

Company registration number: 07368256

Charity registration number: 1157563

Lea Rowing Club Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2017

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

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Lea Rowing Club Limited

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Lea Rowing Club Limited

Reference and Administrative Details

Trustees	F Shearer R Jones D R N Ellis D J Carruthers I Huckvale R Minnich
Principal Office	The Boathouse Spring Hill, Clapton London E5 9BL The charity is incorporated in UK.
Company Registration Number	07368256
Charity Registration Number	1157563
Independent Examiner	Thomas Quinn The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH

Lea Rowing Club Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2017.

Objectives and activities

Public benefit

The purposes of the charity are:

(1) The promotion of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports ("facilities" means land, buildings, equipment and organising sporting activities);

(2) Providing and assisting in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

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

Financial instruments

Objectives and policies

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

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

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

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

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

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

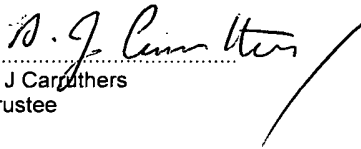
Lea Rowing Club Limited

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 15/03/18 and signed on its behalf by:


D J Caruthers
Trustee

Lea Rowing Club Limited

Statement of Trustees' Responsibilities

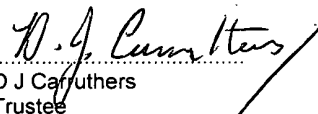
The trustees (who are also the directors of Lea Rowing Club Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 15/03/18 and signed on its behalf by:


D J Carruthers
Trustee

Lea Rowing Club Limited

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

I report on the accounts of the charity for the year ended 30 June 2017 which are set out on pages 6 to 22.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

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 below.

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 accounts which accord with the accounting records, 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 accounts to be reached.



Thomas Quinn Chartered Accountants
ICAEW

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

Date: 15/03/18

Lea Rowing Club Limited

Statement of Financial Activities for the Year Ended 30 June 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £
Income and Endowments from:				
Donations	3	-	338,825	338,825
Charitable activities	4	150,294	-	150,294
Other trading activities	5	25,332	-	25,332
Investment income	6	63,229	-	63,229
Total Income		<u>238,855</u>	<u>338,825</u>	<u>577,680</u>
Expenditure on:				
Raising funds	7	(18,015)	-	(18,015)
Charitable activities	8	<u>(237,800)</u>	<u>(68,930)</u>	<u>(306,730)</u>
Total Expenditure		<u>(255,815)</u>	<u>(68,930)</u>	<u>(324,745)</u>
Net (expenditure)/income		<u>(16,960)</u>	<u>269,895</u>	<u>252,935</u>
Net movement in funds		(16,960)	269,895	252,935
Reconciliation of funds				
Total funds brought forward		239,219	534,967	774,186
Total funds carried forward	19	<u>222,259</u>	<u>804,862</u>	<u>1,027,121</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2016 £
Income and Endowments from:				
Donations	3	-	617,874	617,874
Charitable activities	4	135,741	-	135,741
Other trading activities	5	8,011	-	8,011
Investment income	6	64,694	-	64,694
Total Income		<u>208,446</u>	<u>617,874</u>	<u>826,320</u>
Expenditure on:				
Raising funds	7	(5,833)	-	(5,833)
Charitable activities	8	<u>(210,710)</u>	<u>(125,854)</u>	<u>(336,564)</u>
Total Expenditure		<u>(216,543)</u>	<u>(125,854)</u>	<u>(342,397)</u>
Net (expenditure)/income		<u>(8,097)</u>	<u>492,020</u>	<u>483,923</u>
Net movement in funds		(8,097)	492,020	483,923
Reconciliation of funds				
Total funds brought forward		247,316	42,947	290,263
Total funds carried forward	19	<u>239,219</u>	<u>534,967</u>	<u>774,186</u>

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

The funds breakdown for 2016 is shown in note 19.

Lea Rowing Club Limited

(Registration number: 07368256)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	13	1,063,645	792,204
Investment / Investment Properties	14	<u>148,326</u>	<u>148,326</u>
		<u>1,211,971</u>	<u>940,530</u>
Current assets			
Stocks	15	2,271	1,996
Debtors	16	25,647	59,222
Cash at bank and in hand		<u>106,756</u>	<u>67,720</u>
		134,674	128,938
Creditors: Amounts falling due within one year	17	<u>(107,529)</u>	<u>(77,287)</u>
Net current assets		<u>27,145</u>	<u>51,651</u>
Total assets less current liabilities		1,239,116	992,181
Creditors: Amounts falling due after more than one year	18	<u>(211,995)</u>	<u>(217,995)</u>
Net assets		<u><u>1,027,121</u></u>	<u><u>774,186</u></u>
Funds of the charity:			
Restricted funds		804,862	534,967
Unrestricted income funds			
Unrestricted funds		<u>222,259</u>	<u>239,219</u>
Total funds	19	<u><u>1,027,121</u></u>	<u><u>774,186</u></u>

The financial statements on pages 6 to 22 were approved by the trustees, and authorised for issue on 15/05/18 and signed on their behalf by:


D J Carruthers
Trustee

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 Charity status

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

Income and endowments

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

Donations and legacies

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

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Expenditure

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

Raising funds

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

Charitable activities

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

Governance costs

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

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

No depreciation is provided in respect of assets under the course of construction,

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

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Fixed asset investments

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

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

Stock

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

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

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

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

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

Fund structure

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

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

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

Group accounts

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

Our volunteers

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

3 Income from donations

	Restricted funds £	Total 2017 £	Total 2016 £
Donations;			
Donations from companies, trusts and similar proceeds	321,879	321,879	600,521
Donations from individuals	16,946	16,946	17,353
	<u>338,825</u>	<u>338,825</u>	<u>617,874</u>

During the period the charity received a donation for the redevelopment of the club house of £291,435 (2016 £557,946).

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
	£	£	£
Promotion of healthy recreation sports and activities	<u>150,294</u>	<u>150,294</u>	<u>135,741</u>

Income from Charitable Activities includes £125,466 (2016 £102,710) in relation to memberships.

5 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
	£	£	£
Trading income;			
Other trading income	<u>25,332</u>	<u>25,332</u>	<u>8,011</u>
	<u>25,332</u>	<u>25,332</u>	<u>8,011</u>

6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	9	9	84
Income from rents	<u>63,220</u>	<u>63,220</u>	<u>64,610</u>
	<u>63,229</u>	<u>63,229</u>	<u>64,694</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

7 Expenditure on raising funds

a) Costs of trading activities

		Unrestricted funds		
	Note	General £	Total 2017 £	Total 2016 £
Fundraising trading costs;				
Bar and club expenses		16,076	16,076	4,996
Corporate day costs		-	-	837
Management charges payable		1,939	1,939	-
		<u>18,015</u>	<u>18,015</u>	<u>5,833</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

8 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2017	Total 2016
	Note	General £	£	£	£
Wages and salaries		-	2,375	2,375	15,438
Wages and salaries		39,980	-	39,980	25,424
Coaching and consultancy costs		24,395	-	24,395	23,607
Rent and rates		2,365	-	2,365	3,477
Utilities		10,853	-	10,853	6,960
Insurance		13,085	-	13,085	12,941
Other rowing expenditure		11,484	-	11,484	6,860
Premises costs		16,380	-	16,380	8,238
Boat repairs and spares		19,088	-	19,088	12,440
Irrecoverable VAT		-	45,598	45,598	90,606
Irrecoverable VAT		22,023	-	22,023	57,122
Office costs and sundry		-	160	160	2,646
Office costs and sundry		16,742	-	16,742	8,315
Motor expenses		14,937	-	14,937	10,389
Travel and subsistence		798	-	798	1,608
Bad debts written off		(1,903)	-	(1,903)	1,902
Bank charges		1,063	-	1,063	430
Loan interest		6,286	-	6,286	-
Depreciation		-	20,797	20,797	17,164
Depreciation		38,834	-	38,834	21,283
Governance costs	9	1,390	-	1,390	9,714
		<u>237,800</u>	<u>68,930</u>	<u>306,730</u>	<u>336,564</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 2017 £	Total 2016 £
Independent examiner fees			
Examination of the financial statements	(2,650)	(2,650)	9,475
Legal fees	4,040	4,040	239
	<u>1,390</u>	<u>1,390</u>	<u>9,714</u>

10 Trustees remuneration and expenses

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

D R N Ellis

D R N Ellis received remuneration of £5,004 (2016: £5,000) and £2,818 (2016: £Nil) of expenses were reimbursed to D R N Ellis during the year.

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

11 Independent examiner's remuneration

	2017 £	2016 £
Examination of the financial statements	<u>(2,650)</u>	<u>9,475</u>

12 Taxation

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

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

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Boats and equipment £	Total £
Cost					
At 1 July 2016	698,474	32,151	1,175	321,939	1,053,739
Additions	298,906	-	-	32,168	331,074
At 30 June 2017	997,380	32,151	1,175	354,107	1,384,813
Depreciation					
At 1 July 2016	-	23,257	1,175	237,103	261,535
Charge for the year	19,948	2,223	-	37,462	59,633
At 30 June 2017	19,948	25,480	1,175	274,565	321,168
Net book value					
At 30 June 2017	977,432	6,671	-	79,542	1,063,645
At 30 June 2016	698,474	8,894	-	84,836	792,204

14 Fixed asset investments

	2017 £	2016 £
Investment properties	148,325	148,325
Shares in group undertakings and participating interests	1	1
	<u>148,326</u>	<u>148,326</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Investment properties

	Investment properties £
Cost or Valuation	
At 1 July 2016	<u>148,325</u>
Provision	
At 30 June 2017	<u>-</u>
Net book value	
At 30 June 2017	<u>148,325</u>
At 30 June 2016	<u>148,325</u>

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

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

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 July 2016	<u>1</u>	<u>1</u>
At 30 June 2017	<u>1</u>	<u>1</u>
Net book value		
At 30 June 2017	<u>1</u>	<u>1</u>
At 30 June 2016	<u>1</u>	<u>1</u>

Details of undertakings

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

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

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

15 Stock

	2017 £	2016 £
Stocks	<u>2,271</u>	<u>1,996</u>

16 Debtors

	2017 £	2016 £
Trade debtors	1,031	751
Prepayments	12,441	44,531
Other debtors	<u>12,175</u>	<u>13,940</u>
	<u>25,647</u>	<u>59,222</u>

17 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	14,563	2,836
Due to group undertakings	-	8,457
Other taxation and social security	-	671
VAT payable	797	128
Other creditors	29,936	30,831
Accruals and deferred income	<u>62,233</u>	<u>34,364</u>
	<u>107,529</u>	<u>77,287</u>

18 Creditors: amounts falling due after one year

	2017 £	2016 £
Other creditors	<u>211,995</u>	<u>217,995</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

19 Funds

	Balance at 1 July 2016 £	Incoming resources £	Resources expended £	Balance at 30 June 2017 £
Unrestricted funds				
General	(239,219)	(238,855)	255,815	(222,259)
Restricted funds	<u>(534,967)</u>	<u>(338,825)</u>	<u>68,930</u>	<u>(804,862)</u>
Total funds	<u>(774,186)</u>	<u>(577,680)</u>	<u>324,745</u>	<u>(1,027,121)</u>
	Balance at 1 July 2015 £	Incoming resources £	Resources expended £	Balance at 30 June 2016 £
Unrestricted funds				
General	(247,316)	(208,446)	216,543	(239,219)
Restricted funds	<u>(42,947)</u>	<u>(617,874)</u>	<u>125,854</u>	<u>(534,967)</u>
Total funds	<u>(290,263)</u>	<u>(826,320)</u>	<u>342,397</u>	<u>(774,186)</u>

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	258,783	804,862	1,063,645
Fixed asset investments	148,326	-	148,326
Current assets	134,674	-	134,674
Current liabilities	(107,529)	-	(107,529)
Creditors over 1 year	(211,995)	-	(211,995)
Total net assets	<u>222,259</u>	<u>804,862</u>	<u>1,027,121</u>

21 Analysis of net funds

	At 1 July 2016 £	Cash flow £	At 30 June 2017 £
Cash at bank and in hand	67,720	39,036	106,756
Net debt	<u>67,720</u>	<u>39,036</u>	<u>106,756</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

22 Transition to FRS 102

On transition to FRS 102 the company has recognised an investment property owned at it's market value.

Balance Sheet at 1 July 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	196,796	(107,794)	-	89,002
Investments	1	148,325	-	148,326
	<u>196,797</u>	<u>40,531</u>	<u>-</u>	<u>237,328</u>
Current assets				
Stocks	1,885	-	-	1,885
Debtors	41,096	-	-	41,096
Cash at bank and in hand	177,716	-	-	177,716
	<u>220,697</u>	<u>-</u>	<u>-</u>	<u>220,697</u>
Creditors: Amounts falling due within one year	(37,767)	-	-	(37,767)
Net current assets	<u>182,930</u>	<u>-</u>	<u>-</u>	<u>182,930</u>
Total assets less current liabilities	379,727	40,531	-	420,258
Creditors: Amounts falling due after more than one year	(129,995)	-	-	(129,995)
Net assets	<u>249,732</u>	<u>40,531</u>	<u>-</u>	<u>290,263</u>
Funds of the charity				
Other reserves	(129,625)	-	-	(129,625)
Unrestricted funds	(77,160)	(40,531)	-	(117,691)
Restricted funds	(42,947)	-	-	(42,947)
Total funds	<u>(249,732)</u>	<u>(40,531)</u>	<u>-</u>	<u>(290,263)</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Balance Sheet at 30 June 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	884,599	(92,395)	-	792,204
Investments	1	148,325	-	148,326
	<u>884,600</u>	<u>55,930</u>	<u>-</u>	<u>940,530</u>
Current assets				
Stocks	1,996	-	-	1,996
Debtors	59,222	-	-	59,222
Cash at bank and in hand	67,720	-	-	67,720
	<u>128,938</u>	<u>-</u>	<u>-</u>	<u>128,938</u>
Creditors: Amounts falling due within one year	<u>(77,287)</u>	<u>-</u>	<u>-</u>	<u>(77,287)</u>
Net current assets	<u>51,651</u>	<u>-</u>	<u>-</u>	<u>51,651</u>
Total assets less current liabilities	936,251	55,930	-	992,181
Creditors: Amounts falling due after more than one year	<u>(217,995)</u>	<u>-</u>	<u>-</u>	<u>(217,995)</u>
Net assets	<u>718,256</u>	<u>55,930</u>	<u>-</u>	<u>774,186</u>
Funds of the charity				
Other reserves	(129,625)	-	-	(129,625)
Unrestricted funds	(53,664)	-	-	(53,664)
Restricted funds	<u>(534,967)</u>	<u>(55,930)</u>	<u>-</u>	<u>(590,897)</u>
Total funds	<u>(718,256)</u>	<u>(55,930)</u>	<u>-</u>	<u>(774,186)</u>

Lea Rowing Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Statement of Financial Activities for the year ended 30 June 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Income and Endowments from:				
Donations and legacies	617,874	-	-	617,874
Charitable activities	208,362	-	-	208,362
Investment income	84	-	-	84
Total income	826,320	-	-	826,320
Expenditure on:				
Charitable activities	(357,796)	-	15,399	(342,397)
Net income	468,524	-	15,399	483,923
Net movement in funds	468,524	-	15,399	483,923