames Watermen Cutters and coastal rowing boats. A significant and increased part of staff and contractor time was invested in 2023 to repair and replace our fleet, mainly during the winter months when less activities are being delivered and with the clear intention of providing safe equipment and especially vessels that are reliable. At least one vessel needs to be replaced each year and bids for funding to achieve this have been made for 2024. Our boat engines are also serviced regularly. Three vessels were donated to AHOY in 2023.

2023 Highlights

- Alexander Charles Associates chose AHOY as their charity of the year;
- We hosted an open evening at AHOY for representatives of local businesses, to create opportunities for partnership working. Several signed up to achieve fundraising, offer volunteering days, provide professional expertise and participate in rowing challenges;
- AHOY were represented at the National Junior Indoor Rowing Competition, that took place at the London Copper Box Arena in Stratford;

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

- Tracy Edwards who won international fame in 1989 as the skipper of the first all-female crew in a sailing boat named 'Maiden' to sail around the world in the Whitbread Round the World Yacht Race, visited AHOY and subsequently offered a paid tour of her vessel, with all proceeds donated to AHOY. She was particularly interested to promote opportunities for sailing that AHOY offer to young women. Tracy Edwards subsequently became an AHOY ambassador and the Maiden Foundation donated £5,000 toward bringing 12 girls into our sailing courses;
- The Teen Gym Project started in May. This was a 12-week project to engage teenage girls from Greenwich and Lewisham in physical activity;
- New courses 'Learn To Scull a Coastal Quad' & 'Learn To Row a Cutter' were introduced in 2023, to enable a wider choice of rowing opportunities from AHOY and to enable more of the 300+ novice rowers who participated in our rowing challenges to continue rowing;
- AHOY hosted a film company on site for three days who used AHOY as a base whilst they were filming in the local area. Other interest from filming companies has since become apparent and there is every expectation that AHOY will achieve similar bookings in the future;
- Our Instructor Alfie Butler, who has been coming to AHOY since he was eight years old, set off on the voyage of a lifetime on the first leg of the Round the World Clipper Race aboard 'Zhuhai'. He was selected from hundreds of candidates who applied and was the youngest of all the crew members. His leg was between Southampton to Uruguay. AHOY is immensely proud of Alfie and his achievements;
- Riverside Gardens in Greenwich hosted their 4th annual quiz night on behalf of AHOY raising £600, bringing the total that they have raised so far to £3,900;
- An ex-apprentice who subsequently achieved employment with Thames Clippers, sadly died in tragic circumstances in 2022. In 2023, Thames Clippers and especially their CEO in liaison with his parents, subsequently created 'The Rupert Award' that guarantees an offer of employment with Thames Clippers to the most successful AHOY apprentice each year. His parents have concurrently established a 'Rupert' charity in his name for his legacy to continue;
- AHOY was delighted to receive funding from Michael & Betty Little Trust (MBLT) in 2022, that enabled us to purchase a much-needed new keel boat to replace one of our aging stock and a new vehicle, that not only is used to tow our vessels up and down our slipway on a daily basis but also to use on the road to tow to other venues and to access fuel supplies;
- The Barry and Peggy Foundation donated the second biggest amount ever received by AHOY over a three-year period, an immensely generous unrestricted payment that has substantially enabled long-term planning and delivery of services to our beneficiaries;
- The launch of a new website that effectively promotes our programmes and activities, all developed with the support of an external company owned by a previous beneficiary and current AHOY volunteer;
- Excellent compliance with RYA regulatory standard with no recommendations for improvement;
- Increased the number of trustees on our Board to seven, with the appointment of four new trustees and an Ambassador, all of whom bring new skills to the Board;
- Achieved the London Youth Bronze Award and a signature to Greenwich Councils Equality and Equity Charter. These are 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;
- Revised the framework to monitor and evaluate outcomes of our programmes. This was completed at the end of 2023 and an impact report that celebrates the success of AHOY will be produced at the end of 2024;
- AHOY was selected by RYA to lead the East London Instructor Programme training 19 participants to become sailing instructors, including two of our Shipmates;

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For the year ended 31 December 2023

- Responded to feedback in a staff survey to enable mental health awareness training for all staff including two who are Mental health first aiders, all complemented by helpline support from an external provider (BUPA);
- Listened to the views of our youth beneficiaries to become more involved in AHOY decision making. Two groups of young adults who have been beneficiaries of AHOY services were asked to be part of two recruitment interviews for new staff in 2023. They asked candidates challenging questions and thoroughly enjoyed the experience, all to help build their own confidence for job interviews;
- Commencement of the recruitment process for a new permanent Chief Executive Officer, to replace the interim postholder who has been in position since late 2021; and
- The support from Godfrey Wilson, who have provided a finance and accountancy service for AHOY since 2022 works well. A Finance Manager to manage the AHOY finance functions was appointed in 2023. Financial processes and procedures have substantially improved, and all of the senior management team and Trustees on Finance Sub Committee are actively involved in supporting the finance function.

CASE STUDIES

The thoughts of Amber, AHOY apprentice – December 2023

I tried not to have any expectations when I started my job as an apprentice, although I was expecting hard work! It was more fun than I expected. I didn't have much experience working with children beforehand. I was a bit apprehensive about working with them, but I thought, Let's do this!! I also enjoy being on the water. In the past as a youth volunteer, I loved being on the water, but I never thought I would get experiences like this. I have made some good friends and made great memories.

When I first started, working with a group of new people would make me feel nervous, although I would still try my best to talk with them. I struggle with anxiety so overcoming that has been a challenge. I have learned coping strategies to deal with my anxiety such as thinking of other things. Also working in smaller groups and taking part in bonding exercises helped me to get to know them and feel more comfortable.

I am a lot more confident with who I am and the work I do on the water. For example, recently I was the lead of a rowing boat that I had never been in before, working with new adults that I did not know. I was able to lead confidently and give them constructive feedback. This was a great moment for me because I haven't often been in positions of authority, so having them engaged made me feel great.

After finishing my apprenticeship, I want to continue working in the Watersports Industry, staying at the AHOY. I want to eventually work towards my RYA Yachtmaster and work on a traditional sailing boat. To be honest I have not thought about the future too much. I do enjoy being at AHOY, I find it's really freeing. You forget all the things you don't want to think about in life. I want to share this experience with others so they can enjoy it as much as I do!

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

A conversation with Jayden, volunteer December 2023

Jayden has grown up in Deptford. He has always enjoyed being outdoors and trying new things so when his mum suggested the Shipmates program at AHOY he was keen to give it a go. "I fell in love with it on the very first day". Zak had taken him out on a keel boat and he says he felt a sense of freedom being on the water which has stayed with him to this day.

Jayden said "I attended school in Year 7 but spent most of Year 8 being home educated because of Covid. When I returned in Year 9, things didn't go so well, I was a bit disruptive in class because I was being bullied and it was getting worse. My Mum arranged for me to be taken out of school to be home schooled.

This was a brave move but with online resources and the dedicated and determined support from his family, Jayden has flourished and enjoyed learning a wide range of life skills as well as his academic subjects. His mother has taught him how to cook and his elder brother has involved him in his cinematography business.

Having seen a change in Jayden's attitude and his keenness to learn, AHOY invited Jayden to come on site every week as an assistant instructor to school groups. It is teaching that has had the biggest effect on Jayden: "Teaching children who are my age or younger has made me mature and I enjoy seeing them engage with the things we are showing them".

FUTURE PLANS

Strategy

Throughout 20 years of operations AHOY has created a unique learning environment, primarily but not solely through the medium of sailing and rowing. The AHOY culture of listening, support, encouragement and learning continues to be a safe haven to stimulate our young 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 them 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 Chief Executive and Board of Trustees agreed a new five-year strategic plan in March 2022, the first comprehensive plan for several years. The main themes in the strategic plan were as follows:

- 1 Governance and Leadership;
- 2 Management of our Thames Riverside site, buildings, premises and equipment;
- 3 Communication, PR and Fundraising;
- 4 Partnership Working;
- 5 Development of our Programmes; and
- 6 Regulatory and staff management standards.

The post Covid years have been challenging for AHOY. The staff focused on maintaining operational outputs in difficult circumstances which meant a delay in longer term delivery ambitions. Despite this, in 2023 there have been remarkable achievements.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

Anticipated Changes and Challenges in 2024

We aim to review and revise the strategic plan by the end of 2024. In the meantime, we aim to achieve at least the following three key areas of our current plan:

- Consolidate the delivery of our current suite of programmes, maximising the number of participants registered and increasing weekly attendance. There is an important limiting factor which is the centre capacity (for this we have kept target capacity unchanged for the SFA and Sailability programmes), however we can enhance planning for the days in which the water is not accessible, mainly during the winter for either bad weather or staff commitments to maintenance, training and planning. The development of the plan for our premises to maximise capacity remains a strategic objective; with priority given to the current state being safe and fit for purpose.
- Establish partnership agreements with a small number of medium to large companies, to secure more material stable funding over at least three years. The fundraising team has developed a plan to achieve this with some new income targets. The whole staff will work to develop and deepen the relationship by offering Corporate Social Responsibility days to our partners and encourage their involvement on our 'Oarsome' Challenges. An example is our relationship with Hilton, who will be offering work placements in their hotels for our Sailability group.
- Manage the transition in management and board leadership with the retirement of the CEO, a newly appointed CEO, retirement of the current Chair of Trustees and the appointment of a new Chair of the Board.

FINANCIAL REVIEW

Income & Expenditure

Total Income for the year of £610k was 12% higher than 2022 (£543k) and total expenditure of £632k was 17% lower than 2022 (£766k). This resulted in a net deficit of £22k which was a significant improvement on the 2022 deficit of £223k.

The principal source of income was Donations and Legacies at £518k and when combined with £33k on Charitable Activities gave a total of £551k (2022: £511k). Restricted grants for specific programmes were £284k (2022: £347k). Unrestricted grants including fundraising challenges were £235k (2022: £146k), with £95k generated from rowing challenges which was a healthy improvement from £36k in the prior year. Other unrestricted income was £59k (2022: £32k). Unrestricted income supports direct programme costs as well as facilities, equipment and general running costs.

The decrease in expenditure from £766k to £632k was due mainly to lower staff and subcontractor costs (£380k vs £476k in 2022) due to additional one-off costs in the prior year and some staff departures in 2023. Other significant items were depreciation of £102k, office costs of £48k, and premises costs of £24k.

Charity Funds

At 31 December 2023 total Charity Funds were £1,035k (2022: £1,057k) but of this £404k is the value of Tangible Assets (i.e. net value of property, boats etc). Excluding Tangible Assets we have liquid funds of £631k of which £166k is restricted, £465k is unrestricted of which £243k is Designated Funds and £222k is General Funds (2022: £207k).

The Designated funds of £243k are for specific items of expenditure over the next 1 to 3 years: buildings and river wall maintenance £106k; upgrade of boats and vehicles £103k; other workplace improvements (e.g. IT system, WIFI, furnishings) £24k; and repairs and replacement of buoys £10k. These expenses are vital for the operation of the charity's core programmes.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

Reserves Policy

Reserves are defined as unrestricted funds, not including designated funds or funds represented by fixed assets (so the “General Funds” listed above are the AHOY reserves). 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. £180k. Actual reserves at 31 December 2023 were above target at £222k.

Principal Financial Risks and Uncertainties

Continuity and security of funding is an ongoing area of risk given the charity’s reliance on donations and legacies. Our income from rowing events (£95k) is still well below the pre-pandemic levels and the lower levels of unrestricted income mean that there are more constraints on expenditure. We continue to develop new fundraising streams with focus on corporate partnerships and venue hire.

One of our strategic objectives is to develop a long-term premises plan, but in the meantime, we need to ensure the current buildings and grounds are safe and well-maintained. The designated funds set aside £106k for a full review and plan for any remediation works needed until the strategic initiative can be completed. This includes £36k for potential river wall repairs.

AHOY will have several personnel changes in 2024 including a new CEO, new Fundraising Manager and new Chair of the Trustees. It will take time for these new people to be assimilated, so there is a possibility that our fundraising slows until they get fully up to speed and build their internal and external relationships.

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 and a significant recovery in income in 2023 despite very tough fundraising conditions;
- Stabilisation of the cost base following cost-of-living increases and one-off costs; and
- Charity’s reserves at 31 December 2023 cover three months of staff and running costs which the trustees consider to be adequate to protect against funding uncertainties.

Finance Summary

In summary, despite resourcing and funding commitments the charity can sustain the delivery of our programmes through to the end of 2024. 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 The AHOY Centre.

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

The AHOY Centre

Report of the trustees

For the year ended 31 December 2023

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 22 April 2024 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 2023, which are set out on pages 23 to 38.

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: 23 April 2024

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 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	3	283,804	234,724	518,528	492,900
Charitable activities	4	-	32,849	32,849	18,355
Other trading activities	5	-	41,967	41,967	30,478
Other	6	-	15,190	15,190	200
Investments		-	1,965	1,965	1,096
Total income		<u>283,804</u>	<u>326,695</u>	<u>610,499</u>	<u>543,029</u>
Expenditure on:					
Raising funds		-	86,894	86,894	90,913
Charitable activities		<u>245,959</u>	<u>299,290</u>	<u>545,249</u>	<u>675,241</u>
Total expenditure	8	<u>245,959</u>	<u>386,184</u>	<u>632,143</u>	<u>766,154</u>
Net income / (expenditure)		37,845	(59,489)	(21,644)	(223,125)
Transfers between funds		<u>(31,490)</u>	<u>31,490</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	6,355	(27,999)	(21,644)	(223,125)
Reconciliation of funds:					
Total funds brought forward		<u>169,036</u>	<u>887,619</u>	<u>1,056,655</u>	<u>1,279,780</u>
Total funds carried forward		<u><u>175,391</u></u>	<u><u>859,620</u></u>	<u><u>1,035,011</u></u>	<u><u>1,056,655</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 2023**

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	12		<u>403,788</u>	<u>446,948</u>
Current assets				
Debtors	13	9,290		6,346
Cash at bank and in hand		<u>641,282</u>		<u>656,576</u>
		650,572		662,922
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(19,349)</u>		<u>(53,215)</u>
Net current assets			<u>631,223</u>	<u>609,707</u>
Net assets	16		<u>1,035,011</u>	<u>1,056,655</u>
Funds				
Restricted funds	17		175,391	169,036
Unrestricted funds:				
Designated funds			544,751	598,030
General funds			<u>314,869</u>	<u>289,589</u>
Total charity funds			<u>1,035,011</u>	<u>1,056,655</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 22 April 2024 and signed on their behalf by



Giovanna Pomilio - Chair of trustees

The AHOY Centre

Statement of cash flows

For the year ended 31 December 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	(21,644)	(223,125)
Adjustments for:		
Depreciation charges	101,830	104,015
Bank interest receivable	(1,965)	(1,096)
Profit on the sale of fixed assets	(15,190)	(200)
(Increase) / decrease in debtors	(2,944)	17,312
(Decrease) / increase in creditors	(33,866)	44,436
Net cash provided by / (used in) operating activities	26,221	(58,658)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,965	1,096
Proceeds from the sale of property, plant and equipment	17,410	200
Purchase of tangible fixed assets	(60,890)	(44,782)
Net cash used in investing activities	(41,515)	(43,486)
Decrease in cash and cash equivalents in the year	(15,294)	(102,144)
Cash and cash equivalents at the beginning of the year	656,576	758,720
Cash and cash equivalents at the end of the year	641,282	656,576

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 2023

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 2023

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:

	2023	2022
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 2023

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 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations and legacies	347,004	145,896	492,900
Charitable activities	-	18,355	18,355
Other trading activities	-	30,478	30,478
Other	-	200	200
Investments	-	1,096	1,096
Total income	347,004	196,025	543,029
Expenditure on:			
Raising funds	-	90,913	90,913
Charitable activities	399,584	275,657	675,241
Total expenditure	399,584	366,570	766,154
Net expenditure	(52,580)	(170,545)	(223,125)
Transfers between funds	(22,600)	22,600	-
Net movement in funds	(75,180)	(147,945)	(223,125)

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
Donations*	10,000	150,716	160,716
Grants	273,804	84,008	357,812
Total income from donations	283,804	234,724	518,528

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

*Included in donations is gifts in kind of £22,500 related to donated vessels (2022: £11,000 related to pro bono professional services).

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Notes to the financial statements

For the year ended 31 December 2023

4. Income from charitable activities

	2023	2022
	Total	Total
	£	£
Sailing and training fees	<u>32,849</u>	<u>18,355</u>

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

5. Income from other trading activities

	2023	2022
	Total	Total
	£	£
Vehicle and venue hire	<u>41,967</u>	<u>30,478</u>

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

6. Other income

	2023	2022
	Total	Total
	£	£
Profit on sale of fixed assets	<u>15,190</u>	<u>200</u>

All other income in the current and prior period was unrestricted.

7. Government grants

The charitable company receives government grants, defined as funding from the Royal Borough of Greenwich (2022: 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 2023 was £6,250 (2022: £49,419). 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 2023

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 10)	59,145	171,995	119,373	350,513
Subcontractor costs	1,794	17,876	10,110	29,780
Fundraising, events and advertising	14,800	-	-	14,800
Boat running costs and repairs	-	18,193	-	18,193
Other activities	-	2,262	-	2,262
Professional fees, licenses and insurance	-	21,139	-	21,139
Depreciation	-	101,830	-	101,830
Staff training and recruitment	-	-	17,165	17,165
Office costs	-	-	48,247	48,247
Premises costs	-	-	24,494	24,494
Governance costs	-	-	3,720	3,720
Sub-total	75,739	333,295	223,109	632,143
Allocation of support and governance costs	11,155	211,954	(223,109)	-
Total expenditure	86,894	545,249	-	632,143

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

8. Total expenditure (continued)

Prior period comparative	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	<u>90,913</u>	<u>675,241</u>	<u>-</u>	<u>766,154</u>

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Notes to the financial statements

For the year ended 31 December 2023

9. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	101,830	104,015
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration (excluding VAT):		
▪ Independent examination	3,100	2,900
▪ Other services	19,449	11,177
	<u>19,449</u>	<u>11,177</u>

10. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	321,640	358,749
Social security costs	22,276	26,645
Pension costs	6,597	6,202
	<u>350,513</u>	<u>391,596</u>

In the prior year, termination and redundancy payments of £15,000 were included in salaries and wages 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 (2022: Nil).

The key management personnel of the charitable company comprise the Trustees and Directors of Operations. The total employee benefits of the key management personnel were £62,744 (2022: £72,067). The definition of key management personnel was updated this year to better reflect the actual situation of the charity. Previously the Charity Support Manager, Finance & Charity Services Manager, Fundraising Manager, Chief Instructor and Operations Administrator were also included.

	2023	2022
	No.	No.
Average head count	<u>14</u>	<u>14</u>

11. Taxation

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

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Notes to the financial statements

For the year ended 31 December 2023

12. Tangible fixed assets

	Freehold property £	Boats and equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2023	1,236,814	495,444	850	10,036	1,743,144
Additions in year	-	54,900	5,990	-	60,890
Disposals	-	(22,627)	(850)	-	(23,477)
At 31 December 2023	<u>1,236,814</u>	<u>527,717</u>	<u>5,990</u>	<u>10,036</u>	<u>1,780,557</u>
Depreciation					
At 1 January 2023	873,191	412,119	850	10,036	1,296,196
Charge for the year	61,872	39,338	620	-	101,830
On disposals	-	(20,407)	(850)	-	(21,257)
At 31 December 2023	<u>935,063</u>	<u>431,050</u>	<u>620</u>	<u>10,036</u>	<u>1,376,769</u>
Net book value					
At 31 December 2023	<u>301,751</u>	<u>96,667</u>	<u>5,370</u>	<u>-</u>	<u>403,788</u>
At 31 December 2022	<u>363,623</u>	<u>83,325</u>	<u>-</u>	<u>-</u>	<u>446,948</u>

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.

Included within boats and equipment is a restricted vessel with a net book value of £8,960 (2022: £Nil).

13. Debtors

	2023 £	2022 £
Trade debtors	9,290	2,460
Accrued income	-	3,886
	<u>9,290</u>	<u>6,346</u>

14. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	8,771	43,928
Accruals	7,518	5,840
Deferred income (see note 15)	3,060	1,680
Other creditors	-	1,767
	<u>19,349</u>	<u>53,215</u>

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Notes to the financial statements

For the year ended 31 December 2023

15. Deferred income

	2023 £	2022 £
At 1 January 2023	1,680	480
Deferred during the year	3,060	1,680
Released during the year	<u>(1,680)</u>	<u>(480)</u>
At 31 December 2023	<u><u>3,060</u></u>	<u><u>1,680</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	8,960	301,751	93,077	403,788
Current assets	166,431	243,000	241,141	650,572
Current liabilities	<u>-</u>	<u>-</u>	<u>(19,349)</u>	<u>(19,349)</u>
Net assets at 31 December 2023	<u><u>175,391</u></u>	<u><u>544,751</u></u>	<u><u>314,869</u></u>	<u><u>1,035,011</u></u>
Prior period comparative				
	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><u>169,036</u></u>	<u><u>598,030</u></u>	<u><u>289,589</u></u>	<u><u>1,056,655</u></u>

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Notes to the financial statements

For the year ended 31 December 2023

17. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
Restricted funds					
Apprentice programme	34,782	61,400	(57,584)	-	38,598
Boats afloat	10,577	13,750	(21,054)	-	3,273
Community Dingy Instructor Courses	-	22,400	(15,099)	-	7,301
Sailability	20,706	39,300	(39,736)	-	20,270
Sailing for all	20,655	45,467	(39,088)	-	27,034
Shared costs	500	25,167	(13,880)	(500)	11,287
Shipmates	35,816	36,400	(32,070)	-	40,146
Donated vessel	-	10,000	(1,040)	-	8,960
Other charitable activities	46,000	29,920	(26,408)	(30,990)	18,522
Total restricted funds	169,036	283,804	(245,959)	(31,490)	175,391
Unrestricted funds					
<i>Designated funds:</i>					
New boats and building maintenance	234,407	-	-	8,593	243,000
Buildings	363,623	-	(61,872)	-	301,751
Total designated funds	598,030	-	(61,872)	8,593	544,751
General funds	289,589	326,695	(324,312)	22,897	314,869
Total unrestricted funds	887,619	326,695	(386,184)	31,490	859,620
Total funds	1,056,655	610,499	(632,143)	-	1,035,011

Purposes of restricted funds

Core programmes: Shipmates, Sailing for All, Sailability, 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 2023

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Shared costs

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

Community Dingy Instructor Courses

This fund is to support the development of skills and qualifications to allow young people to advance their careers and volunteering opportunities.

Donated Vessels

This fund represents the net book value of a donated vessel with restrictions.

Other charitable activities

Funding provided for capital equipment purchases.

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 designated fund represents the net book value of buildings owned by Ahoy.

Transfers between funds

The transfers between funds represent purchases of fixed assets including boats and a vehicle. The transfer from designated funds represents a revised amount necessary for new boats and building maintenance.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2023

17. Movements in funds (continued)

Prior period comparative	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

18. Related party transactions

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