

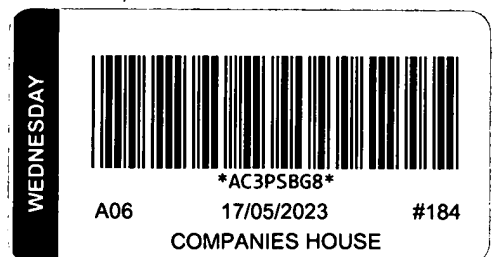
Company registration number: 04072775
Charity registration number: 1100418

Wokingham Waterside Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023



Wokingham Waterside Centre Limited

Reference and Administrative Details

Trustees

Mr Antony Hayward
Mr Roger Ilett
Mr Adam Bailey
Mr Earl Hewett (Chairman)
Mr Cliff Hilton
Mrs Jennifer Ann Lissaman
Ms Shirley Boyt
Mr David Palfrey
Ms Parvinder Singh Batth (resigned 10 June 2022)
Mr N Frankland (trustee designate)

Every member of the charitable company undertakes to contribute to the assets of the charitable company, in the event of it being wound up, for payment of the debts and liabilities of the charitable company. The contribution from any member shall not exceed £1.

Secretary

Mr Antony Hayward

Registered Office

Thames Valley Park Drive
Earley
Wokingham
Berkshire
RG6 1PQ

The charity is incorporated in England and Wales.

Company Registration Number

04072775

Charity Registration Number

1100418

Bankers

Santander Business Banking
Bridle Road
Bootle
Merseyside
L30 4GB

Independent Examiner

Woodwhite Accountants Ltd
Chartered Accountant
Unit 4, City Limits
Danehill
Reading
Berkshire
RG6 4UP

Wokingham Waterside Centre Limited

Trustees report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

In setting objectives and planning activities, the Board has given careful consideration to the Charity Commission's general guidance on public benefit.

Objects

The objectives of the Wokingham Waterside Centre (WWC) are:

- To provide accessible, prestigious and a well-equipped facility to all members of the local community at affordable prices.
- To enable everyone to have fun whilst experiencing the challenge and excitement of water sports in a safe and beautiful environment.

The Centre management board established these objectives in 2003 when the Charity was first formed to take over the management and direction of a custom built and excellently equipped water sports centre, set on a particularly beautiful stretch of the River Thames, near Reading and Wokingham in Berkshire. Those objectives remain as relevant today as they did at the inception of the Charity.

Aims of the Charity

The Centre has always operated with the emphasis on ALL members of the local community. The Directors have always sought ways to provide the requisite boats and facilities for the disabled, the novice, the under-privileged and all sections of the community who have not had the opportunity to experience water sports. The aim as well, is to provide individuals with the confidence and the support they need to enjoy the challenge and personal satisfaction to be gained from these sports.

Public Benefit

The Centre works closely with all sectors of the community providing numerous water activity experiences, professional coaching, special needs events and prestigious conferencing facilities to the general public and business at affordable prices.

The Centre has good links with a wide range of local charities, youth organisations and schools covering all ages and abilities. Examples include Berkshire scouts and guides, mainstream schools and those schools catering for pupils with a range of educational needs. The Centre prides its work in supporting people with disabilities.

The Centre is based in Wokingham; however, the facilities are not restricted to people living in the area and are available for use by anyone wishing to visit the Centre.

The Centre has provided a base for running national and local canoeing competitions also hosting local, national and international rowing regattas.

Wokingham Waterside Centre Limited

Trustees report

Achievement and Performance

The Centre has had a good year in that activity bookings have recovered with the removal of Covid

The holiday club run by the Centre was extremely active – parents could drop off their children for days of activities knowing that their children would enjoy water-based activities in safety. Bookings were also very good for Stand-Up Paddle boards and Kayaks.

Marsport left the Centre at the end of June 2022. Rather than seek a replacement tenant, the Centre has moved into the vacated bay on the expectation that the increased business will compensate for the loss of Marsport rental income. The high rate of financial inflation remains a worry.

The Centre has purchased new boats as part of the rolling boat replacement programme, and is re-purposing the Marsport bay to accommodate a secure boat repair space and refreshment retail space.

WBC have installed about 100 solar panels on the roof of the Centre which has considerably reduced the electricity bill although the Centre is awaiting formal connection to the National grid. It seems WBC are re-thinking how the heating system will be installed as a result of budgetary constraints.

FINANCIAL REVIEW

Reserves Policy

The Waterside Centre's funds are held in reserve to maintain the building, facilities, and equipment for the entire period of the full repairing lease. In previous years, the reserves had been seriously eroded but had been built up again. Despite an intensive refurbishment programme (which is ongoing), the Centre has managed to avoid dipping into its reserves.

The Centre owns land adjacent to the Centre which the Charitable Trust purchased in 2004.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee and registered as a charity on 20 October 2003. The name of the charitable company as listed in the Register of Charities is Wokingham Waterside Centre Limited.

The charitable company is governed under Memorandum and Articles of Association and was incorporated on 15 September 2000.

The registered and principal address of the charity is Thames Valley Park Drive, Reading, Berkshire, RG6 1PQ

Wokingham Waterside Centre Limited

Trustees report

Recruitment and Appointment of Directors

The directors are appointed from time to time by the Board of Directors of the Charity. Wokingham Borough Council, Earley Town Council, Wokingham Canoe Club and Oracle Corporation UK Limited are invited to nominate a director. The University of Reading and Wokingham & District Scout Council nominate two directors each, subject to the approval of the Board. Independent directors are appointed where appropriate from time to time.

Organisational structure

The directors determine the direction and general policy of the Waterside Centre in line with the charity's objectives.

Board meetings are held quarterly throughout the year

The day to day management of the Waterside Centre is delegated to the Centre Manager and other professional staff who are in turn supported by a number of volunteer staff.

From 13th November 2016 day to day management of the Centre has been contracted out to Cloud9 Pursuits Ltd.

Induction and Training

When new trustees are appointed, they are invited to the Centre to see for themselves the activities of the Centre and the type of programs the Centre offers. These inductions are typically run when there are numbers of young people participating in programmes.

Each new trustee is invited to attend a meeting at which the operation of the Centre is explained. In addition to the day to day running, this covers the administrative and control procedures, the health and safety controls and the responsibilities of the trustees.

Risk Management

Cloud9 Pursuits Ltd carries out regular maintenance, bringing in external contractors as required to ensure the safety and reliability of the Centre in accordance with the relevant legislation and the terms of the Centre's lease with Wokingham Borough Council.

The Board continues to keep the Centre activity under review, particularly regarding any major risks which may arise from time to time. The major risks identified by this process have been mitigated to an acceptable level by internal control systems, an Operations Procedure manual, insurance cover and other factors as appropriate.

The Centre continues to meet its statutory obligations under UK law, for example Safeguarding and Data Protection issues.

The centre is a British Canoeing Delivery Partner.

The Board regularly reviews the risks associated with a loss of funding from any of the major sources of income (e.g. sub under-lease holders). The Board ensures that the normal Centre operations generate sufficient income to meet the fixed and variable costs.


Wokingham Waterside Centre Limited

Trustees report

Reporting Accountants

The Board of Trustees has appointed a local firm Woodwhite Accountants Ltd as its reporting accountants for 2022-2023.

The annual report was approved by the trustees of the charity on 09/05/2023 and signed on its behalf by:


.....
Mr Antony Hayward
Company Secretary and Trustee

Wokingham Waterside Centre Limited

Statement of Trustees' Responsibilities

Year Ended 31 March 2023

The trustees (who are also the directors of Wokingham Waterside Centre Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safe guarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 09/05/2023 and signed on their behalf by:


.....
Mr Antony Hayward

Wokingham Waterside Centre Limited

Independent Examiner's Report

To the Managing Trustees

I report to the trustees on my examination of the accounts of Wokingham Waterside Centre Limited for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

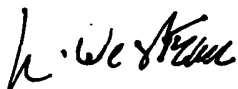
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Keith Westran FCCA ACA
Chartered Accountant
Woodwhite Accountants Ltd
Unit 4 City Limits
Reading
Berkshire
RG6 4UP

9th May 2023

Wokingham Waterside Centre Limited

Statement of Financial Activities for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOMING RESOURCES					
Donations and legacies	7	2,025	-	2,025	8,046
Charitable activities	8	229,851	-	229,851	216,059
Investments	9	131	-	131	5
Other income	10	25,268	-	25,268	34,693
Total incoming resources		<u>257,275</u>	<u>-</u>	<u>257,275</u>	<u>258,803</u>
RESOURCES EXPENDED					
Raising funds	11	19	-	19	7
Charitable activities	12	112,872	-	112,872	129,189
Other expenditure	13	140,887	-	140,887	119,508
Total resources expended		<u>253,778</u>	<u>-</u>	<u>253,778</u>	<u>248,704</u>
NET INCOMING (OUTGOING) RESOURCES		<u>3,497</u>	<u>-</u>	<u>3,497</u>	<u>10,099</u>
Transfer between funds		1,000	(1,000)	-	-
NET MOVEMENT IN FUNDS		<u>4,497</u>	<u>(1,000)</u>	<u>3,497</u>	<u>46,324</u>
Balances brought forward at 1 April 2022		<u>112,947</u>	<u>1,000</u>	<u>113,947</u>	
BALANCES CARRIED FORWARD AT 31 March 2023		<u>117,444</u>	<u>-</u>	<u>117,444</u>	

Wokingham Waterside Centre Limited

Balance sheet as at 31 March 2023 (Registration number: 04072775)

	Notes	£	2023 £	£	2022 £
ASSETS					
Fixed assets					
Tangible assets	15		45,336		40,679
Balance at 31 March			<u>45,336</u>		<u>40,679</u>
Current assets					
Stock	16	50		50	
Debtors	17	14,505		12,626	
Cash & bank		<u>72,058</u>		<u>97,395</u>	
Total		<u>86,613</u>		<u>110,071</u>	
Current liabilities					
Creditors	18	<u>14,505</u>		<u>36,669</u>	
		<u>14,505</u>		<u>36,669</u>	
Net current assets			72,108		73,402
Creditors: amounts falling due after more than one year					
Creditors	19		-		-
Total net assets			<u><u>117,444</u></u>		<u><u>114,081</u></u>
CHARITABLE FUNDS					
Restricted funds			-		1,000
Unrestricted funds			117,444		112,947
Total funds			<u><u>117,444</u></u>		<u><u>113,947</u></u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the trustees, and authorised for issue on 9/05/2023 and signed on their behalf by:



 Mr Antony Hayward

Wokingham Waterside Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land - not depreciated

Furniture and equipment - 15%/25% reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first out method (FIFO).

Wokingham Waterside Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Debtors

Debtors are recognised at the transaction price less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

2 STAFF NUMBERS

The average number of persons employed by the charity during the year is 0 (2022 - 0).

3 STAFF BANDING

No employees received employee benefits of more than £60,000.

4 TRUSTEE REMUNERATION AND BENEFITS

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity.

5 TRUSTEE EXPENSES

No trustees were reimbursed for expenses in the reporting period.

6 RELATED PARTY TRANSACTIONS

There were no related party transactions in the reporting period.

Wokingham Waterside Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds £	Restricted funds £	Total 2023 £	2022 £
7 INCOME FROM DONATIONS AND LEGACIES				
Other Income from Donations and Legacies	2,025	-	2,025	8,046
	<u>2,025</u>	<u>-</u>	<u>2,025</u>	<u>8,046</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £	2022 £
8 CHARITABLE ACTIVITIES INCOME				
Provision of Courses	203,769	-	203,769	199,721
Catering and Café	2,968	-	2,968	2,499
Camping and Slipway Fees	2,430	-	2,430	2,772
Room Hire	15,215	-	15,215	9,937
Other Services	5,469	-	5,469	1,130
	<u>229,851</u>	<u>-</u>	<u>229,851</u>	<u>141,872</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £	2022 £
9 INVESTMENT INCOME				
Bank Interest	131	-	131	5
	<u>131</u>	<u>-</u>	<u>131</u>	<u>33</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £	2022 £
10 OTHER INCOME				
Rental Income	25,268	-	25,268	34,693
	<u>25,268</u>	<u>-</u>	<u>25,268</u>	<u>34,693</u>

Wokingham Waterside Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds £	Restricted funds £	Total 2023 £	2022 £
11 COSTS OF RAISING FUNDS				
Advertising	19	-	19	7
	<u>19</u>	<u>-</u>	<u>19</u>	<u>392</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £	2022 £
12 EXPENDITURE ON CHARITABLE ACTIVITIES				
Provision of Courses	108,652	-	108,652	126,729
Catering and Café	4,220	-	4,220	2,460
	<u>112,872</u>	<u>-</u>	<u>112,872</u>	<u>129,189</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £	2022 £
13 OTHER EXPENDITURE				
Centre Management	65,322	-	65,322	50,984
Staff Training	39	-	39	513
Rent	75	-	75	100
Venue Hire	544	-	544	408
Rates	120	-	120	856
Light, Heat and Power	9,956	-	9,956	5,863
Insurance	4,563	-	4,563	4,695
Repairs and Maintenance	13,870	-	13,870	36,355
Repairs and Renewals	-	-	-	138
Telephone and Fax	837	-	837	722
Computer Software and Maintenance costs	19,142	-	19,142	128
Printing, Postage and Stationery	358	-	358	402
Licences and Subscriptions	1,641	-	1,641	2,756
Equipment Hire	1,616	-	1,616	1,655
Sundry Expenses	287	-	287	1,154
Cleaning	7,318	-	7,318	2,337
Travel and Subsistence	-	-	-	-
Accountancy Fees	2,076	-	2,076	2,083
Legal and Professional Fees	-	-	-	240
Bank Charges	98	-	98	146
Depreciation, amortisation and other similar costs	12,932	-	12,932	7,660
(Profit)/Loss on Disposal of assets	93	-	93	313
	<u>140,887</u>	<u>-</u>	<u>140,887</u>	<u>119,508</u>

14 INDEPENDENT EXAMINER FEES

Included within accounting services is £1,680 relating to fees for the independent examiner (2022: £1,560).

Wokingham Waterside Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

15 FIXED ASSETS

	Land and Buildings	Furniture and Equipment	Total
	£	£	£
Cost at 1 April 2022	17,181	96,806	113,987
Additions in the year	-	17,816	17,816
Disposals in the year	-	(7,725)	(7,725)
Cost at 31 March 2023	17,181	106,897	124,078
Depreciation at 1 April 2022	-	73,442	73,442
Elimination on disposal	-	(7,632)	(7,632)
Charge for the year	-	12,932	12,932
Depreciation at 31 March 2023	-	78,742	78,742
Net book value at 31 March 2023	17,181	28,155	45,336
Net book value at 31 March 2022	17,181	23,364	40,545

16 STOCK

	2023 £	2022 £
Stocks	50	50

17 DEBTORS

	2023 £	2022 £
Trade Debtors	11,819	10,329
Prepayments	2,686	2,297
	14,505	12,626

18 CREDITORS

	2023 £	2022 £
Trade Creditors	2,252	12,328
Other Creditors	426	275
Accruals	6,389	14,161
Deferred Income	5,438	9,905
	14,505	36,669

19 CREDITORS

	2023 £	2022 £
Bounce Back Loan	-	-
	-	-

Wokingham Waterside Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

20 STATEMENT OF FUNDS

	Opening £	Income £	2023 Expense £	Transfer in/(out) £	Closing £
Unrestricted funds					
General	112,947	257,275	(253,778)	1,000	117,444
	112,947	257,275	(253,778)	1,000	117,444
Restricted funds	1,000	-	-	(1,000)	-
	1,000	-	-	(1,000)	-
Total of funds	113,947	257,275	(253,778)	-	117,444
	Opening £	Income £	2022 Expense £	Transfer in/(out) £	Closing £
Unrestricted funds					
General	102,848	258,803	(248,704)	-	112,947
	102,848	258,803	(248,704)	-	112,947
Restricted funds	1,000	-	-	-	1,000
	1,000	-	-	-	1,000
Total of funds	103,848	258,803	(248,704)	-	113,947

Wokingham Waterside Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Restricted funds

During the year no restricted donations were received.

During the prior years a donation of £3,500 was received from Thames Water for a canoe and katakanu. The canoe and katakanu were both purchased leaving a nil balance in restricted funds.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023	
	Unrestricted funds	Restricted funds
	£	£
Tangible fixed assets	45,336	-
Current assets	86,613	-
Creditors due within one year	(14,505)	-
Creditors due over one year	-	-
	<u>117,444</u>	<u>-</u>
		<u>117,444</u>

	2022	
	Unrestricted funds	Restricted funds
	£	£
Tangible fixed assets	40,679	-
Current assets	109,071	1,000
Creditors due within one year	(36,669)	-
Creditors due over one year	-	-
	<u>113,081</u>	<u>1,000</u>
		<u>114,081</u>