



Bury Lake Young Mariners

Alan Russell
Hon. Treasurer

Revenues Section
Town Hall
Watford
Hertfordshire
WD17 3EX

CORPORATE
SERVICE
26 APR 2016
RECEIVED

24th April 2016

Dear Sirs,

Application for Business Rates Relief

Please find enclosed completed application forms for Business Rates relief.

Also enclosed are copies of accounts covering the last three years and a copy of the Articles of Association (constitution) as requested.

I trust that this provides all the information you may require. Please let me know if any other information is needed.

Thank you for your consideration of this application.

Yours sincerely,

Hon. Treasurer



Bury Lake Young Mariners
Registered Charity: 1102102 ~ Registered Company: 4389344
Registered Address: PO BOX 2467, Watford, WD18 1XJ

BUSINESS RATES

Application for Mandatory and/or Discretionary Rate Relief

Name and address:

ALAN RUSSELL

Account Number

The Council has the provision for granting relief to charities and other similar organisations under sections 43, 45, 47 and 64 of the Local Government Finance Act 1988. Mandatory relief will be granted to Registered Charities and Community Amateur Sports Clubs, whilst Discretionary Relief may be granted to charities and other not for profit organisations.

A

Applicant Details

Name of organisation:

BURY LAKE YOUNG MARINERS

Registered Address:

PO BOX 2467, WATFORD, WD18 1XJ

Telephone Number:

E-mail Address:

Address of premises, for which relief is being claimed:

1st Premises

BURY LAKE BOAT HOUSE

2nd Premises

Do you own the freehold of these premises?

Yes

No

☐
☒

If no, please provide details of the landlord:

THREE RIVERS DISTRICT COUNCIL

Relief claimed from (date):

2016/17

Name and address of representative (if different from above):

BUSINESS RATES

Important Note

Charitable Relief will be granted as long as all the required criteria have been satisfied. Restrictions to Discretionary relief may be made, dependant on the financial standing and objectives of the organisation or charity.

B

Charity or Organisation Details

(please tick)

Yes No

Is the applicant:

A registered charity?

☒
☐

Excepted or exempt from registration?

☐
☒

Recognised as a charity for Income Tax purposes?

☒
☐

A registered Community Amateur Sports Club (CASC)?

☐
☒

Please use separate sheet if you need more room to answer any of these questions

Access

Is membership open to all sections of the community? (Please give details of any restrictions on membership, the costs of membership, and any other information you think is relevant.) Generally, organisations should be prepared to show that membership is open to anyone.

OPEN TO ALL

Do you actively encourage membership from particular groups in the community? (For example: young people, older age groups, people with disabilities etc.)

YOUNG PEOPLE, FAMILIES, ACTIVE RETIRED

Are the facilities available to people who are not members? (For example: schools, casual public sessions and so on.)

YES, WEEKLY OPEN-ACCESS SESSIONS

BUSINESS RATES**Facilities**

Does the organisation:

Yes

No

Provide training or education for its members?

Provide schemes for particular groups to develop their skills?
(for example, young people, people with disabilities, retired people.)**Other Issues**Is the organisation affiliated to local or national organisations?
(for example: local sports or arts councils, national representative bodies.)

What percentage of the membership is made up of people who live mainly in the area covered by the Council?

50

%

If applicable, please explain why registration with the Charity Commission is not required?

N/A

Please describe the charity or organisation's main purposes and objectives:

DEVELOPMENT OF YOUNG PEOPLE THROUGH THE
MEDIUM OF SAILING.

BUSINESS RATES

C

The Premises

(please tick)

Yes No

Are the premises wholly or mainly used for charitable purposes
(this relates to the area of the property that you use)

☒ ☐

Is there a licensed bar on the premises?

☐ ☒

Are the premises used for any purposes other than for the charity
or organisation for which this application concerns?

☐ ☒

If yes please provide details

Are the premises used wholly or partly as a shop to sell goods
given to the charity

☐ ☒

If 'yes' please provide the percentage of sales that are attributable
to donated goods

 %

Percentage of sales used to support the objectives of the charity

 %

Please give precise details of the activities carried out from the premises:

SAIL TRAINING, WATERSPORTS, RECREATION

Important Note

(Please read and tick boxes as appropriate)

Any charity applying for 80% mandatory relief must supply their
charity commission registration number

1102162

Any CASC applying for 80% mandatory relief must supply a copy of
their letter of registration

☐ N/A

Any registered charity or CASC applying for an additional 20% discretionary relief or any other 'not
for profit' organisation applying solely for discretionary relief must submit the following:

A copy of Trust Deed or Written Constitution

☒

Accounts for the last THREE financial years clearly showing
Income and Expenditure and any restricted or designated funds

☒

I declare that the information given in this application is true and
accurate to the best of my knowledge

Signature

Date

24/4/2016

Position with or relation to charity / organisation

HON. TREASURER

Please return to:

Revenues Section
Town Hall
WATFORD
WD17 3EX
email nndr@watford.gov.uk
or nndr@threerivers.gov.uk

APPLICANTS WHO DO NOT SUBMIT THE REQUIRED
INFORMATION WILL NOT BE CONSIDERED FOR RELIEF

BUSINESS RATES

Application for Mandatory and/or Discretionary Rate Relief

Name and address:

ALAN RUSSELL

Account Number

100628861

The Council has the provision for granting relief to charities and other similar organisations under sections 43, 45, 47 and 64 of the Local Government Finance Act 1988. Mandatory relief will be granted to Registered Charities and Community Amateur Sports Clubs, whilst Discretionary Relief may be granted to charities and other not for profit organisations.

A

Applicant Details

Name of organisation:

BURY LAKE YOUNG MARINERS

Registered Address:

PO BOX 2467, WATFORD, WD18 1XJ

Telephone Number:

E-mail Address:

Address of premises, for which relief is being claimed:

1st Premises

BURY LAKE BOAT HOUSE

2nd Premises

Do you own the freehold of these premises?

Yes

☐

No

☒

If no, please provide details of the landlord:

THREE RIVERS DISTRICT COUNCIL

Relief claimed from (date):

2016/17

Name and address of representative (if different from above):

BUSINESS RATES

Important Note

Charitable Relief will be granted as long as all the required criteria have been satisfied. Restrictions to Discretionary relief may be made, dependant on the financial standing and objectives of the organisation or charity.

B

Charity or Organisation Details

(please tick)

Yes No

Is the applicant:

A registered charity?

☒☐

Excepted or exempt from registration?

☐☒

Recognised as a charity for Income Tax purposes?

☒☐

A registered Community Amateur Sports Club (CASC)?

☐☒

Please use separate sheet if you need more room to answer any of these questions

Access

Is membership open to all sections of the community? (Please give details of any restrictions on membership, the costs of membership, and any other information you think is relevant.) Generally, organisations should be prepared to show that membership is open to anyone.

OPEN TO ALL

Do you actively encourage membership from particular groups in the community? (For example: young people, older age groups, people with disabilities etc.)

YOUNG PEOPLE, FAMILIES, ACTIVE RETIRED.

Are the facilities available to people who are not members? (For example: schools, casual public sessions and so on.)

YES, WEEKLY OPEN-ACCESS SESSIONS

DISCRETIONARY RATE RELIEF

BUSINESS RATES**Facilities**

Does the organisation:

Yes

No

Provide training or education for its members?

Provide schemes for particular groups to develop their skills?
(for example, young people, people with disabilities, retired people.)**Other Issues**Is the organisation affiliated to local or national organisations?
(for example: local sports or arts councils, national representative bodies.)

What percentage of the membership is made up of people who live mainly in the area covered by the Council?

50 %

If applicable, please explain why registration with the Charity Commission is not required?

N/A

Please describe the charity or organisation's main purposes and objectives:

DEVELOPMENT OF YOUNG PEOPLE THROUGH THE
MEDIUM OF SAILING

BUSINESS RATES**C****The Premises**

(please tick)

Yes

No

Are the premises wholly or mainly used for charitable purposes (this relates to the area of the property that you use)

Is there a licensed bar on the premises?



Are the premises used for any purposes other than for the charity or organisation for which this application concerns?



If yes please provide details

Are the premises used wholly or partly as a shop to sell goods given to the charity



If 'yes' please provide the percentage of sales that are attributable to donated goods

 %

Percentage of sales used to support the objectives of the charity

 %

Please give precise details of the activities carried out from the premises:

SAIL TRAINING, WATERSPORTS, RECREATION

Important Note

(Please read and tick boxes as appropriate)

Any charity applying for 80% mandatory relief must supply their charity commission registration number

110 2162

Any CASC applying for 80% mandatory relief must supply a copy of their letter of registration

☐ N/A

Any registered charity or CASC applying for an additional 20% discretionary relief or any other 'not for profit' organisation applying solely for discretionary relief must submit the following:

A copy of Trust Deed or Written Constitution



Accounts for the last THREE financial years clearly showing Income and Expenditure and any restricted or designated funds



I declare that the information given in this application is true and accurate to the best of my knowledge

Signature

[Redacted Signature]

Date

24/4/2016

Position with or relation to charity / organisation

Hon. TREASURER

Please return to:

Revenues Section

Town Hall

WATFORD

WD17 3EX

email nndr@watford.gov.ukor nndr@threerivers.gov.uk

**APPLICANTS WHO DO NOT SUBMIT THE REQUIRED
INFORMATION WILL NOT BE CONSIDERED FOR RELIEF**

Charity Registration No. 1102162

Company Registration No. 04389344 (England and Wales)

BURY LAKE YOUNG MARINERS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

BURY LAKE YOUNG MARINERS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Childerhouse Mr M Colston Mr J Constable Ms P Parks Mr D Ridout	(Appointed 25 October 2015) (Appointed 25 October 2015)
----------	--	--

Charity number 1102162

Company number 04389344

Registered office PO Box 2467
Watford
Herts
WD18 1XJ

Independent examiner Rouse Partners LLP
55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

BURY LAKE YOUNG MARINERS LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 18

BURY LAKE YOUNG MARINERS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their report and accounts for the year ended 31 March 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and activities

Bury Lake Young Mariners Limited is committed to the development of young people through the medium of sailing and other water based sports. This is achieved through:

1. The provision of sailing equipment and facilities for use by young people of all ages;
2. The organisation of sailing activities;
3. The provision of facilities for disabled and disadvantaged people;
4. The development of skills and qualifications for youth and adult leaders to support these aims and objectives.

BLYM has a fleet of more than 100 modern dinghies and 10 safety boats and there is an agreed policy of progressive replacement of the fleet to maintain an attractive offering to all ages and ability levels. This includes beginners sailing for the first time, as well as intermediate and advanced level sailors, across the age spectrum. Some go on to compete successfully at regional, national and international level.

Achievements and performance

During the year, we had 219 (2014/15: 230) personal and family members, and 30 (2014/15: 34) affiliated group members. Many new members are attracted to become members having taken one of BLYM's Royal Yachting Association (RYA) courses, which also help to improve sailing skills and the quality of recreational sailing experience. Affiliated groups comprise schools, Scout and Guide groups, Sea Cadets and other youth organisations. BLYM has been particularly successful in working with young people living in disadvantaged areas where there tends to be less opportunity available to young people. BLYM hosts an independent group Colne Valley Special Sailors (CVSS) who provide boats and activities for profoundly disabled people. CVSS is highly successful and in the last year has taken 300 clients onto the water every week.

The take up of RYA courses was very good during the year, with approximately 472 (2014/15: 520) people taking a course, most of whom were able to achieve RYA certification. Many courses were full to capacity. Feedback from participants was almost entirely complimentary.

Plans to rebuild the charity's premises have made good progress. The trustee board extensively reviewed the project for affordability and operational viability. After a formal competitive tendering process in summer 2016 construction work is expected to commence imminently, with fit-out and finalisation in time for the 2018 season. The designated funds already to hand for this project now stand at £382,661. In addition, we have a pledge from Three Rivers District Council and Sport England of grants and interest-free loans totalling £1.15m.

BURY LAKE YOUNG MARINERS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

Financial review

Net Incoming resources for the year amounted to £86,506 (2014/15: £95,682). General reserves stand at £594,227 (2014/15: £507,721).

Investment powers and policy:

The Trustees invest any surplus cash in low risk deposit accounts.

Reserves policy:

The Trustees believe that it is prudent to retain approximately £10,000 in reserve for any unforeseen costs and liabilities. Funds are allocated each year for planned capital purchases and improvements. There is a designated reserve fund in which cash is being accumulated for a major rebuilding programme for the charity's premises. In the year we have spent £32,311 (2014/15: £35,543) on capital equipment to maintain, extend and enhance the equipment available to the charity's beneficiaries.

Plans for future periods

The Trustees believe that the current strategy of the Company is sound, and this will be continued.

In the coming year we will commence construction of a new club house, which is the most exciting development in the history of the charity. The new facility will provide accessible, more spacious, environmentally sensitive and cost-effective facilities, enabling BLYM to become a community hub for the benefit of all.

Public Benefit Statement

Guidance from the Charity Commission has been used to review and develop BLYM's aims and objectives so that activities are clearly focused to derive good public benefit.

In particular BLYM welcomes all young, disabled and disadvantaged people regardless of their personal background, faith, gender and ethnicity. The Trustees believe that this policy of equality and openness to all enriches everyone, through the sharing of skills, experience and knowledge both to those who use the facilities and to those volunteers who deliver the activities.

Structure, governance and management

The charity is a company limited by guarantee and does not have any share capital. The directors therefore have no interests in the company save for the extent of their guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

P Childerhouse

M Colston

M Hoft

A Mathews

C Owen

A Russell

M Walt

F Crane

J Constable

H Gould

P Parks

D Riddout

D Willis

(resigned 22nd July 2015)

(resigned 23rd February 2016)

(resigned 7th November 2015)

(resigned 28 July 2015)

(resigned 24 June 2015)

(appointed 25th October 2015, resigned 17th May 2016)

(appointed 25th October 2015)

(appointed 25th October 2015, resigned 13th April 2016)

(appointed 25th October 2015)

(appointed 25th October 2015)

(appointed 25th October 2015, resigned 23rd February 2016)

BURY LAKE YOUNG MARINERS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

Bury Lake Young Mariners (BLYM) was originally formed in 1982 and became a registered charity, number 286611. Subsequently the Trustees set up Bury Lake Young Mariners Limited, which was later approved by the Charities Commission as a charity with charity number 1102162, and with effect from 1 April 2004 began trading under the new Company designation. The Trustees transferred the assets of the former charity to the Limited Company with effect from the same date. Subsequently permission was granted to drop the word Limited from the company name.

The charity is based on the Bury Lake, Rickmansworth Aquadrome, Frogmore Lane, Rickmansworth, Hertfordshire.

Trustees, who are also directors of the Company, are appointed at the Annual General Meeting or by the existing Trustees during the year. All stand down at the end of the year but may offer themselves for re-election.

Trustee and director induction and training:

New Trustees are given a copy of the Trust documents which are also available from the Chairman and the company's website. Where new Trustees are appointed who are unfamiliar with the duties of a Trustee they are directed towards the guidance published by the Charity Commission and the National Council for Voluntary Organisations.

The company has no paid staff and the Chairman acts in the position of Chief Executive.

Risk management

The trustees have continued to review the effectiveness of the governance, organisation and management of the charity and its activities. P Childerhouse is appointed to be responsible for Health and Safety, and H Gould and P Parks for safeguarding of young people and vulnerable adults. In early 2016 the Trustees commissioned Rouse Partners to conduct an independent review of financial control and governance. The recommendations of their report will be implemented over a 6-month period.

Committee Structure and Management

A number of formats for committee governance and management have been tried and further refinements will be implemented in the summer of 2016. This will give effective control whilst allowing day-to-day decisions to be made without burdensome process.

We are grateful to everyone who has taken a significant role at BLYM during the year, particularly key individual appointments and those involved with the various teams that ensure the effective operation of the charity. We are equally grateful to a small army of volunteer instructors, bosuns and supporters who have also given freely of their time to enable BLYM to deliver its programme. Special mention needs to be made to a group of young volunteer instructors still in full time education who have assisted BLYM in their weekends and holidays. Their commitment is exemplary and the charity could not run without them. The experience they gain in return equips them well for later life giving a win-win outcome.

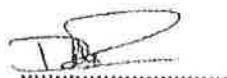
The trustees' report was approved by the Board of Trustees.



Mr J Constable

Trustee

Dated: 3-12-16



Mr D Ridout

Trustee

Dated: 3-12-16

BURY LAKE YOUNG MARINERS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2016

The Trustees, who are also the directors of Bury Lake Young Mariners Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They 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.

BURY LAKE YOUNG MARINERS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BURY LAKE YOUNG MARINERS LIMITED

I report on the accounts of the charity for the year ended 31 March 2016, which are set out on pages 6 to 18.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of Bury Lake Young Mariners Limited for the purposes of company law, are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Rouse Partners LLP

Majid Sadeghi
55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Dated: 9/12/2016

BURY LAKE YOUNG MARINERS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Total 2016 £	Total 2016 £
<u>Income and endowments from:</u>					
Donations and legacies	3	47,063	-	47,063	23,518
Charitable activities	4	119,762	-	119,762	146,139
Other trading activities	5	55,827	-	55,827	55,366
Investments	6	1,816	-	1,816	1,303
Other income	7	1,655	-	1,655	7,485
Total income and endowments		226,123	-	226,123	233,811
<u>Expenditure on:</u>					
Fundraising activities	8	74,468	-	74,468	104,320
Charitable activities	9	65,149	-	65,149	33,809
Total resources expended		139,617	-	139,617	138,129
Net incoming resources before transfers		86,506	-	86,506	95,682
Gross transfers between funds		(86,506)	86,506	-	-
Net income for the year/ Net movement in funds		-	86,506	86,506	95,682
Fund balances at 1 April 2015		10,000	497,721	507,721	412,039
Fund balances at 31 March 2016		10,000	584,227	594,227	507,721

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BURY LAKE YOUNG MARINERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	13		179,300		132,205
Current assets					
Stocks	15	9,911		10,264	
Debtors	16	17,634		20,226	
Cash at bank and in hand		415,842		394,563	
		<u>443,387</u>		<u>425,053</u>	
Creditors: amounts falling due within one year	17	<u>(28,460)</u>		<u>(49,537)</u>	
Net current assets			414,927		375,516
Total assets less current liabilities			<u>594,227</u>		<u>507,721</u>
Income funds					
Unrestricted funds - designated			584,227		497,721
<u>Unrestricted funds - general</u>					
Designated funds	19	584,227		497,721	
General unrestricted funds		<u>(574,227)</u>		<u>(487,721)</u>	
			10,000		10,000
			<u>594,227</u>		<u>507,721</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 03/12/16



Mr J Constable
Trustee



Mr D Ridout
Trustee

Company Registration No. 04389344

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Bury Lake Young Mariners Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is PO Box 2467, Watford, Herts, WD18 1XJ.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102. Under the FRS 102 update bulletin the charity has taken the exemption of not producing a cash flow statement.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2016 are the first accounts of Bury Lake Young Mariners Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Grants receivable are recognised when they are received.

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Membership subscriptions are recognised in the period they relate to upon receipt.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised when received.

Other income includes miscellaneous income and gains on disposals of tangible fixed assets.

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds includes expenses related to running events, on site shops and sailing courses.

Expenditure on charitable activities includes depreciation, support and governance costs which are incurred in running the charity.

Support costs are those that assist the work of the charity and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity and allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building under construction	No depreciation
Boats & other equipment	20% straight line
Fixtures, fittings & equipment	15% straight line

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stock is valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

3 Donations and legacies

	2016	2015
	£	£
Donations and gifts	37,843	12,627
Legacies receivable	3,504	-
Grants received	-	1,448
Gift aid recovery	6,016	9,445
	<u>47,063</u>	<u>23,518</u>

4 Charitable activities

	Expedition fees	Sailing courses and fees	Total 2016	Total 2015
	£	£	£	£
Sales within charitable activities	<u>3,677</u>	<u>116,085</u>	<u>119,762</u>	<u>146,139</u>

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

6 Other trading activities

	2016	2015
	£	£
Membership subscriptions	29,204	26,446
Fundraising events	4,116	-
Shop income	22,507	28,920
Other trading activities	<u>55,827</u>	<u>55,366</u>

6 Investments

	2016	2015
	£	£
Interest receivable	<u>1,818</u>	<u>1,303</u>

7 Other Income

	2016	2015
	£	£
Net gain on disposal of tangible fixed assets	1,400	-
Other Income	255	7,485
	<u>1,655</u>	<u>7,485</u>

8 Fundraising activities

	2016	2015
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	1,192	-
Support costs	505	1,605
Fundraising and publicity	<u>1,697</u>	<u>1,605</u>
<u>Trading costs</u>		
Operating club shop	18,895	42,449
Sailing course expenses	46,031	52,553
Support costs	7,845	7,713
Trading costs	<u>72,771</u>	<u>102,715</u>

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

8 Fundraising activities

(Continued)

	<u>74,468</u>	<u>104,320</u>
For the year ended 31 March 2016		
Fundraising and publicity		1,605
Trading costs		<u>102,715</u>
		<u>104,320</u>

9 Charitable activities

	2016 £	2015 £
Depreciation and impairment	34,550	10,875
Share of support costs (see note 10)	15,885	19,950
Share of governance costs (see note 10)	14,714	2,984
	<u>65,149</u>	<u>33,809</u>
Analysis by fund		
Unrestricted funds - general	65,149	
	<u>65,149</u>	
For the year ended 31 March 2016		
Unrestricted funds - general		33,809
		<u>33,809</u>

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

10 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Training	-	-	-	1,432	Actual basis
Bank charges	2,357	-	2,357	2,895	Actual basis
Computer costs	989	-	989	966	Actual basis
Printing, postage and stationery	1,499	-	1,499	3,050	Actual basis
Rent & overheads	7,907	-	7,907	9,502	Actual basis
Insurance	7,473	-	7,473	6,178	Actual basis
Repair & maintenance	2,071	-	2,071	2,333	Actual basis
Travel & subsistence	1,012	-	1,012	188	Actual basis
First Aid	372	-	372	103	Actual basis
Sundry	555	-	555	2,621	Actual basis
			-		
Governing body fees	-	840	840	404	Actual basis
Professional fees	-	13,874	13,874	2,580	Actual basis
	<u>24,235</u>	<u>14,714</u>	<u>38,949</u>	<u>32,252</u>	
Analysed between					
Fundraising	505	-	505	1,605	
Trading	7,845	-	7,845	7,713	
Charitable activities	15,885	14,714	30,599	22,934	
	<u>24,235</u>	<u>14,714</u>	<u>38,949</u>	<u>32,252</u>	

Governance costs Includes payments to the Accountants amounted to £1,950 (2015- £1,380) for independent examiner fees.

Non-independent examiners fees payable to Accountants amounted to £11,911 (2015- £1,200) in relation to an internal control review, consultancy and VAT advice.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £2,200 for undertaking voluntary duties.

12 Employees

There were no employees during the year.

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

13 Tangible fixed assets

	Building under construction	Fixtures, fittings, boats & other equipment	Total
	£	£	£
Cost			
At 1 April 2015	54,380	423,391	477,771
Additions	51,384	30,281	81,645
Disposals	-	(4,000)	(4,000)
At 31 March 2016	105,764	449,652	555,416
Depreciation and impairment			
At 1 April 2015	-	345,566	345,566
Depreciation charged in the year	-	34,550	34,550
Eliminated in respect of disposals	-	(4,000)	(4,000)
At 31 March 2016	-	376,116	376,116
Carrying amount			
At 31 March 2016	105,764	73,536	179,300
At 31 March 2015	54,380	77,825	132,205

More information on the impairment arising in the year is given in note 14.

Capitalised costs under buildings under construction relate to architects and professional fees incurred in respect of the construction project.

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2016 £	2015 £
In respect of: Property, plant and equipment	-	1,361

16 Stocks

	2016 £	2015 £
Finished goods and goods for resale	9,911	10,264

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

16 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	17,145	12,530
Prepayments and accrued income	489	7,698
	<u>17,634</u>	<u>20,228</u>

17 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Deferred income	18	12,879	22,784
Trade creditors		-	800
Other creditors		3,000	2,250
Accruals		12,581	23,703
		<u>28,460</u>	<u>49,537</u>

18 Deferred Income

	2016 £	2015 £
Other deferred income	<u>12,879</u>	<u>22,784</u>

Deferred income is included in the financial statements as follows:

	2016 £	2015 £
Current liabilities	<u>12,879</u>	<u>22,784</u>
	<u>12,879</u>	<u>22,784</u>

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 April 2015 £	Movement in funds			Balance at 31 March 2016 £
		Incoming resources £	Resources expended £	Transfers £	
Building Fund	385,516	-	-	17,145	382,661
Asset Valuation Fund	132,205	-	-	69,361	201,566
	<u>497,721</u>	<u>-</u>	<u>-</u>	<u>86,506</u>	<u>584,227</u>

The Trustees consider it prudent to maintain general funds in the region of at least £10,000 to provide for the short term costs of the charitable activities undertaken by the company.

The facilities currently occupied by Bury Lake Young Mariners are in need of modernisation and improvement and the directors have identified a number of capital projects which will need to be carried out as and when funds permit. Funds in excess of the current working capital requirements above have therefore been transferred to the designated funds to provide for the costs of these building and capital projects.

The general and building funds are tied up in liquid and near liquid assets and the asset value reserve is tied up in the fixed assets of the company.

20 Analysis of net assets between funds

	Unrestricted £	Designated £	Total £
Fund balances at 31 March 2016 are represented by:			
Tangible assets	(39,411)	218,711	179,300
Current assets/(liabilities)	<u>49,411</u>	<u>385,516</u>	<u>414,927</u>
	<u>10,000</u>	<u>584,227</u>	<u>594,227</u>

21 Operating lease commitments

The operating lease represents rentals payable to Three Rivers District Council. The lease is negotiated over terms of a rolling agreement and rentals are fixed at £3,000 per annum.

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

22 First-time adoption of SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 March 2016.

The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below.

a) Changes in accounting policies

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2016 and the comparative information presented in these financial statements for the year ended 31 March 2015.

b) Total charity funds

There have been no effect in transition from SORP (2005) to SORP (FRS 102) that affects previously reported total charity funds.