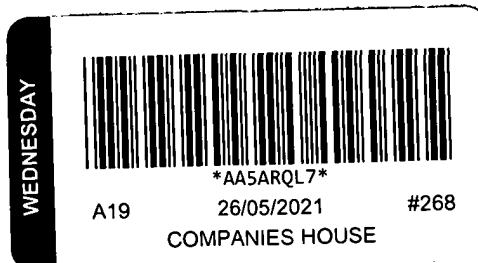


Company no. 04045198
Charity no. 1084122

The AHOY Centre
Report and Audited Financial Statements
31 December 2020



The AHOY Centre

Reference and administrative details

For the year ended 31 December 2020

Company number 04045198

Charity number 1084122

Registered office and operational address The AHOY Centre
Borthwick St
London
SE8 3JY

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Vivien Burnett	(resigned 1 January 2021)
Malcolm Chumbley	
Anthony Clarke	
Rachel Hedley	(appointed 6 August 2020)
Rachel Lawton	(appointed 1 January 2020)
Ashley McLucas	(appointed 1 January 2020)
Andrew Palmer	(appointed 6 August 2020)
Giovanna Pomilio	
Olivia Ralevsky	(appointed 1 January 2020, resigned 1 May 2020)
Mark Smith	(appointed 6 August 2020)
Anne Wheeler	

Leadership team Anthony Mason (Programme Delivery Manager)
Dan O'Sullivan (Fundraising Manager)
Sheetal Sherekar (Finance and Charity Services Manager)
Liza Sliman (Charity Support Services Manager)

Bankers The Co-operative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4 EP

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

Chair's report

At the time of writing this report for the 2019 year end, I was looking forward to a re-opening of all the Centre activities in the summer of 2020.

With the UK having undertaken multiple lockdowns in the past 12 months, a full reopening is still what I am looking forward to today, only with a more positive outlook given the successful vaccination programme and the commitment of our management and staff to keep premises, equipment, planning, all ready to start again with, what I hope will be a busy summer.

2020 has been a year of resilience and creativity, we have been faced with the unexpected and had to re-plan, adapt, change, make decisions in uncertainty. We had to furlough some staff and are grateful to have had the opportunity to retain them for the re-start.

The trustees and management met on a weekly basis from March to the end of the first lockdown in 2020 as the situation continued to evolve: we adapted the activities where possible, leveraged the structure to provide other much needed community services such as meals, launched new funding activities and campaigns to supplement the loss of rowing income, shaped up our premises to be fit for purpose in a future where protective measures will be a more prominent feature, strengthened the relationship with core funders and local authority.

These are some highlights from 2020 which are further expanded in the report:

- Transition of Shipmates and Sailability to online content, and provision of activity packs for those who did not have the technology;
- Provision of a greater number of on-site sessions for the Short Breaks programme in line with the Government guidance to maintain service provisions for the most vulnerable;
- Provision of family meals during lockdown;
- Successful reorganisation of the apprentice programme in partnership with Core Coach;
- Successful continuation of the Boats Afloat programme (also directed to the most vulnerable) with one participant enrolling on the Apprentice programme for 2021;
- Closure of all outstanding health and safety audit observations;
- Submission of a large number of funding bids with notable success with the Henry Smith Foundation three year grant which will fund a substantial part of the Apprentice programme;
- Maintained a healthy financial position; and
- Changed the Articles of Association to bring in line with Charity Commission standards and improve the membership criteria.

We are proud of AHOY's achievements and grateful to all those who contributed funding to AHOY in 2020 and have been flexible to redirect funds as best needed during a time of difficult planning and delivery of activities.

Thanks also to those who donated to AHOY via the new fundraising campaigns and activities. We are looking forward to restarting some of the rowing events in the near future.

Lastly to fellow trustees, our dedicated staff, volunteers, our partnership groups 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.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

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

Trustees bring expertise in specific areas and sit on sub-committees as required. In 2020 three sub-committees operated regularly: safety and safeguarding; finance and remuneration, and fundraising. During the year the programme delivery subcommittee was suspended as decisions were taken by the full board given the unprecedented COVID circumstances. We launched a new Voice of Our Youth Advisory Committee and we aim to develop a Volunteer Advisory Committee when normal activities resume.

The board comprised ten trustees at the end of 2020. Three new trustees were appointed in January 2020, Rachel Lawton, Ashley McLucas and Olivia Ravelski (who subsequently resigned in April 2020). A further three trustees were appointed in August: Rachel Hedley, Mark Smith and Andrew Palmer. At the beginning of 2021 Vivien Burnett stood down.

Method of appointment or election of trustees

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

Induction and training of trustees

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

Arrangements for determining pay and remuneration of key management personnel

The remuneration committee meets during the year on behalf of the trustee board to agree on 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 AHOY Centre

Report of the trustees

For the year ended 31 December 2020

Management of the charity is delegated to the leadership team, based at the AHOY Centre, who are responsible for the operations of the Centre, programme delivery, finance and fundraising, and report to the trustees of AHOY. The Chair of Trustees and Treasurer fulfil the role of line managers on behalf of the trustees.

Risk management

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

Public benefit statement

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

Activities and achievements

What we do

We aim to use the medium of sailing, rowing and water based activities to break down social barriers and provide the opportunity to teach and train people 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 courses and activities where we look to provide the opportunity to build self-esteem, confidence and offer training vital to finding employment and building a successful life.

The AHOY charity promotes a healthy lifestyle and the opportunity to participate in water activities not usually accessible in this area of London by using London's greatest natural resource – the River Thames.

Our primary objective is to offer opportunities for disadvantaged and young people at risk. 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 focused on teaching transferable and employable skills.

We are an established and fully licensed training Centre for: RYA (Royal Yachting Association); RYA Sailability Sailing; BR (British Rowing); Apprenticeships (Satellite Centre); Open Awards Certified Centre.

Our mission

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

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.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

In 2020 we planned to run the following programmes. The impact of COVID-19 on our activities is described in the following section.

Shipmates

The Shipmates programme is for young people aged 8 to 18 years. The scheme develops skills from basic teamwork on water and land through 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, helping to train new recruits and taking pride in the maintenance of the site and boats.

Sailability

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

Show Me Why, pathway to employment apprenticeship programme

Our 'Pathway to Employment' Apprentice programme targets youths 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 water sports, commercial marine, teaching, and hospitality.

Since launching this programme in 2013 we have worked with 36 young people. A high percentage of our apprentices have gone on to take up full time work opportunities. Given the high estimated cost to society of someone who is not in education, employment or training (NEET), the social and economic payback on this programme is considerable.

Sailing for All!

'Sailing For All!' is a programme for school groups. It reaches out 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 teamwork 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 to learn sewing skills, drama /dance and basic nutrition and cooking.

Boats Afloat

The Boats Afloat programme, run in partnership with the Royal Borough of Greenwich, aims to inspire those 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.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

Short Breaks

The Short Breaks programme is also run in partnership with the Royal Borough of Greenwich to target those with specific needs. It provides parents with activities for challenging children during school holidays. It is run with a high staff ratio to support specific needs.

Mentoring

In 2020 we continued to embed mentoring and associated support into our programmes. This provides beneficiaries with the opportunity for both one to one and group sessions where they can discuss the problems and concerns they are facing and receive support and develop techniques to rationalise, resolve and handle their issues. This support and guidance is key to helping our beneficiaries navigate their way through their personal challenges and increases the impact our programmes have on their development.

Programme achievements in the year

Whilst the overall level of programme activity was reduced in 2020, as explained below, we achieved the following:

Participant numbers: at the end of the year, 114 beneficiaries were enrolled in at least one programme. This number does not include the Sailing for All and AAP programmes which had to be suspended during school's closure. At the start of lockdown, the AAP had 38 participants and there were bookings for almost full capacity on the Sailing for All sessions (see COVID-19 section).

The charity has maintained stability in beneficiary numbers with notable achievements in increasing the Sailability and Boats Afloat participants from 15 to 26 and 9 to 14, respectively, throughout the year.

Qualifications and awards gained by our beneficiaries throughout the year: 81, mainly during July-October.

Apprenticeship programme: Two apprentices continued the programme during 2020 and graduated in 2021. A new qualification was introduced making the apprentices suited for employment 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 2021 we have successfully recruited and raised funds for a cohort of 6 under the revamped programme.

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

Future programmes

Our plan for 2021 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.

The impact of COVID-19

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

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

AHOY paused its face to face activities from 25 March 2020, until the end of the first lockdown.

Five of AHOY's 10 staff were furloughed under the Government's Job Retention scheme, initially full time and then part-time. Five staff including the senior leadership team continued to work from home and from the centre when necessary.

We maintained regular contact with our key freelance instructors. There was also a noticeable increase in volunteering activity.

In the first lockdown, we implemented the AHOY Virtual Hub to maintain contact with and between our participants and reduce the risk of social isolation, whilst delivering elements of our programmes. We also implemented an emergency service to prepare and deliver hot meals for our beneficiary families using the Centre's kitchen and volunteers.

We worked with the Royal Yachting Association, Port of London Authority, the Royal Borough of Greenwich and local schools to redesign our centre facilities and programmes so that they could be delivered safely and best mitigate the risks of COVID-19.

Throughout, we sought to reduce outgoing costs to a minimum whilst programmes were paused, including no capital purchases or non-essential maintenance and the use of volunteers to implement changes to the premises layout and safety.

At the end of the first lockdown and throughout the summer the Shipmates, Sailability, Short Breaks, Boats Afloat and Apprenticeship programmes resumed, with appropriate additional distancing measures. All of these programmes registered good attendance.

During the second lockdown, Apprentices, Boats Afloat and Short Breaks were able to continue whilst Shipmates and Sailability again moved to virtual provision. Shipmates experienced a lower level of engagement during this period due to the online fatigue of the young people.

The school linked programmes AAP and Sailing for All were suspended throughout the period, as schools dealt with intermittent closure. The AAP beneficiaries and their families were contacted for the provision of activity packs and meals, 17 families were recipients of meals twice a week. The Sailing for All format was offered during the summer to other local youth organisations leading to 45 participants and related RYA Stage 1 qualifications. In 2021, as restrictions are being lifted all programmes will reopen on-site with AAP and Sailing for All restarting from Spring 2021.

The charity will continue to make use of the Government Job Retention scheme whilst available to maintain these core staff, and schedule their return to support our programmes as they recommence and ramp up.

In previous years approximately £400k of income was generated every year by AHOY's sponsored Rowing Challenge events on the Thames. All events were cancelled for 2020. On a positive note, most of those who had signed-up to participate indicated a willingness to take part in 2021 if the events can be resumed. In the meantime, a higher emphasis was placed on grant applications and on exploring new types of challenge and other fundraising ideas.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

AHOY has a considerable amount of programme specific restricted funding committed through to the end of 2021. Although this funding was committed for specific outcomes being delivered through our programmes, many funders offered the charity a degree of discretion to use a percentage of this funding against revised programme outcomes, the centre's core costs or allowed AHOY to carry funds forward beyond the scheduled term.

At the time of writing this report, we are upbeat about the successful vaccine roll out in the UK and the prospect of the imminent release of at least part of the COVID-19 restrictions. We are also confident about the leadership team's ability to deal with a crisis situation. During the first lockdown, the trustees and leadership team met weekly (and virtually) to navigate a course through the pandemic. After the end of the first lockdown, it was clear that we had to build into the normal course of business a degree of flexibility to allow changes to activities to happen at short notice. The rest of the year was smoother, the charity remained open throughout and made an impact in the community through continuing provision for the most vulnerable, e.g. Short Breaks and Boats Afloat, and ad-hoc activities such as meal provisions. What is certain is that the requirement for AHOY, our programmes, the centre's stimulating safe haven environment, the passion of staff and volunteers and the opportunities these create for our disadvantaged beneficiaries, continues to increase.

Risks

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

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

In summary, the charity has a material reserves base and, with the continued support of funding commitments already made, can sustain delivery of what are likely to be revised programmes due to social distancing guidelines through to the end of 2021. 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 this flagship, Thames based charity.

Fundraising activities

In 2020 the fundraising activities were delivered by AHOY employees with selective support from trustees. We also employed an external consultant to support the grant application process, as grants have been a major focus given the reduced possibilities of rowing and other sport related challenges.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

All fundraising activity at AHOY follows the Fundraising Regulator's code of Fundraising Practice. The charity treats all its donors with respect, complies with GDPR regulations and to date, has received no complaints about its fundraising.

The charity's staff are trained to protect vulnerable people and others from unreasonable intrusion on their privacy, unreasonably persistent approaches and undue pressure to give in the course of or in connection with the charity's fundraising.

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 2020 we were successful in securing 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.

The charity was awarded £497k from existing and new grants in 2020 and a further £400k are in the review pipeline.

Company and individual donations

Despite a considerable focus AHOY continued to be challenged during 2020 to attract material donations and bursaries from blue chip, maritime and 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, local companies and are looking for 2 types of partnership, Pro Bono, Charity of The Year and Strategic multi-year partnership. This is a way of growing our income whilst also becoming more recognisable within both our community and London as a charity making an impact.

Monthly donations from individuals are an important contributor to AHOY and we thank those who donate on a monthly basis. This is an area we are looking to promote further in 2021.

Rowing and other challenges

COVID-19 resulted in cancellation of all rowing challenges in 2020, these will resume in 2021 but likely to a much reduced extent.

Other water based activities and virtual challenges were launched in 2020 and will be further developed alongside the rowing challenges. Kayaking was introduced as an alternative to rowing as it could be undertaken by smaller teams of two in a COVID-19 compliant way. Other events included the Big Half run, the 2.6 challenge, the Tableau 34 challenge. Virtual challenges and media fundraising campaigns were also used more actively including 'Rowvember' and the Christmas campaign.

Venue hire

AHOY possesses a favourable riverfront location with events and small conference/meeting facilities and AHOY receives income from external hires. No events could take place in 2020 however some income was achieved from hiring to film crews needing river access, and other corporate uses that were COVID-19 compliant.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

Some key aims for 2021 are to:

- Begin our corporate partnership offering;
- Grow our virtual channels;
- Engage with our local community businesses and neighbours; and
- Engage schools with fundraising events.

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 indeed have been negatively influenced/supported by) 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 (starting from the age of 8) is demonstrated by the increasing numbers that are going on to find full time employment. We believe the benefit to both themselves and society is high and fills the gap that the traditional educational curriculum has failed.

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.

Our strategic aims are:

- 1) Further increase the utilisation of the centre to deliver core and new programmes:
 - ensure that each programme has at least 25% water based activity;
 - seek continuity in content, beneficiaries and financial stability of the core programmes;
 - further embed mentoring in each programme and develop appropriate measures to assess the positive impact it has on the beneficiaries;
 - increase the number of beneficiaries across all programmes;
 - increase the enrolment of beneficiaries on multiple programmes following a 'pathway' consistent with our mission, for example, Sailing for All beneficiaries progressing to Shipmates and Boats Afloat participants to Apprenticeships;
 - develop and maintain a set of metrics to measure successful delivery and impact; and
 - seek to partner and collaborate with other organisations to increase programme outreach, provide efficient and cost effective delivery, enhance content and overall positive impact.
- 2) Increase the volunteers base to maintain a committed group of volunteers to support AHOY with:
 - programme delivery;
 - maintenance of boats, kits and premises;
 - delivery of challenge rowing events; and
 - office and administrative support.

In order to achieve the target, new membership rules have been introduced in 2020, aligned with our Constitution, to ensure an expanded and representative group of members.

AHOY recognises the considerable support from the rowing partnerships in supporting our challenge events. AHOY will work with the partnerships to develop this relationship for positive benefit to both the partnerships and the charity in 2021.

The AHOY Centre

Report of the trustees

For the year ended 31 December 2020

- 3) Develop an environmental policy statement outlining our environmental strategy and objectives including a 'baseline study'. The policy will outline:
- the charity's operations;
 - a commitment to continually reduce our impact on the environment;
 - monitoring of the charity's environmental impact;
 - compliance with relevant environmental legislation; and
 - a commitment to employee awareness and training.
- 4) Add to the list of accreditations by looking to achieve the London Youth Bronze Accreditation in 2021. This accreditation has a strong focus on developing our youth voice within the charity and specifically their influence on the future direction of AHOY.

Our thanks

The AHOY Centre would like to thank the funders and donors listed below plus all those who raised funds through challenge events and other activities, and have supported our work in 2020.

29 May CT, Axis Foundation, Baltic Exchange, Big Lottery Awards For All, Big Lottery Reaching Communities, The Clothworkers Foundation, ESC Lottery Fund, Garfield Weston Foundation, GC Gibson CT, The Girdlers Company CT, GLA Young Londoners Fund, Edward Gostling Foundation, Grange Farm, Greenwich CT, The Hedley Foundation, Homelands Charitable Trust, Michael Hurley, Invesco Cares Foundation, Jack Petchey Foundation, Joseph Frasier Strong Trust, L&Q Foundation, Laureus Sport for Good, London Community Foundation-Norton Rose Fulbright, Jessica Mathers Trust, Sir Jules Thorn Trust, The Marlow Trust, The Mercers Company, Port of London Authority, Royal Borough of Greenwich, St James's Place Foundation, Seacon Group Ltd, The Worshipful Company of Shipwrights, Skipton BS, Thames Water, William Wates Memorial Trust, The Worshipful Company of Makers of Playing Cards.

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 was £606,699 compared with £968,134 in 2019, a reduction of 37%; total expenditure was £606,226 compared with £938,760 in 2019, a reduction of 35%.

The principal source of funding was from grants and donations. Restricted grants for specific programmes were £374,920. Unrestricted grants were £122,044; other unrestricted donations, including fundraising challenges were £77,996. Other unrestricted funding from charitable activities was £14,063, trading income including venue hire was £18,809 and investment income was £1,837. Unrestricted income supported direct programme costs as well as facilities, equipment and general running costs.

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

Unrestricted income fell to £234,749 in 2020 from £494,702 in 2019. The biggest loss was from the cancellation of AHOY's rowing challenges because of COVID-19 restrictions on the Thames. In response, new challenge events were introduced in 2020 but were inevitably much more limited. Total donations raised from challenge events was £56k, compared to £419k in 2019. This loss was partly offset by new unrestricted grant support from a number of funders to support the charity during the pandemic, as well as support from the government furlough scheme.

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Report of the trustees

For the year ended 31 December 2020

Restricted income fell from £473,432 to £374,920. Because of the reduction in programme activity, scope for accessing new programme funding was limited, however, new grant funding was secured to cover specific support and management costs during the year. AHOY's existing funders also allowed flexibility in the use of their funding to reflect the nature of the programmes the charity was able to offer, and provide essential support in maintaining capacity to resume a full range of programmes as we come out of the pandemic.

AHOY started the year in January 2020 having already budgeted for a reduction in shared staff costs, following a completed reorganisation and the implementation of a new flatter organisation and management structure in late 2019. This had the effect of reducing staff costs in 2020 by around £120k. During the year, the reduction in on-site programmes due to COVID-19 meant there were further reductions in direct programme costs, including freelance instructors, and in costs of maintaining boats and facilities. Hence, AHOY's results for the year were close to break-even.

At 31 December 2020, the total funds of the charity were £1,273,403.

Restricted funds were £151k to fund costs of specific programmes in 2021. Unrestricted funds, excluding designated funds, were £435k and included fixed assets of £99k and cash/other net current assets of £336k.

Designated funds were £687,305. Of this, £200,000 was set aside by the trustees from unrestricted funds to contribute to essential repair and replacement costs relating to AHOY's boatyard premises and its sailing and safety boats over the next 1-3 years, which are vital for the operation of the charity's core programmes. The remainder comprises a new designated fund including the net book value of the buildings owned by AHOY.

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 the timing of income or shortfalls, should we fail to meet the fundraising targets in the budget. Given the ongoing level of uncertainty due to the COVID-19 pandemic, the trustees aim to hold sufficient reserves to cover 6-9 months of staff and running costs, i.e. between £240k and £360k. Actual reserves at 31 December 2020 were within this target at £336k.

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.

In 2020 it became apparent that repairs were needed to the site's river wall. A process is underway to assess the work needed and the estimated cost. Whilst the cost is not yet known precisely at this time the trustees have made provision by designating funds from unrestricted reserves.

The AHOY Centre

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For the year ended 31 December 2020

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

- The forecast cashflow for one year from the date of signing the account remains positive throughout the period with 80% of the forecast income already secured. This is a conservative forecast and does not include additional funds from the resumption of rowing and other fundraising activities and successful grant applications for programmes in 2022;
- The expenditure budget for 2021. This includes ongoing significant savings in staff costs achieved in 2020 compared with previous years. The charity will also continue to use the government furlough scheme where practical; and
- The charity's reserves at January 2021 which the trustees consider to be adequate to cover future uncertainties due to Covid-19.

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 AHOY Centre

Report of the trustees

For the year ended 31 December 2020

In so far as the trustees are aware:

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

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

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

Auditors

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

Approved by the trustees on 20 May 2021 and signed on their behalf by

Giovanna Pomilio

Giovanna Pomilio
Chair of the Trustees

Independent auditors' report

To the members of

The AHOY Centre

Opinion

We have audited the financial statements of The AHOY Centre (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

The AHOY Centre

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The AHOY Centre

Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 24 May 2021

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The AHOY Centre

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

For the year ended 31 December 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:					
Donations and legacies	3	374,920	200,040	574,960	914,523
Charitable activities	4	-	14,063	14,063	30,833
Other trading activities	5	-	18,809	18,809	20,115
Investments		-	1,837	1,837	2,663
Total income		<u>374,920</u>	<u>234,749</u>	<u>609,669</u>	<u>968,134</u>
Expenditure on:					
Raising funds		-	60,982	60,982	178,669
Charitable activities		<u>355,776</u>	<u>189,468</u>	<u>545,244</u>	<u>760,091</u>
Total expenditure	7	<u>355,776</u>	<u>250,450</u>	<u>606,226</u>	<u>938,760</u>
Net income / (expenditure)		19,144	(15,701)	3,443	29,374
Transfers between funds		<u>(370,480)</u>	<u>370,480</u>	-	-
Net movement in funds	8	(351,336)	354,779	3,443	29,374
Reconciliation of funds:					
Total funds brought forward		<u>502,729</u>	<u>767,231</u>	<u>1,269,960</u>	<u>1,240,586</u>
Total funds carried forward		<u>151,393</u>	<u>1,122,010</u>	<u>1,273,403</u>	<u>1,269,960</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 16 to the accounts.

The AHOY Centre

Balance sheet

As at 31 December 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	11		<u>586,622</u>	<u>690,653</u>
Current assets				
Debtors	12	28,432		72,098
Cash at bank and in hand		<u>688,942</u>		<u>524,975</u>
		717,374		597,073
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(30,593)</u>		<u>(17,766)</u>
Net current assets			<u>686,781</u>	<u>579,307</u>
Net assets	15		<u><u>1,273,403</u></u>	<u><u>1,269,960</u></u>
Funds	16			
Restricted funds			151,393	502,729
Unrestricted funds:				
General funds			434,705	767,231
Designated funds			<u>687,305</u>	<u>-</u>
Total charity funds			<u><u>1,273,403</u></u>	<u><u>1,269,960</u></u>

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

Approved by the trustees on 20 May 2021 and signed on their behalf by

Giovanna Pomilio

Giovanna Pomilio - Chair of trustees

The AHOY Centre

Statement of cash flows

For the year ended 31 December 2020

	2020 £	2019 £
Cash used in operating activities:		
Net movement in funds	3,443	29,374
Adjustments for:		
Depreciation charges	124,608	109,619
Bank interest receivable	(1,837)	(2,663)
Decrease / (increase) in debtors	43,666	3,871
Increase / (decrease) in creditors	12,827	6,574
Net cash provided by / (used in) operating activities	182,707	146,775
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,837	2,663
Purchase of tangible fixed assets	(20,577)	(65,545)
Net cash provided by / (used in) investing activities	(18,740)	(62,882)
Increase / (decrease) in cash and cash equivalents in the year	163,967	83,893
Cash and cash equivalents at the beginning of the year	524,975	441,082
Cash and cash equivalents at the end of the year	688,942	524,975

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 2020

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, our forecast of future cashflow which remains positive over the next 12 months and our cost savings following the restructure that occurred at the end of 2019. The trustees believe this will enable the charity to deal with any uncertainties over the next 12 months, including any remaining uncertainty around the impact of the COVID-19 pandemic. For this reason the trustees do not believe there are any material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

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

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

d) Interest receivable

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

e) Funds accounting

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

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

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:

	2020	2019
Raising funds	5.0%	0.0%
Charitable activities	95.0%	100.0%

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 2020

1. Accounting policies (continued)

l) Financial instruments

The charitable company 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 company 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 2020

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations and legacies	473,432	441,091	914,523
Charitable activities	-	30,833	30,833
Other trading activities	-	20,115	20,115
Investments	-	2,663	2,663
Total income	473,432	494,702	968,134
Expenditure on:			
Raising funds	-	178,669	178,669
Charitable activities	483,636	276,455	760,091
Total expenditure	483,636	455,124	938,760
Net income / (expenditure)	(10,204)	39,578	29,374
Transfers between funds	(57,476)	57,476	-
Net movement in funds	(67,680)	97,054	29,374

3. Income from donations

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

	Restricted £	Unrestricted £	2019 Total £
Prior period comparative:			
Donations	5,000	441,091	446,091
Grants	468,432	-	468,432
Total income from donations	473,432	441,091	914,523

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

4. Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Sailing and training fees	-	14,063	14,063	30,833

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

5. Income from other trading activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Vehicle hire and merchandise	-	18,809	18,809	20,115

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

6. Government grants

The charitable company receives government grants, defined as funding from Big Lottery, the English Sports Council, Young Londoners Fund, the government's Coronavirus Job Retention Scheme and the Mayor of London to fund charitable activities. The total value of such grants in the year ending 31 December 2020 was £191,953 (2019: £167,893). 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 2020

7. Total expenditure

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

Total governance costs were £5,664 (2019: £2,856)

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

7. Total expenditure

Prior period comparative	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff costs (note 9)	151,675	138,755	140,479	430,909
Subcontractor costs	-	218,785	-	218,785
Fundraising, events and advertising	26,994	-	-	26,994
Boat running costs and repairs	-	45,470	-	45,470
Other activities	-	11,147	-	11,147
Professional fees, licenses and insurance	-	24,739	-	24,739
Depreciation	-	109,619	-	109,619
Staff training and recruitment	-	-	2,054	2,054
Office costs	-	-	26,697	26,697
Premises costs	-	-	39,490	39,490
Governance costs	-	-	2,856	2,856
Sub-total	178,669	548,515	211,576	938,760
Allocation of support and governance costs	-	211,576	(211,576)	-
Total expenditure	178,669	760,091	-	938,760

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

8. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	124,608	109,619
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	4,620	2,256
▪ Other services	-	600
	<u>4,620</u>	<u>2,856</u>

9. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	285,056	390,805
Social security costs	20,854	33,779
Pension costs	5,752	6,325
	<u>311,662</u>	<u>430,909</u>

Total redundancy payments included in the figures above are £nil (2019: £8,663).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 during the year (2019: one employee falling within the £60,000- £70,000 band).

The key management personnel of the charitable company comprise the Trustees, Charity Support Manager, Finance & Charity Services Manager, Fundraising Manager and Programme Delivery Manager. The total employee benefits of the key management personnel were £150,215 (2019: £223,386).

	2020 No.	2019 No.
Average head count	<u>12.00</u>	<u>13.00</u>

10. 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 2020

11. Tangible fixed assets

	Freehold Property £	Boats and equipment £	Motor Vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2020	1,236,814	426,155	33,850	10,718	1,707,537
Additions in year	-	20,577	-	-	20,577
Disposals	-	(5,310)	-	(682)	(5,992)
At 31 December 2020	1,236,814	441,422	33,850	10,036	1,722,122
Depreciation					
At 1 January 2020	687,668	284,861	33,637	10,718	1,016,884
Charge for the year	61,841	62,554	213	-	124,608
On disposals	-	(5,310)	-	(682)	(5,992)
At 31 December 2020	749,509	342,105	33,850	10,036	1,135,500
Net book value					
At 31 December 2020	487,305	99,317	-	-	586,622
At 31 December 2019	549,146	141,294	213	-	690,653

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.

12. Debtors

	2020 £	2019 £
Trade debtors	14,783	14,395
Accrued income	13,529	57,583
Prepayments	120	120
	28,432	72,098

13. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	1,556	8,259
Accruals	10,564	8,802
Deferred income (see note 14)	18,473	705
	30,593	17,766

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

14. Deferred income

	2020	2019
	£	£
At 1 January 2020	705	360
Deferred during the year	18,473	705
Released during the year	(705)	(360)
At 31 December 2020	<u>18,473</u>	<u>705</u>

Deferred income relates to sailing sessions which have been delayed due to the COVID-19 pandemic and to income received for venue hire occurring in 2021.

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	487,305	99,317	586,622
Current assets	151,393	200,000	365,981	717,374
Current liabilities	-	-	(30,593)	(30,593)
Net assets at 31 December 2020	<u>151,393</u>	<u>687,305</u>	<u>434,705</u>	<u>1,273,403</u>
Prior period comparative	£	£	£	£
Tangible fixed assets	397,563	-	293,090	690,653
Current assets	105,166	-	491,907	597,073
Current liabilities	-	-	(17,766)	(17,766)
Net assets at 31 December 2019	<u>502,729</u>	<u>-</u>	<u>767,231</u>	<u>1,269,960</u>

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

16. Movements in funds

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

Purposes of restricted funds

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

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

Included in these funds is a balance at 1 January 2020 of £13,880, income of £75,630, expenditure of £65,411 and balance at 31 December 2020 of £24,099 relating to the Big Lottery Reaching Communities Fund to deliver community engagement and to support a number of participants on AHOY's core programmes.

The AHOY Centre

Notes to the financial statements

For the year ended 31 December 2020

16. Movements in funds (continued)

Purposes of restricted funds (continued)

Portal building and third storey development

The portal building fund was established from donations towards the construction of a building to house sports and classroom facilities. The third storey development fund was established from donations towards the addition of a third storey with additional facilities to allow for the expansion of programmes and activities.

Equipment

The equipment fund includes donations towards tangible fixed assets such as boats, as well as smaller items of equipment. Following purchase, the value of tangible fixed assets is transferred from restricted to unrestricted funds where the asset is used for the general purposes of the charity.

Shared costs

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

Purposes of designated funds

River wall and equipment

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

A new designated fund has been set up and includes the net book value of the buildings owned by

Transfers between funds

The following transfers were made with the agreement of the funders or within existing restrictions, reflecting changes in the mix of programmes and activities from those originally planned, due to the COVID-19 pandemic.

£14,840 transferred from AHOY activity programme to equipment relating to purchase of a new safety boat;

£5,417 transferred from AHOY activity programme and £1,667 transferred from shipmates to sailability;

£7,700 transferred from shipmates to shared costs;

£1,746 transferred from sailing for all to the apprentice programme;

£1,560 transferred from sailing for all to equipment relating to purchase of the new safety boat;

£600 transferred from sailing for all to shared costs;

£16,400 transferred from equipment to unrestricted funds, being the book value of the new safety boat, purchased with restricted funds and used for the general purposes of the charity;

£223,798 transferred from portal building fund to the designated buildings fund as there are no restrictions in place on the use of the building; and

£354,079 transferred from the third storey development fund to the designated buildings fund as there are no restrictions in place on the use of the building.

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For the year ended 31 December 2020

16. Movements in funds (continued)

Prior period comparative	At 1 January 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2019 £
Restricted funds					
AHOY activity programme	-	112,427	(80,042)	-	32,385
Apprenticeships	16,176	40,163	(47,275)	-	9,064
Boats afloat	-	18,750	(5,170)	-	13,580
Equipment	57,476	36,645	(34,645)	(57,476)	2,000
Portal building	261,098	-	(18,650)	-	242,448
Third storey development	179,949	-	(24,834)	-	155,115
Sailability	16,070	48,479	(56,270)	-	8,279
Sailing for All	23,570	62,453	(76,360)	-	9,663
Shared costs	-	19,666	(19,666)	-	-
Shipmates	16,070	124,973	(110,848)	-	30,195
Short Breaks	-	9,876	(9,876)	-	-
Total restricted funds	570,409	473,432	(483,636)	(57,476)	502,729
Unrestricted funds					
General funds	670,177	494,702	(455,124)	57,476	767,231
Total unrestricted funds	670,177	494,702	(455,124)	57,476	767,231
Total funds	1,240,586	968,134	(938,760)	-	1,269,960

17. Related party transactions

During the year there was an agreement in place between Viv Burnett, trustee, and the charity. This agreement specified that the charity could use a cutter owned by Viv Burnett free of charge provided the charity met the cost of storing the boat at their centre.

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

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

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

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

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18. Contingent liability

During 2017, an accident occurred which resulted in an injury to an apprentice working for AHOY and a claim has been made against the charity. At 31 December 2020, this claim had not been resolved. The amount originally claimed was £10,000. The trustees do not expect the claim against the charity to exceed this and are hopeful that the full amount of the claim will be covered by the insurer, resulting in no financial impact on the charity.