

Fulham Reach Boat Club

(A company limited by guarantee)

Report and Financial Statements

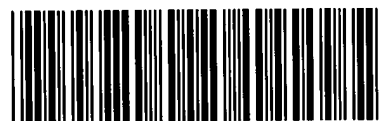
Year Ended

31 August 2018

Company Number: 08900584

Charity Number: 1161813

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Fulham Reach Boat Club

Report and financial statements for the year ended 31 August 2018

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Fulham Reach Boat Club

Chairman's report for the year ended 31 August 2018

CHAIRMAN'S REPORT

This year has seen further progress of the Charity on multiple fronts: we have increased the number of schools which we enable to row on the Thames to nineteen from eleven the year before. (1,200 students v 1,000 the previous year). Equally remarkably, we have achieved our initial strategic objective of all twelve non-fee paying secondary schools in London Borough of Hammersmith and Fulham having access to rowing on the Thames. This is the first borough in the whole UK to gain such wide access to the sport of rowing. We achieved this in three and a half years against the original target of five years.

I would like to start by paying tribute to the extraordinary hard work by all the employees, coaches and volunteers who have made all this possible.

Standing back, the youth of today faces a range of pressures and challenges especially if they live in some of the less well-off areas of West London. We read every day of lack of exercise, obesity, mental health issues, crime, widening social divisions, declining opportunities for people from less privileged backgrounds, reduced funding for schools, sport and other services etc. While rowing is not a silver bullet to magically solve all these problems, it is our belief that rowing can significantly improve lives for all involved. This is not just through the health benefits that sport provides but also through increasing physical, mental and emotional resilience, improving communication and teamwork skills, providing fun alternatives to screen time and accessing Nature on their doorstep. This report aims to explain in more detail how rowing achieves this, how our initiatives deliver results and how the feedback from the participants backs up our original hopes and objectives.

Our main focus is teaching people to row. This makes us unique amongst rowing centres on the Tideway in London. While we concentrate on the schools' programme (of which more in the CEO's report), our community involvement is considerably wider than this. Due to our excellent facilities and location, we are able to offer rowing programmes to adult and junior members; we have developed learn to row courses for adults in groups and individually; we engage with local organisations in improving access for their employees. This year, the number of individuals participating outside the schools' programme has grown by 50%.

Our ability to deliver these programmes is underpinned by the foresight of the London Borough of Hammersmith and Fulham via the original Section 106 Planning Agreement and by the enthusiastic support of St George PLC in giving effect to the Charity and the initiative as a whole. In addition, the many other generous donors to the Charity since we opened our doors have been critical in taking the Charity towards medium term sustainability. Meanwhile, the members and users of the facilities contribute majorly towards the cost of operation. Last year the income received from these users of Fulham Reach was equivalent to almost 50% of our total operating expenditure.

During the year, the organisation grew on all fronts both in terms of turnover and strength of balance sheet:

- Total income, including donations more than doubled to £927,248.
- Meanwhile our expenditure grew less rapidly by 29%
- Income from operating activities (memberships, learn to row fees etc.) grew by 52% to £299,039; this now covers 48% of our total costs.
- Our balance sheet and reserves have improved markedly to £348,964. For the first time, we have Unrestricted Reserves of £104,867; in addition, we now have a fully funded asset depreciation reserve of £244,097 to replace our assets and particularly our boats when they reach the end of their useful life. These £348,964 of reserves are held in a discrete bank account.

Strategically, we are wanting to widen access to rowing on the Thames to the residents of West London. This is not least, because we are positioned on the world famous course of the Oxford and Cambridge Boat Races. Over the next five years, we aim to establish at least one more rowing base in one of the other neighbouring London boroughs and to engage both the local community and secondary schools in similar schools rowing programmes. Our medium-term target is to enable the students in each of the fifty two non-fee paying secondary schools along the Boat Race Course to have the opportunity to learn to row and to compete. In this aim we are very grateful for the support of the Boat Race Company.

Fulham Reach Boat Club

Chairman's report for the year ended 31 August 2018 (*continued*)

The strategic direction and oversight of the management is undertaken by the board of trustees. We have brought four new trustees onto the board during the year. These individuals bring a range of talents which expand the breadth and depth of skills of the board of trustees. Each goes through an induction day at the Charity. The board also has four sub committees: Finance; Audit and Risk; Fund Raising; Marketing and Remuneration.

We are confident that our team, our partners and our participants can produce a huge change in access to rowing and can help unlock massive potential in our communities.

A huge thank you to all who have brought us this far.



D.H. FitzHerbert
Chairman

20/12/2018

Fulham Reach Boat Club

CEO's report for the year ended 31 August 2018 (continued)

REPORT OF THE CHIEF EXECUTIVE

Schools

During the fourth academic year that FRBC has been operating we were able to offer rowing sessions to fifteen local state schools as well as four local independent schools. The state schools were:

- Hammersmith Academy
- Burlington Danes Academy
- Chelsea Academy
- Lady Margaret School
- Cardinal Vaughan Memorial School
- Sacred Heart School
- Fulham Boys School
- Fulham College Boys School
- Fulham Enterprise Studio
- Fulham Cross Girls School
- London Oratory School
- Phoenix Academy
- West London Free School
- The Hurlingham Academy
- Kensington Aldridge Academy

The rowing sessions are continuing to prove extremely popular with the schools with 1,200 students taking part in at least a six-week learn to row course over the year. Over the year we were able to report the following results from the rowing sessions:

- 1,200 Participants
- 15 non fee paying / State schools
- 45% Female participation
- 40% Black, Asian or Minority Ethnicity participation
- 80% want to continue rowing
- 84% have improved confidence on the water
- 60% said it has taught them to concentrate more.
- 89% have improved team working skills
- 62% more interested in sport generally after completing our rowing course

Some direct feedback from the students included:

"I wish that we could do racing every session" – Fulham Boys School

"Going out on the water and rowing as a team" - Fulham Boys School

"I liked being able to work as part of a team"- Fulham Boys School

"It was really good to be outside with nature"- Fulham Boys School

"It was really cool to leave school and come to the river" - Kensington Aldridge Academy

"The staff are all so supportive. Hell yes I want to row again." – Hammersmith Academy

"I like rowing with my teammates" Burlington Danes Academy

Fulham Reach Boat Club

CEO's report for the year ended 31 August 2018 (continued)

Thames 100

2018 saw the third year that our brave students took on the huge challenge of rowing from Oxford to London over 4 days, covering 100 miles. Unfortunately this year the weather was against us and a flooded River Thames meant that the students had to revert to rowing at the Olympic Rowing Lake at Dorney. As well as this, we were also able to give the students tours of both Trinity College, Oxford as well as Oxford Brookes University. This is part of our programme to use rowing as an introduction / bridge into tertiary education.

"The Rowing Borough of Hammersmith and Fulham"

2018 was the first time that every school in a UK local authority (Hammersmith & Fulham) has been able to take part in rowing on the water. This included those schools running their first six week learn to row courses in Year 9, through to those groups who were representing their school at the National Schools Championships, including two of the schools who were able to make it to final round of racing: this is a massive achievement. Our aim is to now develop the level of ability within each school and progress them along to the point where they can all be competitive.

Partnership with Oxford and Cambridge Boat Race

We were also extremely pleased to be able to launch our partnership with the (Oxford and Cambridge) Boat Race Company, named "Future Blues". This aims to expand the success of the Charity and to create a school boat club in each of the 52 state schools that border the Championship Course. This will mean each of the four Boat Race riparian boroughs will have a full rowing program in place for every one of their schools. We were able to announce this bold new strategy at the Boat Race Crew Announcement at City Hall in February 2018. Following this we then had a video made about FRBC and Future Blues which was broadcast on BBC 1 shortly before the Men's Boat Race took place. We are now working with the Boat Race Company to ensure that a well thought through and funded plan is in place for us to begin to open these opportunities to schools throughout Wandsworth in 2019.

Ambassadors

As the impact of our Charity has continued to grow so has the wider knowledge about what we are trying to achieve. As such we have been able to recruit two new Ambassadors of the Charity who will help spread our message even further.

John McAvoy is a true testament to the importance of sport. He is currently the only Nike sponsored Ironman athlete in the world however he was previously a high profile armed robber who has found redemption through the power of sport. Having broken both British and World indoor rowing records whilst in prison he is now forging a new life as an endurance athlete and speaker who is committed to using his story of rehabilitation to help and inspire others to change their lives for the better.

Jess Eddie is the Olympic Silver Medallist from the Women's Eight at the Rio 2016 Games. She began rowing in her hometown at Durham Amateur Rowing Club and went on to debut in the GB Junior Team at the 2001 World Junior Championships. She became one of the most experienced members of the GB Team collecting a total of six medals on the international stage. As well as this Jess was also part of the crew which holds the course record for the Women's Head of the River Race. Speaking about her involvement with FRBC Jess said, "I think it's fantastic to see the impact that rowing is having on these young people. When you're competing on the world stage it can be easy to forget how special this sport is and how it can genuinely help someone improve their life. I can't wait to see the stories that come out from all of the students affected by being in a boat!"

Fulham Reach Boat Club

CEO's report for the year ended 31 August 2018 (continued)

Fundraising

The Charity conducts all of its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the 2017/18 year.

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 internally generated income, fund raising from external donations, i.e. other than Section 106. We had success with this over the year with external funding being received from:

- John Lyon's Charity
- The Worshipful Company of Shipwrights
- The Boat Race Company
- Thames 100 Relay Row Event
- John Alloway
- Dominic Caldecott
- Everybody that has made an individual donation

We would like to take this opportunity to once again thank all of our supporters without whom none of the Charity's objectives would be achievable.

Insurance

The Charity continues its Public & Employers Liability insurance through Hiscox Insurance and the minimum amount of cover provided by this policy is no less than £5,000,000. The contents insurance for the boats, club and office also remains in place with Towergate Insurance. The Buildings Insurance is covered by the Landlord and paid for as part of the Annual Service Charge.

Membership

Both our Adult and Junior Members have grown in size with more than 80% of adult members coming from our Learn to Row courses. We have continued to build on our 1:1 coaching offer which has become a significant revenue stream for the Charity. The sessions we offer to local business on the water have also performed well with a particularly high number of clients from the previous year returning in 2018.

Staff

As well as the CEO, the Charity retained its Schools Manager, Club Manager, Membership Manager and Head Coach. By the end of year there were fifteen part-time coaches delivering sessions on behalf of the Charity. 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 over twelve hundred 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.



S. O'Connor
CEO Fulham Reach Boat Club

Date: 21/12/18

Fulham Reach Boat Club

Trustees' report for the year ended 31 August 2018 (continued)

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 August 2018.

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 16 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:

David FitzHerbert (Chairman)	
Amanda Foister	(resigned 15 September 2017)
Mark Elgar	
Mark Alloway	(appointed 9 January 2017)
Francesca Jus-Burke	
Matthew Bostock	
Jonathan Ambrose	(appointed 14 December 2017)
James Barlow	(appointed 16 March 2018)
Rachael Henshilwood	(appointed 16 March 2018)

Secretary

Julie Pledge

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

David I'Anson FCA, BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Fulham Reach Boat Club

Trustees' report for the year ended 31 August 2018 (continued)

Introduction

The trustees present their report and financial statements for the year ended 31st August 2018. Fulham Reach Boat Club has continued to expand its delivery of inspirational opportunities for the local community in London Borough of Hammersmith and Fulham and beyond. Through developing partnerships with local schools, the Charity has enabled circa one thousand two hundred young people to learn to row during the year as well as teaching approximately three hundred adults that rowing is a sport for all ages. The Charity is planning to continue to grow this area of work over the next 12 month period.

Our Purposes and Objectives

Public Benefit Disclosure

We refer 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 objectives 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 for such persons who have need of 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 objective of improving their condition of life.
3. 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.

Key Objectives

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

- a. To ensure that teaching young people to row helps them grow in focus, confidence, and ambition and to better understand teamwork.
- b. To create an active school boat club within each of the partner schools using FRBC
- c. Through learning to row and involvement in competitive rowing, for these school children to develop greater physical fitness and improved social behaviour, both in school and out of school; and increased aspirational objectives both on and off the water.
- d. 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, disabled and disadvantaged groups.
- e. To develop measures of the outcomes attributable to rowing for the participants of the Charity.

Fulham Reach Boat Club

Trustees' report for the year ended 31 August 2018 (continued)

Structure, Governance and Management

Structure

The organisation is a charitable company limited by guarantee and was established in February 2014. 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. Charitable status was granted by the Charity's Commission in May 2015.

Governance and Management

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.

Recruitment of Trustees

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. During the year, four new trustees were recruited who add to the breadth and depth of skills and experiences at board level. Each went through a process of induction and education into the detailed aims and activities of the Charity as well as meeting key management and a thorough introduction to the facilities and programmes at the Chancellor Road site.

Directors' Responsibilities

Matters reserved specifically for the board include:

- Strategy
- Annual Revenue and Capital Budgets
- Financial reporting and controls
- Quality monitoring and feedback.
- Board Memberships and other appointments
- Remuneration Policy
- Corporate Governance
- Major financial transactions

Sub-Committees of the Board.

There are currently four active subcommittees of the board:

- Finance, Audit and Risk
- Fund Raising
- Marketing
- Remuneration

Fulham Reach Boat Club

Trustees report for the year ended 31 August 2018 (continued)

These subcommittees carry out their focused duties between board meetings and report back to the Board of Trustees.

Role of Chairman and Chief Executive

The Chairman is responsible for the leadership, operation and governance of the Board of Trustees and ensuring it operates effectively. The Chief Executive is appointed by the Board to manage the day to day operations of the Charity and the implementation of the strategic plan and policies as agreed and set by the Board.

Organisational Structure

The day to day operations 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.

Risk Management

The directors review the major risks to which the Charity is exposed at least every twelve months. A risk register has been established and is updated at least annually. A formal risk management strategy has been established to ensure appropriate systems and procedures are in place to mitigate risks the Charity faces. The trustees consider the main risks to be accidents and injuries to members, students and staff while using the boats and facilities of the Charity. In order to mitigate this risk, the Club has adopted the British Rowing RowSafe guidelines and all members and staff are required to be familiar with these guidelines.

Achievements & Performance

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

Partnerships

During the year, the Charity has developed partnerships:

- Local State Schools: the Charity now provides learn to row courses to and school boat club establishment and training programmes to:
 - All twelve non-fee paying secondary schools in London Borough of Hammersmith and Fulham. This was the original five year target of FRBC when established in 2014; we managed to achieve it in less than four years. We believe that this is the first time in any borough in the UK that all non-fee paying secondary school students have access to on the water rowing.
 - A further three non-fee paying schools in Royal Borough of Kensington and Chelsea. This includes Kensington Aldridge Academy which suffered severely as a result of the Grenfell Tower disaster in 2017.
 - Four local independent schools.

Fulham Reach Boat Club

Trustees report for the year ended 31 August 2018 (continued)

Plans for Future Periods:

In 2019, the Charity will focus its attention on developing stronger and deeper partnerships with existing schools and to make rowing more embedded as a permanent sport in each of these schools not least by encouraging each school to register with British Rowing and to start competitive rowing. Additionally, we will be expanding junior programmes and partnerships with youth groups for rowing outside school hours / term time.

Over the next five years we intend to create a new boat house in one of the neighbouring London Boroughs to replicate what we have achieved at the Fulham Reach site. Namely we aim to help get all the non-fee paying schools in such borough to become rowing schools in the way we have achieved in Hammersmith and Fulham.

Over the next ten years, we aim to see all fifty two non-fee paying schools in the four London boroughs of Hammersmith and Fulham, Hounslow, Wandsworth and Richmond upon Thames to each having the opportunity to participate in this unique sport with all of its many benefits.

Financial Review

During the year, as per the Statement of Financial Activities below, there has been a net positive movement in funds in relation to unrestricted income of £296,739 arising principally from income from charitable activities and donations and a £Nil movement (2017 - £Nil) in restricted funds giving a total net positive movement in funds reported for the year of £305,138 (2017 - net adverse movement of £48,532).

Funding is provided to the Charity, amongst other sources, pursuant to a Section 106 Agreement dated 23 December 2011 between St George Central London Limited, St George Plc and the London Borough of Hammersmith and Fulham.

The Charity's unrestricted funds at the year-end were £526,796 (2017 - £221,838), and restricted funds of £Nil (2017 - £Nil).

Detailed components financial movements

Other highlights include:

- Income from Charitable Activities (membership, paid participation in rowing etc) increased by 52% to £299,039
- Total Expenditure increased by 29% to £622,110
- "Losses before Donations" rose by 12% to £323,036
- Meanwhile donations excluding the S106 drawdowns increased by 92% to £104,046
- "Deficit funding" required from S106 was down by 5% to £175,179
- £348,949 was drawn down under S106 in order to establish the Free Reserves of the Charity.

In sum, a year in which we increased our reserves and improved our income generation. This means that we have reduced the percentage of our total expenditure which needs to be funded by grants and donations (i.e. to be able to deliver our charitable objectives).

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 the above mentioned Section 106 Agreement. 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 2018 the undrawn sum under this agreement was £1,491,959 (plus indexation) against which the Charity claims on a quarterly basis on submission of approved budgets.

Fulham Reach Boat Club

Trustees report for the year ended 31 August 2018 (continued)

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 of the Charity and sufficient assets for the management of the Charity. Specifically, the Charity has a Reserves Policy which includes:

- a. Asset Replacement Reserves equivalent to the depreciation reserves (including boats and equipment) in the accounts of the Charity.
- b. Unrestricted Reserves Fund of £250,000 against unforeseen operating expenses;

In the future the reserves policy may expand to hold assets for reinvestment and investment returns.

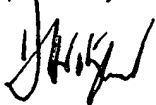
The Charity currently holds total reserves of £348,964 all of which are unrestricted reserves.

Further, the Charity has access to funds provided in a S106 agreement to assist meeting its future operating expenditure and replacement capital expenditure as required. To date the Charity has drawn £1,508,041 and the amount remaining in the S106 is £1,491,959 (plus indexation)

In addition to the reserves, 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 quarter's return to ensure the club always has cover for the next quarter's forecast cash requirement, with the comfort of the additional float.

In sum, the Charity has a fully funded "asset replacement reserves" of £244,097 (for replacing boats and other equipment); plus reserves of £104,867; plus the ability to draw down each quarter under S106 the forecast of any cash shortfall in the subsequent quarter. The availability of these reserves and funding facilities provide assurance to the trustees of the Charity continuing as a going concern.

Approved by the Board of Trustees on



D. H. FitzHerbert
Chairman

Date: 20/12/2018

Fulham Reach Boat Club

Trustees' responsibilities statement for the year ended 31 August 2018

The Trustees are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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; 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.

Fulham Reach Boat Club

Independent examiner's report

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FULHAM REACH BOAT CLUB

I report on the financial statements of the Company for the year ended 31 August 2018 which are set out on pages 15 to 23.

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.

Responsibilities and basis for report

As the charity's trustees of the Company (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 the Company 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 the Company'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 member of The Institute of Chartered Accountants in England and Wales, 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 the Company 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.



David I'Anson ACA
For and on behalf of BDO LLP
Chartered Accountants
Southampton
United Kingdom

Date: 21 December 2018

Fulham Reach Boat Club

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 August 2018

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	2018 Total Funds £	2017 Total Funds £
Income from:						
Donations and legacies	3	578,174	50,000	-	628,174	238,954
Charitable activities	4	288,069	-	-	288,069	186,182
Other Trading Activities	5	10,970	-	-	10,970	10,235
Investments		35	-	-	35	33
Total income		877,248	50,000	-	927,248	435,404
Expenditure on:						
Raising funds	8	10,391	-	-	10,391	10,499
Charitable activities	7	561,719	50,000	-	611,719	473,437
Total expenditure		572,110	50,000		622,110	483,936
Net surplus/(deficit) for the year		305,138	-	-	305,138	(48,532)
Transfer between funds		(348,964)	-	348,964	-	-
Net movements in funds	19	(43,826)	-	348,964	305,138	(48,532)
Fund balances bought forward at 1 September 2017		221,838	-	-	221,838	270,370
Fund balances carried forward at 31 August 2018		178,012	-	348,964	526,976	221,838

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.

The notes on pages 17 to 27 form part of these financial statements.

Fulham Reach Boat Club

Balance sheet at 31 August 2018

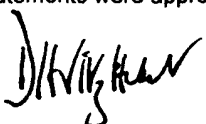
Company No. 08900584	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	13		9,242		9,543
Tangible assets	14		133,765		196,181
			<u>143,007</u>		<u>205,724</u>
Current assets					
Debtors	15	28,948		22,474	
Cash at bank		389,127		26,568	
		<u>418,075</u>		<u>49,042</u>	
Creditors: amounts falling due within one year	16	(34,106)		(32,928)	
Net current assets			<u>383,969</u>		<u>16,114</u>
Net assets			<u>526,976</u>		<u>221,838</u>
Funds					
Restricted funds	19		-		-
Designated funds	19				
Asset replacement		244,097		-	
Operating costs		104,867		-	
Total designated funds			<u>348,964</u>		<u>-</u>
Unrestricted funds	19		178,012		221,838
Total funds			<u>526,976</u>		<u>221,838</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.

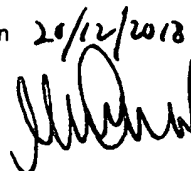
For the year ended 31 August 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476. 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 20/12/2018 and were signed on its behalf by:

D FitzHerbert
Trustee



M Elgar
Trustee



The notes on pages 17 to 27 form part of these financial statements.

Fulham Reach Boat Club

Statement of cash flows for the year ended 31 August 2018

	Note	Total funds £	Prior year funds £
Cash flows from operating activities:			
Net cash provided by operating activities	17	376,838	14,133
Cash flows from investing activities:			
Dividends, interest and rents from investments		35	33
Purchase of tangible fixed assets	14	(11,499)	(40,100)
Purchase of intangible fixed assets	13	(2,815)	(2,050)
Net cash used in investing activities		(14,279)	(42,117)
Cash flows from financing activities:			
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		362,559	(27,984)
Cash and cash equivalents at the beginning of the reporting period	18	26,568	54,552
Cash and cash equivalents at the end of the reporting period	18	389,127	26,568

The notes on pages 17 to 27 form part of these financial statements.

Fulham Reach Boat Club

Notes forming part of the financial statements for the year ended 31 August 2018

1 General information

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. The registered address of the Trust is detailed in the Report of trustees (page 6).

2 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.

Income

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.

The charity is the beneficiary of a S106 funding agreement whereby it will receive funding over a number of years, subject to quarterly approval of funding requests. The Charity recognises income in the period to which it relates.

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

Income from other trading activities comprises income received from facility hire and sale of merchandise and is recognised at the time of hire or at the time of sale.

Bank interest is recognised upon notification of the interest paid or payable by the bank.

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.

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2018 (continued)

2 Accounting policies (continued)

Expenditure on raising funds

These are costs which are directly related to the raising of voluntary donations and grants and publicising the activities of the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to move 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.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 11.

Intangible fixed assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

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

Website - 20% straight line

Tangible fixed assets and 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	-	20% straight line

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

Fulham Reach Boat Club

Notes forming part of the financial statements for the year ended 31 August 2018 (continued)

2 Accounting policies (continued)

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.

Fund accounting

Unrestricted funds and designated 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 (Note 19).

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.

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2018 (continued)

3 Donations

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total funds £
St George – Section 106 funding	175,179	-	175,179	184,671
St George – Free reserves	348,949	-	348,949	-
John Lyons	-	50,000	50,000	-
First Row	12,358	-	12,358	40,420
Other	41,688	-	41,688	13,863
	<u>578,174</u>	<u>50,000</u>	<u>628,174</u>	<u>238,954</u>

Total income from donations for the charity was £628,174 (2017: £238,954) of which £578,174 was unrestricted (2017: £238,954) and £50,000 was restricted (2017: £Nil).

4 Charitable activities

	2018 £	2017 £
Memberships and members' events	75,233	51,497
Public tuition	100,795	75,908
School tuition	98,845	48,793
Miscellaneous	13,196	9,984
	<u>288,069</u>	<u>186,182</u>

All income from charitable activities in the current and preceding year was unrestricted.

5 Other trading activities

	2018 £	2017 £
Hire of facilities	3,825	2,825
Coaching	7,145	7,410
	<u>10,970</u>	<u>10,235</u>

All income from other trading activities in the current and preceding year was unrestricted.

6 Net income/expenditure for the period is after charging:

	2018 £	2017 £
Operating lease rentals – property	57,600	57,600
Independent examiner's fee – fees for the independent exam	3,000	3,000
Independent examiner's fee – fees for accountancy	3,600	3,000
Amortisation	3,116	2,708
Depreciation	73,915	67,645
	<u></u>	<u></u>

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2018 (continued)

7 Expenditure on Charitable Activities

	2018 £	2017 £
Regatta and rowing costs	59,783	37,392
Occupancy expenses	105,206	97,747
Staff costs (note 9)	337,242	234,637
Allocated support costs (note 11)	41,567	41,995
Website	457	454
Depreciation	67,464	61,212
	<u>611,719</u>	<u>473,437</u>

Total expenditure on charitable activities for the charity was £611,719 (2017: £473,437) of which £561,719 was unrestricted (2017: £473,437) and £50,000 was restricted (2017: £Nil).

8 Expenditure on raising funds

	2018 £	2017 £
Allocation of support costs (note 11)	10,391	10,499
	<u>10,391</u>	<u>10,499</u>

All expenditure on raising funds in the current and preceding year was unrestricted.

9 Staff costs

	2018 £	2017 £
Wages and salaries	305,400	206,229
Social security costs	19,447	20,257
Pension costs	12,395	8,951
	<u>337,242</u>	<u>235,437</u>

During the period there were 14 (2017: 12) members of staff. Senior management personnel comprise the Chief Executive Officer whose costs for the year were £70,404 (2017: £64,762).

10 Trustee remuneration and expenses

No Trustee received any remuneration, retirement benefits or reimbursed expenses during the year. 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.

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2018 (continued)

11 Support costs

	2018 £	2017 £
Marketing	8,268	3,169
Accountancy	10,635	7,912
Business administration costs	-	15,453
Professional fees	6,990	6,696
Communications	7,640	5,212
Other	8,859	4,911
Depreciation	6,451	6,433
Amortisation	3,116	2,708
	<hr/>	<hr/>
	51,959	52,494
	<hr/>	<hr/>

The above support costs have been allocated 20% to expenditure on raising funds (note 8) and 80% to expenditure on charitable activities (note 7), where not directly attributable.

12 Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

13 Intangible fixed assets

	Website £
Cost	
At 1 September 2017	14,050
Additions	2,815
	<hr/>
At 31 August 2018	16,865
	<hr/>
Depreciation	
At 1 September 2017	4,507
Charge for the year	3,116
	<hr/>
At 31 August 2018	7,623
	<hr/>
Net book value	
At 31 August 2018	9,242
	<hr/>
At 31 August 2017	9,543
	<hr/>

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2018 (*continued*)

14 Tangible fixed assets

	Leasehold property £	Motor vehicles £
Cost		
At 1 September 2017	12,304	28,999
Additions	-	-
	12,304	28,999
Amortisation		
At 1 September 2017	676	14,499
Charge for the year	246	5,800
	922	20,299
Net book value		
At 31 August 2018	11,382	8,700
At 31 August 2017	11,628	14,500

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2018 (continued)

15 Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	14,110	13,037
Prepayments and other debtors	14,838	9,437
	<u>28,948</u>	<u>22,474</u>

16 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	83	-
PAYE and social security	200	-
Other creditors	6,942	3,049
Accruals and deferred income	26,881	29,879
	<u>34,106</u>	<u>32,928</u>

17 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the Statement of financial position)	305,138	(48,532)
Adjustments for:		
Depreciation/amortisation charges	77,031	70,353
Dividends, interest and rents from investments	(35)	(33)
(Increase)/decrease in debtors	(6,474)	2,148
Increase/(decrease) in creditors	1,178	(9,803)
	<u>376,838</u>	<u>14,133</u>
Net cash provided by operating activities	<u>376,838</u>	<u>14,133</u>

18 Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand:		
Current account	40,163	26,568
Reserve account	348,964	-
	<u>389,127</u>	<u>26,568</u>
Total cash and cash equivalents	<u>389,127</u>	<u>26,568</u>

Fulham Reach Boat Club

Notes forming part of the financial statements
for the year ended 31 August 2018 (continued)

19 Funds

	As at 1 September 2017 £	Income £	Expenditure £	Transfers £	As at 31 August 2018 £
Restricted funds	-	50,000	(50,000)	-	-
Designated funds					
Asset replacement	-	-	-	244,097	244,097
Operating costs	-	-	-	104,867	104,867
Total designated funds	-	-	-	348,964	348,964
Unrestricted funds	221,838	877,248	(572,111)	(348,964)	178,012
	221,838	927,248	(622,111)	-	526,976
	As at 1 September 2016 £	Income £	Expenditure £	Transfers £	As at 31 August 2017 £
Restricted funds	50,000	-	(50,000)	-	-
Unrestricted funds	220,370	435,404	(433,936)	-	221,838
	270,370	435,404	(483,936)	-	221,838

Restricted fund represent income from John Lyons Charity – Funds received in relation to funding of the First Row initiative, taking rowing into the Hammersmith and Fulham secondary schools.

Asset Replacement funds are reserves for the replacement of assets used by the Charity. These included boats and all other assets. This is in line with the Asset Replacement Reserve Policy of the Charity.

Operating Cost funds represent designated funds against unforeseen adverse cash flow situations. It is the intention of the trustees to increase this sum to £250,000 in the future.

All other funds are unrestricted and represent the unrestricted income in the year.

Fulham Reach Boat Club

Notes forming part of the financial statements for the year ended 31 August 2018 (continued)

20 Analysis of net assets between funds

Fund balances at 31 August 2018 are represented by:

	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2018 £
Intangible fixed assets	9,242	-	-	9,242
Tangible fixed assets	133,765	-	-	133,765
Debtors	28,948	-	-	28,948
Creditors	(34,106)	-	-	(34,106)
Cash balances	40,163	-	348,964	389,127
	<u>178,012</u>	<u>-</u>	<u>348,964</u>	<u>526,976</u>

Designated cash balances are made up of the following:

- Boat replacement £244,097 and Operating costs £104,867. Refer to note 19 for details of these designated funds.

Fund balances at 31 August 2017 are represented by:

	Unrestricted funds £	Restricted funds £	Designated Funds £	Total 2017 £
Intangible fixed assets	9,543	-	-	9,543
Tangible fixed assets	196,181	-	-	196,181
Debtors	22,474	-	-	22,474
Creditors	(32,928)	-	-	(32,928)
Cash balances	26,568	-	-	26,568
	<u>221,838</u>	<u>-</u>	<u>-</u>	<u>221,838</u>

21 Related party transactions

Two (2017 – Two) of the Trustees are members of the Boat Club and paid fees to the charity of £1,080 (2017 - £1,036) in the year.

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

Notes forming part of the financial statements for the year ended 31 August 2018 *(continued)*

22 Lease Commitments

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

	2018 £	2017 £
Within 1 year	57,600	57,600
In 2 to 5 years	230,400	230,400
After five years	2,361,600	2,419,200
	<u>2,649,600</u>	<u>2,707,200</u>