DOCKLANDS SAILING CENTRE TRUST

DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2012



Company No: 02317321
Charity No: 801049

DOCKLANDS SAILING CENTRE TRUST

REPORT AND ACCOUNTS

C O N T E N T S

STATUTORY INFORMATION

	Page
Officers and Professional Advisors	2
Directors' and Trustees' Report	3 – 6
Auditor's Report	7
Consolidated Statement of Financial Activities	8
Statement of Financial Activities	9
Group Balance Sheet	10
Balance Sheet	11
Notes to the Accounts	12 – 20

DOCKLANDS SAILING CENTRE TRUST

OFFICERS AND FINANCIAL ADVISORS

Directors/Trustees	M Young (Chair) M Barraclough C Murdock D Thornton J Lancastle P Holmes J Armitage M Phillips
Secretary	C Sanders
Senior Management Team	J Sanders – Centre Manager B Davis – Water Operations Manager
Registered Office	235a Westferry Road Millwall Dock Isle of Dogs London E14 3QS
Auditors	Ramon Lee & Partners Kemp House 152/160 City Road London EC1V 2DW
Bankers	The Co-operative Bank Olympic House 6 Olympic Court Montford Street Salford M5 2QP

DOCKLANDS SAILING CENTRE TRUST

DIRECTOR'S AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2012

The Trustees present their report and audited accounts for the year ended 31st March 2012

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice," Accounting and Reporting by Charities" issued in March 2005

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Docklands Sailing Centre Trust is registered as a company limited by guarantee and not having a capital divided by shares

The company was incorporated on 15th November 1988 and is a registered charity constituted as a limited company under the Memorandum and Articles of Association The charity registration number is 801049 and the company registration number is 2317321

Appointment of trustees

As set out in the Articles of Association the Chair of the Trustees is nominated by Docklands Sailing Centre Trust The Executive Committee of Trustees have power to appoint additional Trustees as it considers fit to do so

The Trustees have no beneficial interest in the company other than as members Two Trustees are also the directors of the company

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practise through their professional and business interests New Trustees are given copies of the Memorandum and Articles of Association

Organisation

The company is organised so that the Directors and Trustees meet regularly to manage it affairs The Executive Committee comprises members from a variety of backgrounds

The daily operations are the responsibility of the Centre Manager who reports to the Board of Trustees

Risk management

The Management Committee has conducted a review of the major risk to which the charity is exposed A risk register has been established and is updated at least annually Where appropriate, systems or procedures have been established to mitigate the risks the charity faces

Public Benefit statement

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission The paragraphs below demonstrate the public benefit arising through the Charity's activities

OBJECTIVES AND ACTIVITIES

The Charity's principal activity is providing or assisting in the provision of facilities for water related activities at the Docklands Sailing Centre, Millwall Dock, and elsewhere for the public benefit in the interest of social welfare The Charity's subsidiary undertaking company, Docklands Sailing Centre Limited, is responsible for the provision and management of bar and catering facilities at the centre

The subsidiary undertaking has entered into a Deed of Covenant with the company under which its taxable income each year is covenanted to the Charity As a result the trading subsidiary will be making a Gift Aid payment of £54,500 (2011 – £61,000)

ACHIEVEMENTS AND PERFORMANCE

- Young DSWC sailors attended the RS Feva Sailing World Championships in the Netherlands and returned with the Junior World Champion title
- Tower Hamlets and Lambeth topped the London Youth Games with a first and second overall in the sailing Both boroughs were supported by DSWC coaches and sailors
- Tower Hamlets won the Kayak Slalom event at the London Youth Games with kayaks and coaches from DSWC representing the borough
- DSWC topped the leader board for the London Youth Sailing Traveller Series
- DSWC sailors ruled the waves at the annual London Regatta by winning all the events in the youth and adult categories
- Two DSWC staff members attended the ISAF World Sailing Championships in the 49er Olympic Sailing Class in an attempt to qualify for the London 2012 Olympic Games, but narrowly missed selection

School groups

- We have had an increase in the number of schools attending DSWC and the link created with the Tower Hamlets School Sports Partnership has been very fruitful, creating links with many local schools who are now attending DSWC regularly
- The first Tower Hamlets inter schools competition was held during the year, with an aim of introducing completion amongst the local schools who attended regular sessions during the season This was very successful and supported by the national governing body for sailing (RYA)
- The Oppi fleet that was purchased has proved a great resource and investment for providing school sessions, but it is apparent that there is still a need to increase the fleet size by another three boats to accommodate a class of 32 students which is standard class size
- The London Nautical School has formed a partnership with DSWC where the school attends the Centre five days per week all year round with regular double sessions on single days Through the partnership DSWC has gained all the boats and equipment owned by LNS as an added recourse for other schools and general sessions This has been a great benefit adding value and renewed quality to our school sessions
- The City of London School has continued to attend DSWC with a regular annual booking three days per week throughout the year

Youth Club

- Youth Club has proved as popular as always with numbers remaining consistent and on occasion exceeding what we can cater for Unfortunately when numbers exceed the places we offer we are turning people away Youth Club has provided a regular flow of new youth members to DSWC

Schools, community groups

- A number of local youth groups have attended DSWC for Watersports sessions and on occasion we see the return of an individual at Youth Club and joining as a youth member

Racing

- The Youth Racing Program was very successful with results being achieved at all competitions attended A number of DSWC youth members were selected by the RYA Zone Squads from their performance on the national and international racing circuit
- DSWC provides the use of boats for young sailors to use at away competition, for no cost The parents have formed a volunteer group which helps with transport and care of the children and equipment for the away events
- DSWC provides regular race coaching and regatta coaching support This has been the backbone for the rapid growth in the racing program and the key instigator for the results achieved by DSWC sailors
- An Adult racing program has been started with a vision of adult race development Monday nights have become a club night for members and new potential members to participate in racing and coaching provided by DSWC
- A monthly team racing event is held on a Monday evening inviting DSWC teams and teams from other London clubs to participate This has been very successful and is now being adopted by other clubs to create a networking sailing scene for adults and youth within London

Other Projects

- Youth kayaking at docklands has seen huge improvements this year with a combination of a Canoe Foundation grant enabling us to buy slalom kayaks and the creation of our own flatwater slalom course These developments are already yielding results with Tower Hamlets winning the Slalom event at the London Youth Games
- School kayaking sessions throughout the year has seen a steady stream of young people get to grips with many different aspects of the sport, with children from the London Nautical School in particular progressing through a number of the youth and adult qualifications

We are grateful for all our funders, staff, volunteers and users and Docklands Sailing Centre Limited for making this one of the most successful operational years the Centre has had

FINANCIAL REVIEW

The Group incurred a surplus for the year of £44,259 (2011 – deficit £13,496) The Trustees consider that the Charity performed satisfactorily during the year

Principal funding sources

The main funding sources for the charity are membership income, income from water activities and events and income from the trading subsidiary

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish

The policy of the Trustees is to invest any surplus funds on bank deposit

Reserves policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted reserves to cover the Charity's contractual commitments and provide a sound base for the future Ideally, this should be equivalent to a minimum level of 2 months of the annual budget At the 31st March 2012 the unrestricted reserves totalled £60,753 (2011 – £84,405)

FUTURE ACTIVITIES

The Charity intends to continue to develop its range of services during the forthcoming year for the benefit of the local community

Charitable and political donations

During the year the company made no political or charitable donations

Statement of Director's/Trustee's Responsibilities

The Trustees (who are also directors of Docklands Sailing Centre Trust for the purposes of company law) are responsible for preparing the preparing the Annual Report and the financial statements in accordance with applicable law and regulation

Company law requires the Directors to prepare financial statements for each financial year Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period In preparing these financial statements, the Directors are required to

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Members of the Management Committee

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2

Statement of disclosure to auditors

So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware Additionally, the Directors have taken all the necessary steps that we ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Auditors

A resolution will be proposed at the Annual General Meeting that Ramon Lee & Partners be re-appointed as auditors of the charity for the ensuing year

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

APPROVAL

This report was approved by the Board of Trustees and signed on its behalf by

~~D Thornton~~ M F Young
Director

11th June 2012

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS AND TRUSTEES OF

DOCKLANDS SAILING CENTRE TRUST

We have audited the financial statements of Dockland Sailing Centre Trust for the year ended 31 March 2012 which comprise the Consolidated Statement of Financial Activities (Summary Income and Expenditure Account), Statement of Financial Activities (Summary Income and Expenditure Account), the Group Balance Sheet, Balance Sheet and related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company'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 company'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 any responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Director's and Trustees report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st March 2012, and of the group's and the parent charitable company's 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

OPINION ON THE OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Director's and Trustees report

DAVID TERRY (Senior Statutory Auditor)
for and on behalf of RAMON LEE & PARTNERS
CHARTERED ACCOUNTANTS
STATUTORY AUDITOR

KEMP HOUSE
152/160 CITY ROAD
LONDON EC1V 2DW

11th June 2012

DOCKLANDS SAILING CENTRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2012

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	2012 £	2011 £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income					
Donations and grants	2	1,040	74,337	75,377	14,228
Activities for generating funds					
Income of trading subsidiary	3	443,486	-	443,486	478,333
Room hire and other income		12,542	-	12,542	6,947
Interest receivable		65	-	65	79
Fundraising income		500	-	500	1,050
Incoming resources from charitable activities:					
Sailing and watersports activities		85,089	-	85,089	60,498
Membership, course fees and other income		96,307	-	96,307	79,956
Boat hire and storage		305	-	305	2,410
Donations and grants	2	-	11,609	11,609	12,320
Total incoming resources		639,333	85,946	725,279	655,821
Resources expended					
Cost of generating funds.					
Expenses of trading subsidiary	4	382,067	-	382,067	408,527
Charitable expenditure					
Costs of activities	4	278,758	18,035	296,793	258,750
Governance costs	4	2,160	-	2,160	2,040
Total resources expended		662,985	18,035	681,020	669,317
Net incoming (outgoing) resources		(23,652)	67,911	44,259	(13,496)
Reconciliation of funds					
Total funds, brought forward		84,405	24,583	108,988	122,484
Total funds, carried forward		60,753	92,494	153,247	108,988

The Statement of Financial Activities includes all gains and losses recognised in the year

All incoming resources and resources expended derive from continuing activities

The notes on pages 12 to 20 form part of these accounts

DOCKLANDS SAILING CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2012

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds	Restricted Funds	2012	2011
Incoming resources		£	£	£	£
Incoming resources from generating funds:					
Voluntary income					
Donations and grants	2	55,540	74,337	129,877	75,228
Activities for generating funds					
Room hire and other income		12,542	-	12,542	6,947
Interest receivable		65	-	65	79
Fundraising income		500	-	500	1,050
Incoming resources from charitable activities:					
Sailing and watersports activities		85,089	-	85,089	60,498
Membership, course fees and other income		96,307	-	96,307	79,956
Boat hire and storage		305	-	305	2,410
Donations and grants	2	-	11,609	11,609	12,320
Total incoming resources		250,347	85,946	336,293	238,488
Resources expended					
Charitable expenditure:					
Costs of activities	4	278,758	18,035	296,793	258,750
Governance costs	4	2,160	-	2,160	2,040
Total resources expended		280,918	18,035	298,953	260,790
Net incoming (outgoing) resources		(30,571)	67,911	37,340	(22,302)
Reconciliation of funds					
Total funds, brought forward		46,279	24,583	70,862	93,164
Total funds, carried forward		15,708	92,494	108,202	70,862

The Statement of Financial Activities includes all gains and losses recognised in the year

All incoming resources and resources expended derive from continuing activities

The notes on pages 12 to 20 form part of these accounts

DOCKLANDS SAILING CENTRE TRUST

GROUP BALANCE SHEET

AS AT 31ST MARCH 2012

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		167,981		94,215
CURRENT ASSETS					
Stock	10	3,339		3,413	
Debtors	11	25,136		35,162	
Cash at bank and in hand		57,337		75,093	
		85,812		113,668	
CREDITORS: amounts falling due within one year	12	(100,546)		(98,895)	
NET CURRENT ASSETS			(14,734)		14,773
NET ASSETS			153,247		108,988
INCOME FUNDS					
Unrestricted funds			60,753		84,405
Restricted funds			92,494		24,583
			153,247		108,988

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006

These accounts were approved by the Board of Directors and Trustees on 11th June 2012 and signed on its behalf by

..... **M Young**

Company No: 02317321

The notes on pages 12 to 20 form part of these accounts

DOCKLANDS SAILING CENTRE TRUST

BALANCE SHEET AS AT 31ST MARCH 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	8	108,801		37,366	
Investments	9	2		2	
			108,803		37,368
CURRENT ASSETS					
Debtors	11	9,528		20,941	
Cash at bank and in hand		25,634		37,425	
		35,162		58,366	
CREDITORS: amounts falling due within one year	12	(35,763)		(24,872)	
NET CURRENT ASSETS			(601)		33,494
NET ASSETS			108,202		70,862
INCOME FUNDS					
Unrestricted funds			15,708		46,279
Restricted funds			92,494		24,583
			108,202		70,862

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006

These accounts were approved by the Board of Directors and Trustees on 11th June 2012 and signed on its behalf by

..... **M Young**

Company No: 02317321

The notes on pages 12 to 20 form part of these accounts

DOCKLANDS SAILING CENTRE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006 The principal accounting policies adopted in the preparation of the financial statements are set out below

1.2 Group financial statements

The group financial statements consolidate the accounts of Docklands Sailing Centre (the 'company') and its wholly owned subsidiary, Docklands Sailing Centre Limited The Directors have taken advantage of the provisions of Section 408 of the Companies Act 2006 and do not present an individual profit and loss account for the company

1 3 Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability Such income is only deferred when

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement

Investment income is recognised on a receivable basis Incoming resources from charitable trading activity are accounted for when earned

1.4 Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements Further details of the contribution made by volunteers can be found in the trustee's annual report

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimated based on the value of the contribution to the charity There were no such donations during the year

1.5 Irrecoverable VAT

All resources expended are classified under activity heading that aggregate all costs related to the category Irrecoverable VAT is charged against the category of resources expended for which it was incurred

1.6 Resources expended

Expenditure is recognised when a liability is incurred Contractual arrangements and performance related grants are recognised as goods or services are supplied

- Costs of generating funds are those cost incurred in attracting voluntary income, and those incurred in trading activities that raise funds
- Charitable activities include expenditure associated with the main objectives of the charity and include both the direct costs and support costs relating to these activities
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e g staff costs by the time spent and other costs by their usage, or transactions

1.7 Stock

Stock is shown at the lower of cost and net realisable value Stock consists of bar purchases

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation Individual fixed assets costing £1,000 or more are capitalised at cost

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Land & building	-	25% on the reducing balance basis
Plant & machinery	-	25% on the reducing balance basis
Fixtures & fitting	-	25% on the reducing balance basis

1.9 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Management Committee

The designated funds are monies set aside out of general funds and designated for specific purposes by the Management Committee

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions

2. DONATIONS AND GRANTS

	GROUP			
	Unrestricted	Restricted	2012	2011
DONATIONS AND GRANTS	£	£	£	£
Voluntary income				
Other Donations	1,040	-	1,040	4,232
Isle of Dogs Community Foundation	-	31,329	31,329	-
Sports England	-	41,508	41,508	9,996
Canoe England	-	1,500	1,500	-
	1,040	74,337	75,377	14,228
Incoming resources from charitable activities				
Isle of Dogs Community Foundation	-	3,000	3,000	-
Royal Yachting Association	-	-	-	1,100
Donations	-	8,609	8,609	11,200
	-	11,609	11,609	12,300
Total grants and donations	1,040	85,946	86,986	26,528

	CHARITY			
	Unrestricted	Restricted	2012	2011
DONATIONS AND GRANTS	£	£	£	£
Voluntary income				
Dockland Saling Centre Limited	54,500	-	54,500	61,000
Other Donations	1,040	-	1,040	4,232
Isle of Dogs Community Foundation	-	31,329	31,329	-
Sports England	-	41,508	41,508	9,996
Canoe England	-	1,500	1,500	-
	55,540	74,337	129,877	75,228
Incoming resources from charitable activities.				
Isle of Dogs Community Foundation	-	3,000	3,000	-
Royal Yachting Association	-	-	-	1,100
Donations	-	8,609	8,609	11,220
	-	11,609	11,609	12,320
Total grants and donations	55,540	85,946	141,486	87,548

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The wholly-owned trading subsidiary, Docklands Sailing Centre Limited, which is registered in England and Wales, pays all but a small proportion of its profits to the charity by gift aid The principal activity of the subsidiary company is that of the management of bar and catering facilities of the Docklands Sailing and Water Centre

The charity owns the entire issued share capital of 2 Ordinary Shares of £1 each Audited accounts are filed with the Registrar of Companies A summary of the trading results for the year ended 31st March 2012 is shown below

SUMMARY PROFIT AND LOSS ACCOUNT:	2012 £	2011 £
Turnover	439,111	468,333
Cost of sales and administration costs	(382,067)	(408,527)
Other income	4,375	10,000
Net profit	61,419	69,805
Amount gift aided to the charity	(54,500)	(61,000)
Retained in subsidiary	6,919	8,806
The assets and liabilities of the subsidiary were:		
Fixed assets	59,180	56,847
Current assets	62,920	74,302
Current liabilities	(77,055)	(93,022)
Total net assets	45,045	38,127
Aggregate share capital and reserves	45,045	38,127

4. COST OF ACTIVITIES

	Basis of allocation	Trading subsidiary £	Sailing and water activity £	Governance £	2012 £	2011 £
Costs directly allocated to activities:						
Salaries and staff costs	Direct	142,857	200,559	-	343,416	321,593
Subcontractor costs	Direct	4,790	790	-	5,580	4,635
Consumables	Direct	108,510	6,307	-	114,817	121,384
Training	Direct	125	4,125	-	4,250	683
Travelling	Direct	1,253	-	-	1,253	1,415
Water rates	Direct	960	960	-	1,920	2,165
Repairs and maintenance	Direct	16,143	17,304	-	33,447	39,310
Light and heat	Direct	11,671	11,671	-	23,342	21,014
Hire of equipment	Direct	9,332	-	-	9,332	7,729
Cleaning	Direct	8,844	9,802	-	18,646	17,568
Advertising	Direct	4,477	-	-	4,477	3,813
Licence	Direct	407	1,405	-	1,812	3,693
Depreciation	Direct	19,726	9,647	-	29,373	31,405
Audit fees	Direct	4,400		2,160	6,560	6,340
Support costs allocated to activities:						
Finance and administration staff	Staff time	19,483	19,483	-	38,966	36,492
Insurance	Usage	8,863	8,863	-	17,726	16,939
Postage and stationary	Usage	1,145	1,294	-	2,439	4,731
Hire of equipment	Usage	1,405	1,686		3,091	2,877
Telephone	Usage	1,059	1,271	-	2,330	2,555
Computer costs	Usage	2,021	2,425	-	4,446	3,584
Bank charges and interest	Usage	173	42	-	215	223
Credit card charges	Usage	1,311	1,573	-	2,884	2,150
Bad debts	Usage	-	-	-	-	1,278
Legal and Professional fees	Usage	10,667	14	-	10,681	11,575
Sundry expenses	Usage	2,445	749	-	3,194	4,166
Profit on sale of fixed assets	Usage	-	(3,177)	-	(3,177)	-
		382,067	296,793	2,160	681,020	669,317

5. OPERATING SURPLUS

Operating surplus is shown after charging	2012 £	2011 £
Depreciation of tangible fixed assets	29,374	31,405
Auditors' remuneration	6,560	6,340
Other non-audit fees	1,900	2,000

6. DIRECTORS AND EMPLOYEES

STAFF COSTS	2012 £	2011 £
Wages and salary	353,587	335,827
National Insurance	28,105	26,089
	381,692	361,916

As a charity, no director received any remuneration in the year (2011 - £nil) No employee received remuneration in excess of £60,000 during the year The average monthly number of staff employed by the charity during the year was as follows

	2012	2011
Direct charitable work	34	31
Administrative work	2	2
Total	36	33

7. TANGIBLE FIXED

GROUP	2012 £	2011 £
NET BOOK VALUES		
Land & buildings	79,858	-
Plant and machinery	67,905	67,258
Fixtures ,fittings & equipment	20,218	26,957
	167,981	94,215

MOVEMENTS IN YEAR

Cost or valuation	Opening Balances £	Additions £	Disposals £	Closing Balances £
Land & buildings	15,000	79,858	-	94,858
Plant and machinery	384,429	23,754	51,470	356,713
Fixtures ,fittings & equipment	97,530	-	-	97,530
	496,959	103,612	51,470	549,101

Depreciation	Opening Balances £	Charge For Year £	Disposals £	Closing Balances £
Land & buildings	15,000	-	-	15,000
Plant and machinery	317,171	22,634	50,997	288,808
Fixtures ,fittings & equipment	70,573	6,739	-	77,312
	402,744	29,373	50,997	381,120

8. TANGIBLE FIXED ASSETS

CHARITY	2012 £	2011 £
NET BOOK VALUES		
Land & buildings	79,858	-
Plant and machinery	24,850	31,909
Fixtures ,fittings & equipment	4,093	5,457
	108,801	37,366

MOVEMENTS IN YEAR

Cost or valuation	Opening Balances £	Additions £	Disposals £	Closing Balances £
Land & buildings	15,000	79,858	-	94,858
Plant and machinery	259,797	1,697	51,470	210,024
Fixtures ,fittings & equipment	12,576	-	-	12,576
	287,373	81,555	51,470	317,458

Depreciation	Opening Balances £	Charge For Year £	Disposals £	Closing Balances £
Land & buildings	15,000	-	-	15,000
Plant and machinery	227,888	8,283	50,997	185,174
Fixtures ,fittings & equipment	7,119	1,364	-	8,483
	250,007	9,647	50,997	208,657

9. FIXED ASSET INVESTMENTS

	GROUP		CHARITY	
	2012 £	2011 £	2012 £	2011 £
Investment at cost	2	2	2	2

The investment shown above represents the cost of the entire issued share capital of the subsidiary undertaking, Docklands Sailing Centre Limited, which is incorporated in England & Wales Results of the subsidiary are set out in note 3

10. STOCK

	GROUP		CHARITY	
	2012	2011	2012	2011
	£	£	£	£
Bar stock	3,339	3,413	-	-
	3,339	3,413	-	-

11. DEBTORS

	GROUP		CHARITY	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors and accrued income	14,124	2,042	9,528	1,942
Subsidiary undertaking	-	-	-	18,999
Other debtors and prepayments	11,012	33,120	-	-
	25,136	35,162	9,528	20,941

12. CREDITORS: amounts falling due within one year

	GROUP		CHARITY	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	60,035	52,449	-	-
Taxation and social security	7,087	1,071	-	-
Deferred income (note 17)	24,620	38,273	19,087	22,070
Subsidiary undertaking	-	-	12,272	-
Accruals and other creditors	8,804	7,102	4,404	2,802
	100,546	98,895	35,763	24,872

13. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares

14. FUNDS OF THE CHARITY

Restricted funds represent the remaining balance of funds received from donors for specific project expenditure and any surplus/deficit on those ongoing projects

Unrestricted funds represent the remaining balance of funds received from donors, which are not tied to any specific project

15. MOVEMENTS IN FUNDS

	GROUP			
	Balance as at 01.04.11 £	Income £	Expenditure £	Balance as at 31.03 12 £
Restricted funds.				
Youth Programs	-	10,709	10,709	-
Volunteer training	-	900	900	-
Disable users	380	-	-	380
Waterside fixtures and equipment	23,753	1,500	6,313	18,940
Landside fixtures and equipment	450	-	113	337
Building development	-	72,837	-	72,837
	24,583	85,946	18,035	92,494
Unrestricted funds:				
General funds	84,405	639,333	662,985	60,753
	108,988	725,279	681,020	153,247

	CHARITY			
	Balance as at 01.04.11 £	Income £	Expenditure £	Balance as at 31 03 12 £
Restricted funds:				
Youth Programs	-	10,709	10,709	-
Volunteer training	-	900	900	-
Disable users	380	-	-	380
Waterside fixtures and equipment	23,753	1,500	6,313	18,940
Landside fixtures and equipment	450	-	113	337
Building development	-	72,837	-	72,837
	24,583	85,946	18,035	92,494
Unrestricted funds:				
General funds	46,279	250,347	280,918	15,708
	70,862	336,293	298,953	108,202

Purpose of Restricted Fund:

Youth Programme – funding received towards the staff costs of the youth programs

Volunteer training – funding towards the wages cost of volunteer training

Disable training - funding towards cost of disable users costs

Waterside fixtures and equipment – funding towards purchase of boats and a mooring for the pontoon Balance carried forward represents the un-depreciated cost

Waterside fixtures and equipment – funding towards purchase of equipment Balance carried forward represents the un-depreciated cost

Building development – funding towards building development costs The balance carried forward represents un-depreciated cost

16. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	GROUP			COMPANY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Tangible fixed assets	75,867	92,114	167,981	16,689	92,114	108,803
Net current assets	(15,114)	380	(14,734)	(981)	380	(601)
	60,753	92,494	153,247	15,708	92,494	108,202

17. DEFERRED INCOME

	GROUP		CHARITY	
	2012	2011	2012	2011
	£	£	£	£
Balance brought forward	38,273	62,885	22,070	41,207
Movement during the year	(13,653)	(24,612)	(2,983)	(19,137)
Balance carried forward	24,620	38,273	19,087	22,070

Deferred income represents membership fees and events income relating to 2012/13

18. RELATED PARTY TRANSACTION

For the whole of the year, the charity was under the control of the Directors and Trustees as shown on page 2

As at the balance sheet date the company owed £12,272 (2011 – debtor £18,999) to its subsidiary, the Docklands Sailing Centre Limited

During the year, Docklands Sailing Centre Trust received a donation of £54,500 (2011 – £61,000) from Docklands Sailing Centre Limited

Also during the year £nil (2011 – £980) was paid to The London Sea School for tuition This company is controlled by C Murdock, a Trustee of the Docklands Sailing Centre Trust