

Fulham Reach Boat Club

(A company limited by guarantee)

Report and Financial Statements

Period Ended

31 August 2015

Company Number: 08900584

Charity Number: 1161813



Fulham Reach Boat Club

Report and financial statements for the period ended 31 August 2015

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Fulham Reach Boat Club

Report of the trustees for the period ended 31 August 2015

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 period ended 31 August 2015.

The financial statements have been prepared under the Charities Act 2011, the Companies Act 2006 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 (FRS102)(effective 1 January 2015)(The Charity SORP)

Status

Fulham Reach Boat Club is a registered charity (Registered number 1161813) and a Company Limited by Guarantee (Registered Number 08900584).

Fulham Reach Boat Club received charity status on 16th May 2015.

Registered office address

The office address of Fulham Reach Boat Club is:
Fulham Reach Boat Club, Unit A, Distillery Wharf, Chancellors Road, London, W6 9GX

Website address

The website address for Fulham Reach Boat Club is: www.fulhamreachboatclub.com

Trustees

The trustees of the company during the period were:

A Foister (appointed 18th February 2014)
M Elgar (appointed 4th April 2014)
P Lorenzato (appointed 23rd June 2014, resigned 12th December 2016)
D FitzHerbert (appointed 4th April 2014)
M Bostock (appointed 4th April 2014)
W Vantreen (appointed 26th May 2015, resigned 28th September 2015)

Charity Secretary: L Morris
Contact details: info@fulhamreachboatclub.com
020 3356 7130

Accountants

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Bankers

Barclays Bank PLC, Wandsworth 2, Leicestershire, LE87 2BB

Independent Examiner

Paul Bricknell FCA, BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Key Management Personnel

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis, along with Steve O'Connor, who is the Chief Executive Officer. All trustees give their time freely and no trustee remuneration was paid in the year.

Fulham Reach Boat Club

Report of the trustees for the period ended 31 August 2015 (continued)

Introduction

The trustees present their report and financial statements for the period ended 31st August 2015. Fulham Reach Boat Club has continued to establish itself as a deliverer of inspirational opportunities for the local community in London Borough of Hammersmith and Fulham. Through developing partnerships with local schools, the charity has enable four hundred young people to learn to row during the year as well as teaching approximately fifty adults to learn to row. The Charity is planning to continue to grow this area of work over the next 12-month period.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee. The company was established under its Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Articles of Association trustees must retire every two years after which if they offer themselves for re-election they must be re-elected at the next meeting of the Trustees. Trustees retire in the order in which they were elected or by mutual agreement. All trustees give their time voluntarily and have received no benefits or expenses from the charity. A new trustee may be appointed by ordinary resolution at a general meeting or by other directors at a meeting of the directors. New trustees are considered on the recommendation of the Board of Trustees.

Risk Management

The directors will be reviewing the major risks to which the charity is exposed over the next 12-month period. A risk register will be established and updated at least annually. A formal risk management strategy will be established to ensure appropriate systems or procedures are established to mitigate risks the charity faces. The trustees consider the main risks to be accidents and injuries to members and children while using the boats and facilities of the charity. In order to mitigate this risk the Club adopted the British Rowing Rowsafe guidelines.

Organisational Structure

The day to day operation of the charity is managed by the Chief Executive, a full-time member of staff who reports to the trustees at quarterly meetings and as necessary at other times. The trustees retain all decision making powers and delegate specific roles and responsibilities to the Chief Executive as detailed in the minutes of quarterly meetings of trustees

Fulham Reach Boat Club

Report of the trustees for the period ended 31 August 2015 (continued)

Our Purposes and Objectives

Public Benefit Disclosure

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objects of the trust are for the benefit of the public generally and, in particular, the inhabitants of its surrounding area:

1. To promote community participation in healthy recreation in particular by providing and assisting in providing facilities for boating activities and other sport and games capable of promoting health.
2. To provide and assist in providing facilities for sport, recreation and other leisure time occupations 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 condition of life.
3. To advance the education of people through such means as the trustees think fit.
4. And such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine

The trustees have developed key objectives against which programmes are designed and delivered:

1. Enabling as many children as possible in the partner schools to have the opportunity to learn to row.
2. Through learning to row and involvement in competitive rowing, for these school children to develop greater physical fitness, improved mental welfare, improved social behaviour both in school and out of school, and increased aspirational objectives.
3. To offer the opportunity to other members of the community to participate in rowing on the River Thames in their borough. This includes junior members (age 13-18), adults and disabled and disadvantaged groups.
4. To develop measures of the outcomes attributable to rowing for the participants of the Charity.

Achievements & Performances

The charity maintains strong relationships with schools, community groups, government organisations, companies and charities across local and wider areas. Throughout the period the number of schools working with the charity has grown to four schools and engagement, particularly in the most local state schools, is overwhelmingly positive.

See Report of Chief Executive Officer, on page 6.

Plans for Future Periods:

In 2016, the charity will focus its attention on developing stronger partnerships with existing schools and starting partnerships with new schools and youth groups. A new strategy has been developed to maximise the impact and scope of schools' engagement.

Fulham Reach Boat Club

Report of the trustees for the period ended 31 August 2015 (*continued*)

Financial Review

There has been a net adverse movement in funds reported for the 4 month period of £11,146 compared to a surplus in the previous year of £292,689. Funding is provided to the charity pursuant to a Section 106 Agreement dated 23rd December 2011 between St George Central London Limited, St George Plc and the London Borough of Hammersmith and Fulham. The funding received ensures a breakeven position on cash operations. This surplus for the period ending 30 April 2015, primarily relates to the funding of fixed assets, which had not been fully depreciated. The charity's unrestricted funds were £281,543 (April 2015: £292,689) as represented by fixed assets.

Principal Funding Sources

The charity raises funds from voluntary income, fundraising events, the provision of services and grant aid funding. In addition, the Charity is the beneficiary of the commitments made pursuant to a Section 106 Agreement dated 23rd December 2011 between St George Central London Limited, St George Plc and the London Borough of Hammersmith and Fulham. In summary, St George is required by this agreement to make available a sum of up to £3,000,000 index linked. As at 31st August 2015 the undrawn sum under this agreement was £2,615,768 against which the Charity claim on a quarterly basis on submission of approved budgets.

Reserves Policy and Going Concern

The Charity aims to hold sufficient reserves to further the Objectives of the Charity. The Charity holds physical assets for use by the users of the Charity and sufficient assets for the management of the Charity. The Charity wishes to increase its reserves so that it has cash equal to a depreciation reserve so that assets can be replaced readily and to cover accrued and contingent liabilities. The Charity would also seek to be in a position to use held reserves to cover the operating expenditure for the next twelve months. In the future this would expand to hold assets for reinvestment and investment returns.

The Charity currently holds £281,543 in unrestricted reserves as fixed assets, so therefore has no free reserves. However, subject to periodic approval the Charity has access to funds provided in a S106 agreement to assist meeting its future operating expenditure and replacement capital expenditure as required. The Charity has drawn £644,194 and the amount remaining in the S106 is £2,355,806 + indexation. It should be noted that the indexation is as detailed in the S106 agreement between St George and London Borough of Hammersmith & Fulham and the indexation provision requires further clarity with London Borough of Hammersmith & Fulham as the current wording is not clear.. Although the Charity has no free reserves, the availability of this funding together with other own generated funds enable the Club to continue as a going concern.

The current funding arrangement with St George Central London Ltd, means that Fulham Reach Boat Club receives a payment in advance of any forecast operating cash deficit for the quarter ahead, together with an operating cash float of £25,000. The float ensures that any unforeseen expenditure, or delayed receipt of income is covered if this eventuality arises. Any shortfall, or surplus at the end of this quarter is picked up in the following quarters return to ensure the club always has cover for the next quarters forecast cash requirement, with the comfort of the additional £25,000 float'

Statement of Trustees' responsibilities

The trustees (who are also directors of Fulham Reach Boat Club for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Fulham Reach Boat Club

Report of the trustees for the period ended 31 August 2015 (*continued*)

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 group 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 judgments 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 group will continue in business.

The trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on

14/3/17



D FitzHerbert

Chairman

Date

Fulham Reach Boat Club

Report of the Chief Executive for the period ended 31 August 2015

Club

The charity continued to go from strength to strength between April 2015 and August 2015. During the summer we held two Learn to Row courses for a total of 36 adults. The feedback received from these courses was excellent and these participants formed the nucleus of our adult membership base. From our racing group we also had representation at the Men's Head of the River Race and Henley Royal Regatta. We also held junior rowing courses in the summer holidays for 12 participants. These courses again received great feedback and will be expanded in the next 12 months.

Schools

This was the first academic year in which we had local schools rowing on the water from Fulham Reach. These schools were Hammersmith Academy, Burlington Danes Academy, Chelsea Academy and Lady Margaret School. By the end of the academic year we provided rowing sessions to 400 students. Rowing has proved extremely popular with almost all year 9 students taking part. We also had representation from our students at the annual London Youth Games Indoor and Outdoor regatta. This is the largest multi-sport youth event in Europe and it was the first time that the London Borough of Hammersmith and Fulham had any representation. All of the schools also attended the National Junior Indoor Rowing Championships organised by London Youth Rowing.

Rowfit

We launched an indoor rowing fitness course called Rowfit catering for adults from age 25-60. This proved very popular with all sessions being sold out. It also had a secondary benefit of acting as a feeder to our Learn to Row courses. The ambition will be to expand this course in the future.

Fundraising

The charity depended on the S106 allocation of funding from St. George PLC to fund the working capital commitments on a quarterly basis. In order to remain viable over the medium term, the charity aims to cover the majority of its operating costs through fund raising from external donations, i.e. other than Section 106.

Staff

As well as the CEO the charity also recruited its Head of Rowing and Administration Assistant, which are both full-time positions. The CEO would like to extend his thanks to all of the on-water coaching team and off-water support staff that allow FRBC to run safe and enjoyable sessions for hundreds of young people who otherwise would not have the opportunity. The success of the charity is down to their tireless, year-round work and both the CEO and Board of Trustees are extremely grateful for all of their efforts.

Fulham Reach Boat Club

Independent examiner's report

TO THE TRUSTEES OF FULHAM REACH BOAT CLUB

I report on the financial statements of the company for the period ended 31 August 2015 which are set out on pages 9 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company 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 examine the accounts under section 145 of the 2011 Act;
- 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
- 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 statement overleaf.

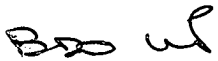
Fulham Reach Boat Club

Independent examiner's report

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 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
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Paul Bricknell
For and on behalf of BDO LLP
Chartered Accountants
Southampton
United Kingdom

17-3-17

Fulham Reach Boat Club

Statement of financial activities (incorporating an income and expenditure account) for the period ended 31 August 2015

| | | Period ended 31 August 2015 Total Funds £ | Period ended 30 April 2015 Total funds £ |
|--|-------------|--|---|
| Income: | Note | | |
| Donations | 3 | 91,084 | 550,931 |
| Charitable Activities | 4 | 25,078 | 28,118 |
| Total incoming resources | | 116,162 | 579,049 |
| Expenditure: | | | |
| Cost of Charitable Activities | 6 | 127,308 | 286,360 |
| Total resources expended | | 127,308 | 286,360 |
| Net income for the year | | (11,146) | 292,689 |
| Net movements in funds | | (11,146) | 292,689 |
| Fund balances brought forward at 1 May 2015 | | 292,689 | - |
| Fund balances carried forward at 31 August 2015 | | 281,543 | 292,689 |

All amounts above are derived from continuing operations and the company has no recognised gains or losses other than those passing through the Statement of Financial Activities.

All the activities are unrestricted.

The notes on pages 11 to 18 form part of these financial statements.

Fulham Reach Boat Club

Balance sheet at 31 August 2015

Company No. 08900584

| | Note | At 30 August 2015 £ | At 30 August 2015 £ | At 30 April 2015 £ | At 30 April 2015 £ |
|---|------|---------------------------|---------------------------|--------------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 281,543 | | 292,689 |
| Current assets | | | | | |
| Debtors | 11 | 16,518 | | 9,920 | |
| Cash at bank | | 51,173 | | 55,598 | |
| | | <u>67,691</u> | | <u>65,518</u> | |
| Creditors: amounts falling due within one year | 12 | <u>(67,691)</u> | | <u>(65,518)</u> | |
| Net current assets/(liabilities) | | | - | | - |
| Net assets | | | <u>281,543</u> | | <u>292,689</u> |
| Funds | | | | | |
| Unrestricted funds | 13 | | 281,543 | | 292,689 |
| Total funds | | | <u>281,543</u> | | <u>292,689</u> |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

For the period ended 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Trustees on 14/3/17 and were signed on its behalf by:


D FitzHerbert
Trustee


A Foister
Trustee


M Elgar
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Fulham Reach Boat Club

Notes forming part of the financial statements for the period ended 31 August 2015

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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.

Fulham Reach Boat Club 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 note.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items is required. No restatement was required. Although no restatement was required as a result of the change on the SORP the change to preparing the accounts under the Charity SORP instead of UK GAAP has required a restatement of comparatives (see note 12).

Statement of cash flows

The charity has taken advantage of the exemption from preparing a statement of cash flows in accordance with the Statement of Recommended Practice (FRS 102) Update Bulletin 1, Module 14, Statement of Cash Flows.

Incoming resources

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Memberships and tuition fees are recognised in the period to which they relate

Grants received

The Charity is the beneficiary of a S106 agreement whereby it will receive funding over a number of years, subject to quarterly approval of funding requests. The charity accounts for income in the period to which it relates. Any income received for the next quarter is reflected as deferred income.

Income from government and other grants, whether capital or revenue grants, are recognised on entitlement and it is probable and can be measured reliably.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to actual expenditure, it is probable that settlement will be required and the amount of the obligation is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Costs of charitable activities include both the direct costs and support costs relating to these activities;
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include governance costs incurred in the governance of the charity within are primarily associated with constitutional and statutory requirements;
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred;

Fulham Reach Boat Club

Notes forming part of the financial statements for the period ended 31 August 2015

1 Accounting policies (*continued*)

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102). Assets donated to the charity or funded by grants are treated as capitalised as fixed assets and the fair value of the donation credited to income in the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

| | | |
|-----------------------|---|---------------------|
| Leasehold property | - | 2% straight line |
| Motor vehicles | - | 20% straight line |
| Fixtures and fittings | - | 20% straight line |
| Boat equipment | - | 12.5% straight line |

Assets on finance lease are depreciated over the length of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fulham Reach Boat Club

Notes forming part of the financial statements for the period ended 31 August 2015 (continued)

1 Accounting policies (continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

2 Legal status of the Trust

The trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Donations

| | Period ended 31 August 2015 Total funds £ | Period ended 30 April 2015 Total funds £ |
|-----------------------------|--|---|
| St George Funding Donations | 60,104 | 569,057 |
| First Row Donation | 30,980 | - |
| | <hr/> | <hr/> |
| | 91,084 | 569,057 |
| | <hr/> | <hr/> |

Fulham Reach Boat Club

Notes forming part of the financial statements
for the period ended 31 August 2015 (*continued*)

4 Charitable activities

| | Period ended 31 August 2015 Total funds £ | Period ended 30 April 2015 Total funds £ |
|--------------------------------|--|---|
| Memberships and school tuition | 5,565 | 5,190 |
| School tuition | 17,893 | 22,071 |
| Miscellaneous | 1,620 | 857 |
| | <u>25,078</u> | <u>28,118</u> |

5 Net income/expenditure for the period is after charging;

| | 2015 £ | 2014 £ |
|------------------------------------|-----------|-----------|
| Operating lease rentals – property | 27,465 | 38,525 |
| Independent examiner's fee | 3,600 | - |
| Depreciation | 13,281 | 18,126 |

6 Expenditure

| | Period ended 31 August 2015 Total funds £ | Period ended 30 April 2015 Total funds £ |
|------------------------------|--|---|
| Regatta and rowing costs | 6,309 | 29,085 |
| Occupancy expenses | 33,098 | 55,738 |
| Staff costs (note 7) | 45,629 | 89,292 |
| Other support costs (note 8) | 22,937 | 66,103 |
| Website | 6,054 | 28,016 |
| Depreciation | 13,281 | 18,126 |
| | <u>127,308</u> | <u>286,360</u> |

Fulham Reach Boat Club

Notes forming part of the financial statements
for the period ended 31 August 2015 (continued)

7 Staff costs

| | Period ended 31 August 2015 £ | Period ended 30 April 2015 £ |
|-----------------------|--|---------------------------------------|
| Wages and salaries | 42,926 | 81,243 |
| Social security costs | 2,703 | 8,049 |
| | <u>45,629</u> | <u>89,292</u> |

During the period there were 7 (2015: 7) members of staff.

Senior management personnel comprise the Chief Executive Officer whose costs for the 4 month period to 31 August were £13,333 (Prior period-£36,000).

Trustee remuneration and expenses

No Trustee received any remuneration, retirement benefits or reimbursed expenses during the period. The charity insurance policy includes Trustee Indemnity insurance for the benefit of the Trustees, the value of this insurance is not able to be quantified.

8 Support costs

| | Period ended 31 August 2015 £ | Period ended 30 April 2015 £ |
|-----------------------|--|---------------------------------------|
| Marketing | 1,255 | 15,893 |
| Accountancy | 4,113 | 4,832 |
| Company support costs | 5,082 | 22,200 |
| Legal | - | 10,409 |
| Communications | 2,209 | 7,646 |
| Other | 10,278 | 5,123 |
| | <u>22,937</u> | <u>66,103</u> |

9 Taxation

Due to Fulham Reach Boat Club charitable status no corporation tax on its Charitable activities is payable for the year.

Fulham Reach Boat Club

Notes forming part of the financial statements
for the period ended 31 August 2015 (*continued*)

10 Tangible fixed assets

| | Leasehold land and buildings £ | Motor vehicles £ | Fixtures, fittings and equipment £ | Boat equipment £ | Total £ |
|-----------------------|---|------------------------|---|------------------------|----------------|
| Cost | | | | | |
| At 1 May 2015 | 12,304 | 28,999 | 789 | 268,723 | 310,815 |
| Additions | - | - | 1,055 | 1,080 | 2,135 |
| | <u>12,304</u> | <u>28,999</u> | <u>1,844</u> | <u>269,803</u> | <u>312,950</u> |
| Depreciation | | | | | |
| At 1 May 2015 | 102 | 966 | 26 | 17,032 | 18,126 |
| Charge for the period | 82 | 1,933 | 53 | 11,213 | 13,281 |
| | <u>184</u> | <u>2,899</u> | <u>79</u> | <u>28,245</u> | <u>31,407</u> |
| Net book value | | | | | |
| At 31 August 2015 | <u>12,120</u> | <u>26,100</u> | <u>1,765</u> | <u>241,558</u> | <u>281,543</u> |
| At 30 April 2015 | <u>12,202</u> | <u>28,033</u> | <u>763</u> | <u>251,691</u> | <u>292,689</u> |

Fulham Reach Boat Club

Notes forming part of the financial statements
for the period ended 31 August 2015 (continued)

11 Debtors: amounts falling due within one year

| | Period ended 31 August 2015 £ | Period ended 30 April 2015 £ |
|---------------|--|---------------------------------------|
| Trade debtors | 4,058 | 1,375 |
| Prepayments | 12,460 | 8,545 |
| | <u>16,518</u> | <u>9,920</u> |

12 Creditors: amounts falling due within one year

| | Period ended 31 August 2015 £ | Period ended 30 April 2015 £ |
|--------------------------|--|---------------------------------------|
| Trade creditors | 7,639 | 4,815 |
| PAYE and social security | 2,711 | 2,072 |
| Other creditors | 25,000 | 25,892 |
| Accruals | 14,350 | 6,300 |
| Deferred income | 17,989 | 26,439 |
| | <u>67,691</u> | <u>65,518</u> |

Deferred income comprises S106 funding in advance of the future periods and the movement has been released to income in the period.

13 Funds

| | Restated Brought Forward £ | Income £ | Expenditure £ | Carried forward £ |
|--------------------------------------|-------------------------------------|----------------|------------------|-------------------------|
| As at 1.5 15 as previously stated | - | - | - | - |
| Transition to Charity SORP | 292,689 | - | - | - |
| As at 1.5.15 as restated | <u>292,689</u> | <u>110,458</u> | <u>121,604</u> | <u>281,543</u> |
| April 2015 Unrestricted funds | - | 579,049 | 286,360 | 292,689 |

The charity previously prepared accounts as a Limited Company under UK GAAP. As a consequence of their accounts now being prepared under the Charity SORP the previous year's comparatives have been restated.

Capital grants received deferred in line with UK GAAP are now recognised as income. Consequently the net income previously reported as £nil has been adjusted to reflect a surplus of £292,689.

Fulham Reach Boat Club

Notes forming part of the financial statements
for the period ended 31 August 2015 (*continued*)

14 Related party transactions

Controlling parties

The charity is controlled by the trustees.

15 Lease Commitments

The company had annual commitments under non-cancellable operating leases as set out below;

Operating leases which fall due:

| | Period ended 31 August 2015 £ | Period ended 30 April 2015 £ |
|------------------|--|---------------------------------------|
| Within 1 year | 60,100 | 60,100 |
| In 2 to 5 years | 232,900 | 235,400 |
| After five years | <u>2,534,400</u> | <u>2,553,408</u> |