

Company registration number: 04072775  
Charity registration number: 1100418

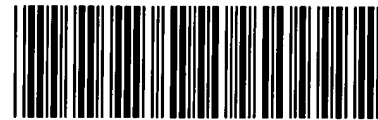
# Wokingham Waterside Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

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COMPANIES HOUSE

## Wokingham Waterside Centre Limited

### Reference and Administrative Details

**Trustees**

Mr Antony Hayward  
Mrs Patricia Smith (resigned 25 November 2020)  
Mr Roger Ilett  
Mr Christopher Reeve  
Mr Adam Bailey  
Mr Earl Hewett  
Mr Cliff Hilton  
Mr Christopher Smith (resigned 9 February 2021)  
Mrs Jennifer Ann Lissaman

**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**

PAW Consulting Limited  
Chartered Accountant  
Unit 2, 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 2021. 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 has also provided a base for running national and local canoeing competitions also hosting local, national and international rowing regattas.

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.

## Wokingham Waterside Centre Limited

### Trustees report

#### **Achievement and Performance**

This past year has proved to be an extremely challenging period for the Centre.

The Covid-19 pandemic has meant that the Centre has had to be closed for the majority of the year (seven months) with record rainfall stopping all canoeing for a further two months (September and October 2020). Water activities between June and August were restricted by the need for social distancing but bookings were exceptionally good for Stand-Up-Paddle boards and Kayaks. With holiday opportunities heavily restricted, there was a pent-up demand for people to enjoy paddling on the Thames in the good weather.

The enforced closures have put a strain on finances, but all the tenants have paid their rents on time. The Centre has received grants totaling £20,240.93 from Wokingham Borough Council and a further £10,823.73 from other sources. The Centre took the precaution of taking a Bounce Back Loan of £46,000 from Santander but plans to pay this back, funds permitting, during 2021-2022.

The Centre has three sub-tenants. Sub-leases for tenants were prepared and have been signed off in the case of the University of Reading Canoe Club and the Wokingham Canoe Club. Marsport continues to refuse to sign its sub-lease and has indicated it is looking for new premises.

#### **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. This has proved essential since the Centre has continued to rely on its reserves as a result of the Government mandated lockdown due to the Coronavirus pandemic and the autumn flooding.

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 inspected on an annual basis by British Canoeing to ensure that the operational activities meet the standards required for the Centre to retain its approved centre status.

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.

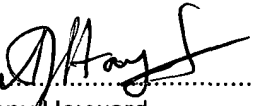
Wokingham Waterside Centre Limited

Trustees report

**Reporting Accountants**

The Board of Trustees has appointed a local firm PAW Consulting as its reporting accountants for 2019-2020.

The annual report was approved by the trustees of the charity on 11/05/2021 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 2021

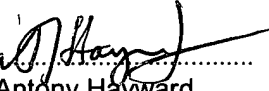
The trustees (who are also the directors of Wokingham Waterside Centre Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 11/05/2021 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 2021.

**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.

11th May 2021

Paul Andrew Worthington ACA ACMA ATT CTA  
Chartered Accountant  
PAW Consulting Ltd  
Danehill  
Reading  
Berkshire  
RG6 4UP

Wokingham Waterside Centre Limited

Statement of Financial Activities for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>INCOMING RESOURCES</b>					
Donations and legacies	7	27,265	3,800	31,065	3,500
Charitable activities	8	141,872	-	141,872	155,150
Investments	9	33	-	33	96
Other income	10	30,325	-	30,325	28,450
Total incoming resources		199,495	3,800	203,295	187,196
<b>RESOURCES EXPENDED</b>					
Raising funds	11	287	-	287	392
Charitable activities	12	84,631	-	84,631	105,011
Other expenditure	13	60,211	-	60,211	81,434
Total resources expended		145,129	-	145,129	186,837
<b>NET INCOMING (OUTGOING) RESOURCES</b>		54,366	3,800	58,166	359
Transfer between funds		3,800	(3,800)		
<b>NET MOVEMENT IN FUNDS</b>		58,166	-	58,166	359
<b>Balances brought forward at 1 April 2020</b>		56,524	1,000	57,524	
<b>BALANCES CARRIED FORWARD AT 31 March 2021</b>		114,690	1,000	115,690	

# Wokingham Waterside Centre Limited

Balance sheet as at 31 March 2021 (Registration number: 04072775)

	Notes	£	2021 £	£	2020 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Tangible assets	15		28,131		26,910
Balance at 31 March			<u>28,131</u>		<u>26,910</u>
<b>Current assets</b>					
Stock	16	50		50	
Debtors	17	6,486		8,088	
Cash & bank		<u>137,236</u>		<u>31,542</u>	
Total		<u>143,772</u>		<u>39,680</u>	
<b>Current liabilities</b>					
Creditors	18	<u>10,188</u>		<u>8,018</u>	
		<u>10,188</u>		<u>8,018</u>	
<b>Net current assets</b>			133,584		31,662
<b>Creditors: amounts falling due after more than one year</b>					
Creditors	19		46,025		1,048
<b>Total net assets</b>			<u><u>115,690</u></u>		<u><u>57,524</u></u>
<b>CHARITABLE FUNDS</b>					
Restricted funds			1,000		1,000
Unrestricted funds			114,690		56,524
<b>Total funds</b>			<u><u>115,690</u></u>		<u><u>57,524</u></u>

For the financial year ending 31 March 2021 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 11/05/2021 and signed on their behalf by:

  
 .....  
 Mr Antony Hayward

## Wokingham Waterside Centre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 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 2021

#### **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 (2020 - 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 2021

	Unrestricted funds £	Restricted funds £	Total 2021 £	2020 £
<b>7 INCOME FROM DONATIONS AND LEGACIES</b>				
Other Income from Donations and Legacies:	27,265	3,800	31,065	3,500
	<u>27,265</u>	<u>3,800</u>	<u>31,065</u>	<u>3,500</u>
	Unrestricted funds £	Restricted funds £	Total 2021 £	2020 £
<b>8 CHARITABLE ACTIVITIES INCOME</b>				
Provision of Courses	124,945	-	124,945	115,460
Catering and Café	1,029	-	1,029	4,349
Camping and Slipway Fees	723	-	723	2,522
Room Hire	13,310	-	13,310	29,974
Other Services	1,865	-	1,865	2,845
	<u>141,872</u>	<u>-</u>	<u>141,872</u>	<u>155,150</u>
	Unrestricted funds £	Restricted funds £	Total 2021 £	2020 £
<b>9 INVESTMENT INCOME</b>				
Bank Interest	33	-	33	96
	<u>33</u>	<u>-</u>	<u>33</u>	<u>96</u>
	Unrestricted funds £	Restricted funds £	Total 2021 £	2020 £
<b>10 OTHER INCOME</b>				
Rental Income	30,325	-	30,325	28,450
	<u>30,325</u>	<u>-</u>	<u>30,325</u>	<u>28,450</u>

Wokingham Waterside Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds £	Restricted funds £	Total 2021 £	2020 £
<b>11 COSTS OF RAISING FUNDS</b>				
Advertising	287	-	287	392
	<u>287</u>	<u>-</u>	<u>287</u>	<u>392</u>
	Unrestricted funds £	Restricted funds £	Total 2021 £	2020 £
<b>12 EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Provision of Courses	83,937	-	83,937	102,413
Catering and Café	694	-	694	2,598
	<u>84,631</u>	<u>-</u>	<u>84,631</u>	<u>105,011</u>
	Unrestricted funds £	Restricted funds £	Total 2021 £	2020 £
<b>13 OTHER EXPENDITURE</b>				
Centre Management	31,814		31,814	32,057
Staff Training	360		360	-
Rent	100		100	100
Venue Hire	136		136	1,020
Rates	25		25	1,084
Light, Heat and Power	7,445		7,445	7,532
Insurance	3,541		3,541	3,807
Repairs and Maintenance	3,377		3,377	15,704
Repairs and Renewals	662		662	4,847
Telephone and Fax	651		651	1,015
Computer Software and Maintenance costs	516		516	36
Printing, Postage and Stationery	34		34	25
Licences and Subscriptions	1,209		1,209	1,876
Equipment Hire	2,626		2,626	1,613
Sundry Expenses	760		760	378
Cleaning	340		340	1,231
Travel and Subsistence	-		-	-
Accountancy Fees	1,946		1,946	1,843
Legal and Professional Fees	-		-	3,023
Bank Charges	140		140	143
Depreciation, amortisation and other similar costs	3,706		3,706	4,527
(Profit)/Loss on Disposal of assets	823		823	(427)
	<u>60,211</u>	<u>-</u>	<u>60,211</u>	<u>81,434</u>

**14 INDEPENDENT EXAMINER FEES**

Included within accounting services is £1,440 relating to fees for the independent examiner (2020: £1,380).

Wokingham Waterside Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

**15 FIXED ASSETS**

	Land and Buildings £	Furniture and Equipment £	Total £
Cost at 1 April 2020	17,181	100,578	117,759
Additions in the year	-	5,750	5,750
Disposals in the year		(28,876)	(28,876)
Cost at 31 March 2021	17,181	77,452	94,633
Depreciation at 1 April 2020	-	90,849	98,479
Elimination on disposal	-	(28,053)	(28,053)
Charge for the year	-	3,706	3,706
Depreciation at 31 March 2021	-	66,502	74,132
Net book value at 31 March 2021	17,181	10,950	28,131
Net book value at 31 March 2020	17,181	9,729	26,910

**16 STOCK**

	2021 £	2020 £
Stocks	50	50

**17 DEBTORS**

	2021 £	2020 £
Trade Debtors	6,486	8,088

**18 CREDITORS**

	2021 £	2020 £
Other Creditors	285	225
Accruals	1,440	1,500
Deferred Income	8,463	6,293
	<u>10,188</u>	<u>8,018</u>

**19 CREDITORS**

	2021 £	2020 £
Trade Creditors	25	1,048
Bounce Back Loan	46,000	-
	<u>46,025</u>	<u>1,048</u>

Wokingham Waterside Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

20 STATEMENT OF FUNDS

	Opening £	Income £	2021 Expense £	Transfer in/(out) £	Closing £
<b>Unrestricted funds</b>					
General	56,524	199,495	(145,129)	3,800	114,690
	56,524	199,495	(145,129)	3,800	114,690
<b>Restricted funds</b>	1,000	3,800	-	(3,800)	1,000
	1,000	3,800	-	(3,800)	1,000
<b>Total of funds</b>	57,524	203,295	(145,129)	-	115,690
	Opening £	Income £	2020 Expense £	Transfer in/(out) £	Closing £
<b>Unrestricted funds</b>					
General	57,165	183,696	(186,837)	2,500	56,524
	57,165	183,696	(186,837)	2,500	56,524
<b>Restricted funds</b>	-	3,500	-	(2,500)	1,000
	-	3,500	-	(2,500)	1,000
<b>Total of funds</b>	57,165	187,196	(186,837)	-	57,524

# Wokingham Waterside Centre Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### **Restricted funds**

During the year a donation of £3,800 was received from Sport England for sit on top kayaks.

These were purchased in the year for £3,650. The remaining £150 was transferred to unrestricted

During the prior year a donation of £3,500 was received from Thames Water for a canoe and katakanu.

The katakanu was purchased for £2,500 leaving £1,000 in restricted funds.

### **21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>2021</b>	
	<b>Unrestricted funds</b>	<b>Restricted funds</b>
	<b>£</b>	<b>£</b>
Tangible fixed assets	28,131	-
Current assets	142,772	1,000
Creditors due within one year	(10,188)	-
Creditors due over one year	(46,025)	-
	<u>114,690</u>	<u>1,000</u>
	<u>114,690</u>	<u>115,690</u>

	<b>2020</b>	
	<b>Unrestricted funds</b>	<b>Restricted funds</b>
	<b>£</b>	<b>£</b>
Tangible fixed assets	26,910	-
Current assets	38,680	1,000
Creditors due within one year	(8,018)	-
Creditors due over one year	(1,048)	-
	<u>56,524</u>	<u>1,000</u>
	<u>56,524</u>	<u>57,524</u>