

Company registration number: 07368256

Charity registration number: 1157563

# Lea Rowing Club Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2019

Thomas Quinn  
The Station House  
15 Station Road  
St Ives  
Cambridgeshire  
PE27 5BH



# **Lea Rowing Club Limited**

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## **Lea Rowing Club Limited**

### **Reference and Administrative Details**

<b>President</b>	A Jucker
<b>Trustees</b>	F Shearer D R N Ellis A Jucker M Cushway S Lawrence L Stackpool-Moore S Cinamon S Griffin D J Porter J Brotherston
<b>Principal Office</b>	The Boathouse, Spring Hill, Clapton London E5 9BL  The charity is incorporated in UK.
<b>Company Registration Number</b>	07368256
<b>Charity Registration Number</b>	1157563
<b>Independent Examiner</b>	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH
<b>Accountants</b>	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH

# **Lea Rowing Club Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2019.

### **Objectives and activities**

#### ***Public benefit***

The purposes of the charity are:

- (1) The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment and organising sporting activities);
- (2) Providing and assisting in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Structure, governance and management**

#### ***Nature of governing document***

Lea Rowing Club Limited is a company limited by guarantee governed by its Articles of Association dated 16 March 2014 as amended on 5 June 2014, 23 October 2015, 4 November 2017 and 5 September 2019. It is registered as a charity with the Charities Commission in England and Wales (No: 1157563). Anyone may become a member of the charity, each of whom undertakes to contribute £10 to the assets of the company in the event of it being wound up.

### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

## Lea Rowing Club Limited

### Trustees' Report

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

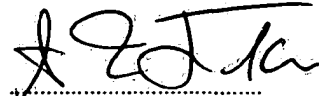
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 19/3/20 and signed on its behalf by:



A Jucker  
President

## Lea Rowing Club Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Lea Rowing Club Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 19/3/20 and signed on its behalf by:



A Jucker  
President

## Lea Rowing Club Limited

### Independent Examiner's Report to the trustees of Lea Rowing Club Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2019 which are set out on pages 6 to 23.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Lea Rowing Club Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Lea Rowing Club Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

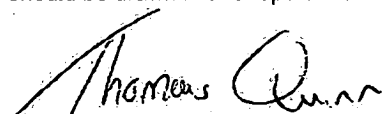
#### Independent examiner's statement

Since Lea Rowing Club Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Lea Rowing Club Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Thomas Quinn Chartered Accountants  
ICAEW

The Station House  
15 Station Road  
St Ives  
Cambridgeshire  
PE27 5BH

Date: 19/3/20

# Lea Rowing Club Limited

## Statement of Financial Activities for the Year Ended 30 June 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations	3	17,962	34,897	52,859
Charitable activities	4	205,244	-	205,244
Other trading activities	5	56,423	-	56,423
Investment income	6	68,603	-	68,603
Total Income		348,232	34,897	383,129
<b>Expenditure on:</b>				
Raising funds	7	(52,433)	-	(52,433)
Charitable activities	8	(267,695)	(60,605)	(328,300)
Total Expenditure		(320,128)	(60,605)	(380,733)
Net income/(expenditure)		28,104	(25,708)	2,396
Net movement in funds		28,104	(25,708)	2,396
<b>Reconciliation of funds</b>				
Total funds brought forward		257,162	845,379	1,102,541
Total funds carried forward	19	285,266	819,671	1,104,937
	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
<b>Income and Endowments from:</b>				
Donations	3	12,712	91,843	104,555
Charitable activities	4	181,443	-	181,443
Other trading activities	5	43,565	-	43,565
Investment income	6	67,774	-	67,774
Total Income		305,494	91,843	397,337
<b>Expenditure on:</b>				
Raising funds	7	(29,162)	-	(29,162)
Charitable activities	8	(241,429)	(51,326)	(292,755)
Total Expenditure		(270,591)	(51,326)	(321,917)
Net income		34,903	40,517	75,420
Net movement in funds		34,903	40,517	75,420
<b>Reconciliation of funds</b>				
Total funds brought forward		222,259	804,862	1,027,121
Total funds carried forward	19	257,162	845,379	1,102,541

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 19.



# Lea Rowing Club Limited

(Registration number: 07368256)  
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	13	1,078,695	1,096,292
Investment / Investment Properties	14	<u>148,326</u>	<u>148,326</u>
		<u>1,227,021</u>	<u>1,244,618</u>
<b>Current assets</b>			
Stocks	15	3,700	3,995
Debtors	16	33,239	42,058
Cash at bank and in hand		<u>107,496</u>	<u>102,715</u>
		144,435	148,768
<b>Creditors: Amounts falling due within one year</b>	17	<u>(68,042)</u>	<u>(87,083)</u>
<b>Net current assets</b>		<u>76,393</u>	<u>61,685</u>
<b>Total assets less current liabilities</b>		1,303,414	1,306,303
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>(198,477)</u>	<u>(203,762)</u>
<b>Net assets</b>		<u>1,104,937</u>	<u>1,102,541</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		819,671	845,379
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>285,266</u>	<u>257,162</u>
<b>Total funds</b>	19	<u>1,104,937</u>	<u>1,102,541</u>

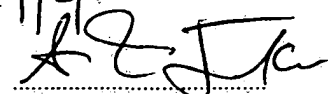
For the financial year ending 30 June 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## 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 on pages 6 to 23 were approved by the trustees, and authorised for issue on 19/2/20 and signed on their behalf by:



A Jucker  
President

# Lea Rowing Club Limited

## Statement of Cash Flows for the Year Ended 30 June 2019

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash income		2,396	75,420
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	84,533	71,966
Investment income	6	<u>(68,603)</u>	<u>(67,774)</u>
		18,326	79,612
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	15	295	(1,724)
Decrease/(increase) in debtors	16	8,819	(16,411)
Decrease in creditors	17	<u>(19,042)</u>	<u>(51,731)</u>
Net cash flows from operating activities		<u>8,398</u>	<u>9,746</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	68,603	67,774
Purchase of tangible fixed assets	13	<u>(66,935)</u>	<u>(81,245)</u>
Net cash flows from investing activities		1,668	(13,471)
<b>Cash flows from financing activities</b>			
Repayment of capital element of finance leases and HP contracts		<u>(5,285)</u>	<u>(316)</u>
Net increase/(decrease) in cash and cash equivalents		4,781	(4,041)
Cash and cash equivalents at 1 July		<u>102,715</u>	<u>106,756</u>
Cash and cash equivalents at 30 June		<u><u>107,496</u></u>	<u><u>102,715</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# **Lea Rowing Club Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2019**

### **1 Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Boathouse,  
Spring Hill,  
Clapton  
London  
E5 9BL

The accounts were authorised for issue on the date shown on the trustees report.

### **2 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). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Lea Rowing Club Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **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.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Lea Rowing Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £500 or more 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	50 years straight line
Plant and machinery	20% straight line basis
Fixtures, fittings and equipment	25% reducing balance basis
Computer equipment	20% straight line basis

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate reviewed annually by the trustees. Changes in fair value are recognised in profit or loss.

## Lea Rowing Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **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 (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Lea Rowing Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2019**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

#### **Our volunteers**

The Charity is very involved in the community and relies on voluntary help. A number of volunteers assist with managing the daily running of the charity, enabling longer opening and lower staff costs than would otherwise be the case. The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts

# Lea Rowing Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 3 Income from donations

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	General £	£	£	£
Donations;				
Grants received	-	17,660	17,660	36,181
Donations from individuals	17,962	17,237	35,199	68,374
	<u>17,962</u>	<u>34,897</u>	<u>52,859</u>	<u>104,555</u>

# Lea Rowing Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 4 Income from charitable activities

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Promotion of healthy recreation sports and activities	205,244	205,244	181,443

### 5 Income from other trading activities

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Trading income;			
Other trading income	56,423	56,423	43,565
	56,423	56,423	43,565

### 6 Investment income

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	16	16	2
Income from rents	68,587	68,587	67,772
	68,603	68,603	67,774



# Lea Rowing Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 7 Expenditure on raising funds

#### a) Costs of trading activities

	Unrestricted funds		
	General	Total	Total
Note	£	2019	2018
		£	£
Fundraising trading costs;			
Bar and club expenses	49,081	49,081	25,577
	<u>49,081</u>	<u>49,081</u>	<u>25,577</u>

#### b) Investment management costs

	Unrestricted funds		
	General	Total	Total
Note	£	2019	2018
		£	£
Other investment management costs;			
Property management charges	3,352	3,352	3,585
	<u>3,352</u>	<u>3,352</u>	<u>3,585</u>

# Lea Rowing Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 8 Expenditure on charitable activities

		Unrestricted funds		Total 2019	Total 2018
	Note	General £	Restricted funds £	£	£
Wages and salaries		-	11,485	11,485	2,783
Wages and salaries		49,265	-	49,265	38,551
Coaching costs		24,223	-	24,223	21,137
Rent and rates		3,961	-	3,961	1,629
Utilities		11,171	-	11,171	10,497
Insurance		16,169	-	16,169	12,906
Other rowing expenditure		6,802	-	6,802	5,656
Premises costs		23,908	-	23,908	29,082
Boat repairs and spares		-	-	-	3,394
Boat repairs and spares		15,354	-	15,354	18,460
Irrecoverable VAT		-	1,800	1,800	6,747
Irrecoverable VAT		19,786	-	19,786	20,648
Office costs and sundry		-	1,117	1,117	13
Office costs and sundry		14,254	-	14,254	12,859
Motor expenses		12,382	-	12,382	11,704
Travel and subsistence		3,867	-	3,867	1,615
Advertising		691	-	691	599
Customer entertaining (disallowable for tax)		100	-	100	-
Consultancy fees		18,000	-	18,000	12,625
Bad debts written off		-	-	-	(1)
Bank charges		1,858	-	1,858	1,584
Loan interest		1,873	-	1,873	2,371
Other interest payable		1,168	-	1,168	-
Depreciation		-	46,203	46,203	36,949
Depreciation		38,331	-	38,331	34,841
Allocated support costs	9	420	-	420	-
Governance costs	9	4,112	-	4,112	6,106
		<u>267,695</u>	<u>60,605</u>	<u>328,300</u>	<u>292,755</u>

## Lea Rowing Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 9 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Independent examiner fees			
Examination of the financial statements	2,872	2,872	3,900
Legal and professional fees	1,240	1,240	2,206
	<u>4,112</u>	<u>4,112</u>	<u>6,106</u>

## Lea Rowing Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### **D R N Ellis**

D R N Ellis received remuneration of £5,068 (2018: £5,000) and £1,931 (2018: £4,222) of club expenses were reimbursed to D R N Ellis during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

##### **S Cinamon**

S Cinamon received remuneration of £5,000 (2018: £5,000) and £35 (2018: £9) of club expenses were reimbursed to S Cinamon during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

##### **M Cushway**

£755 (2018: £1,569) of club expenses were reimbursed to M Cushway during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

##### **L Stackpool-Moore**

£Nil (2018: £35) of club expenses were reimbursed to L Stackpool-Moore during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

##### **S Lawrence**

£Nil (2018: £220) of club expenses were reimbursed to S Lawrence during the year.

None of this remuneration and expenses were received in relation to the role as Trustee.

No trustees have received any other benefits from the charity during the year.

#### 11 Independent examiner's remuneration

	2019 £	2018 £
Examination of the financial statements	<u>2,872</u>	<u>3,900</u>

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The charity receives non-charitable income which is below the tax threshold.

## Lea Rowing Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Boats and equipment £	Total £
<b>Cost</b>						
At 1 July 2018	997,864	35,110	23,368	1,175	431,909	1,489,426
Additions	-	4,674	-	-	62,261	66,935
At 30 June 2019	997,864	39,784	23,368	1,175	494,170	1,556,361
<b>Depreciation</b>						
At 1 July 2018	39,905	27,887	4,674	1,175	319,492	393,133
Charge for the year	19,958	2,974	4,673	-	56,928	84,533
At 30 June 2019	59,863	30,861	9,347	1,175	376,420	477,666
<b>Net book value</b>						
At 30 June 2019	938,001	8,923	14,021	-	117,750	1,078,695
At 30 June 2018	957,959	7,223	18,694	-	112,417	1,096,293

#### 14 Fixed asset investments

	2019 £	2018 £
Investment properties	148,325	148,325
Shares in group undertakings and participating interests	1	1
	<u>148,326</u>	<u>148,326</u>

## Lea Rowing Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 July 2018	<u>148,325</u>
<b>Provision</b>	
At 30 June 2019	<u>-</u>
<b>Net book value</b>	
At 30 June 2019	<u>148,325</u>
At 30 June 2018	<u>148,325</u>

On transition to FRS 102 the market value has been shown as deemed cost. The valuation at the end of the period is not considered to be materially different.

There has been no valuation of investment property by an independent valuer.

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 July 2018	<u>1</u>	<u>1</u>
At 30 June 2019	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 30 June 2019	<u>1</u>	<u>1</u>
At 30 June 2018	<u>1</u>	<u>1</u>

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2019	2018	
Subsidiary undertakings					
Lea Rowing Club Construction Limited	UK	Ordinary	100%	100%	Construction

# Lea Rowing Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 15 Stock

	2019 £	2018 £
Stocks	<u>3,700</u>	<u>3,995</u>

### 16 Debtors

	2019 £	2018 £
Trade debtors	5,438	5,931
Prepayments	15,866	16,639
Other debtors	<u>11,935</u>	<u>19,488</u>
	<u>33,239</u>	<u>42,058</u>

### 17 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,035	10,129
Hire purchase and finance leases	5,285	5,285
VAT payable	3,944	2,238
Other creditors	4,065	30,175
Accruals and deferred income	<u>49,713</u>	<u>39,256</u>
	<u>68,042</u>	<u>87,083</u>

### 18 Creditors: amounts falling due after one year

	2019 £	2018 £
Hire purchase and finance leases	12,482	17,767
Other creditors	<u>185,995</u>	<u>185,995</u>
	<u>198,477</u>	<u>203,762</u>

# Lea Rowing Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 19 Funds

	Balance at 1 July 2018 £	Incoming resources £	Resources expended £	Balance at 30 June 2019 £
<b>Unrestricted funds</b>				
General	(257,162)	(348,232)	320,128	(285,266)
<b>Restricted funds</b>	<u>(845,379)</u>	<u>(34,897)</u>	<u>60,605</u>	<u>(819,671)</u>
<b>Total funds</b>	<u>(1,102,541)</u>	<u>(383,129)</u>	<u>380,733</u>	<u>(1,104,937)</u>
	Balance at 1 July 2017 £	Incoming resources £	Resources expended £	Balance at 30 June 2018 £
<b>Unrestricted funds</b>				
General	(222,259)	(305,494)	270,591	(257,162)
<b>Restricted funds</b>	<u>(804,862)</u>	<u>(91,843)</u>	<u>51,326</u>	<u>(845,379)</u>
<b>Total funds</b>	<u>(1,027,121)</u>	<u>(397,337)</u>	<u>321,917</u>	<u>(1,102,541)</u>

### 20 Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	259,024	819,671	1,078,695
Fixed asset investments	148,326	-	148,326
Current assets	144,435	-	144,435
Current liabilities	(68,042)	-	(68,042)
Creditors over 1 year	<u>(198,477)</u>	<u>-</u>	<u>(198,477)</u>
<b>Total net assets</b>	<u>285,266</u>	<u>819,671</u>	<u>1,104,937</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds at 30 June 2018</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	258,826	837,466	1,096,292
Fixed asset investments	148,326	-	148,326
Current assets	140,855	7,913	148,768
Current liabilities	(87,083)	-	(87,083)
Creditors over 1 year	<u>(203,762)</u>	<u>-</u>	<u>(203,762)</u>
<b>Total net assets</b>	<u>257,162</u>	<u>845,379</u>	<u>1,102,541</u>



# Lea Rowing Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

### 21 Analysis of net funds

		At 1 July 2018 £	Cash flow £	At 30 June 2019 £
Cash at bank and in hand		102,715	4,781	107,496
Finance leases and hire purchase contracts		(23,052)	5,285	(17,767)
Net debt		<u>79,663</u>	<u>10,066</u>	<u>89,729</u>
	At 1 July 2017 £	Cash flow £	Other non-cash changes £	At 30 June 2018 £
Cash at bank and in hand	106,756	(4,041)	-	102,715
Finance leases and hire purchase contracts	-	316	(23,368)	(23,052)
Net debt	<u>106,756</u>	<u>(3,725)</u>	<u>(23,368)</u>	<u>79,663</u>

# Lea Rowing Club Limited

## Detailed Statement of Financial Activities for the Year Ended 30 June 2019

	2019		2019	
	Unrestricted funds			Total 2018
	General £	Restricted funds £	Total £	£
<b>Income and Endowments from:</b>				
Donations and legacies (analysed below)	17,962	34,897	52,859	104,555
Charitable activities (analysed below)	205,244	-	205,244	181,443
Other trading activities (analysed below)	56,423	-	56,423	43,565
Investment income (analysed below)	68,603	-	68,603	67,774
Total income	348,232	34,897	383,129	397,337
<b>Expenditure on:</b>				
Raising funds (analysed below)	(52,433)	-	(52,433)	(29,162)
Charitable activities (analysed below)	(267,695)	(60,605)	(328,300)	(292,755)
Total expenditure	(320,128)	(60,605)	(380,733)	(321,917)
Net income/(expenditure)	28,104	(25,708)	2,396	75,420
Net movement in funds	28,104	(25,708)	2,396	75,420
<b>Reconciliation of funds</b>				
Total funds brought forward	257,162	845,379	1,102,541	1,027,121
Total funds carried forward	285,266	819,671	1,104,937	1,102,541

# Lea Rowing Club Limited

## Detailed Statement of Financial Activities for the Year Ended 30 June 2019

	2019		2019	
	Unrestricted funds	Restricted funds	Total	Total 2018
	General £	£	£	£
<b>Donations and legacies</b>				
Appeals and donations	-	17,237	17,237	55,662
Appeals and donations	17,962	-	17,962	12,712
Grants receivable	-	17,660	17,660	36,181
	<u>17,962</u>	<u>34,897</u>	<u>52,859</u>	<u>104,555</u>

	2019	2019	
	Unrestricted funds	Total	Total 2018
	General £	£	£
<b>Charitable activities</b>			
Other income	1,284	1,284	2,128
Primary purpose trading	203,960	203,960	179,315
	<u>205,244</u>	<u>205,244</u>	<u>181,443</u>

	2019	
	Unrestricted funds	Total 2018
	General £	£
Other trading income	56,423	43,565

	2019	2019	
	Unrestricted funds	Total	Total 2018
	General £	£	£
<b>Investment income</b>			
Rental income	68,587	68,587	67,772
Interest on cash deposits	16	16	2
	<u>68,603</u>	<u>68,603</u>	<u>67,774</u>

# Lea Rowing Club Limited

## Detailed Statement of Financial Activities for the Year Ended 30 June 2019

	2019 Unrestricted funds	2019 Total £	Total 2018 £
	General £		
<b>Raising funds</b>			
Bar and club expenses	(49,081)	(49,081)	(25,577)
Management charges payable	(3,352)	(3,352)	(3,585)
	<u>(52,433)</u>	<u>(52,433)</u>	<u>(29,162)</u>

	2019 Unrestricted funds	2019 Restricted funds	2019 Total £	Total 2018 £
	General £	£		
<b>Charitable activities</b>				
Wages and salaries	-	(11,485)	(11,485)	(2,783)
Wages and salaries	(49,265)	-	(49,265)	(38,551)
Coaching costs	(24,223)	-	(24,223)	(21,137)
Rent and rates	(3,961)	-	(3,961)	(1,629)
Utilities	(11,171)	-	(11,171)	(10,497)
Insurance	(16,169)	-	(16,169)	(12,906)
Other rowing expenditure	(6,802)	-	(6,802)	(5,656)
Premises costs	(23,908)	-	(23,908)	(29,082)
Boat repairs and spares	-	-	-	(3,394)
Boat repairs and spares	(15,354)	-	(15,354)	(18,460)
Irrecoverable VAT	-	(1,800)	(1,800)	(6,747)
Irrecoverable VAT	(19,786)	-	(19,786)	(20,648)
Office costs and sundry	-	(1,117)	(1,117)	(13)
Office costs and sundry	(14,254)	-	(14,254)	(12,859)
Motor expenses	(12,382)	-	(12,382)	(11,704)
Travel and subsistence	(3,867)	-	(3,867)	(1,615)
Advertising	(691)	-	(691)	(599)
Customer entertaining (disallowable for tax)	(100)	-	(100)	-
Consultancy fees	(18,000)	-	(18,000)	(12,625)
Bad debts written off	-	-	-	1
Bank charges	(1,858)	-	(1,858)	(1,584)
Loan interest	(1,873)	-	(1,873)	(2,371)
Other interest payable	(1,168)	-	(1,168)	-
Depreciation	-	(46,203)	(46,203)	(36,949)
Depreciation	(38,331)	-	(38,331)	(34,841)

# Lea Rowing Club Limited

## Detailed Statement of Financial Activities for the Year Ended 30 June 2019

	2019		2019	
	Unrestricted funds	Restricted funds	Total	Total 2018
	General £	£	£	£
Staff training	(420)	-	(420)	-
Accountancy fees	(2,872)	-	(2,872)	(3,900)
Legal and professional fees	-	-	-	(1,440)
Legal and professional fees	(1,240)	-	(1,240)	(766)
	<u>(267,695)</u>	<u>(60,605)</u>	<u>(328,300)</u>	<u>(292,755)</u>