



PETERBOROUGH CITY ROWING CLUB
ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED
30th SEPTEMBER 2021



Peterborough City Rowing Club

Registered Charity No. 1095872

Principal Address: Peterborough City Rowing Club
Thorpe Meadows
Peterborough PE3 6LN

Objects:

1. The promotion of community participation in healthy recreation for the benefit of the inhabitants of the Greater Peterborough area (comprising the City of Peterborough and the counties of Cambridgeshire, Lincolnshire, Northamptonshire and Norfolk) by the provision of facilities for rowing and sculling.
2. The advancement of the physical education and development of young people not undergoing formal education.

Bankers: Barclays Bank PLC
1 Church Street
Peterborough PE1 1EZ

Independent Examiner: Mrs Kerry Bedford
KB Accountancy Limited
10 Maltby Drive
Baston
Lincolnshire

Accountants and
Tax Advisers: Mrs Kerry Bedford
KB Accountancy Limited
10 Maltby Drive
Baston
Lincolnshire

Holding Trustees of Property
on behalf of the Charity: John Canton
Steve Casey
Hugo Spiegl

Peterborough City Rowing Club

Year ended 30th September 2021

The following served as Trustees during the year:

John Canton	Chairman
Steve Casey	
Hugo Spiegl	Treasurer
Nick Hubble	
Tracey Rushton-Thorpe	Secretary

Peterborough City Rowing Club

Annual Report and Statement of Accounts for the Year Ended 30th September 2021

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Peterborough City Rowing Club

A registered Charity No 1095872

Independent Examiner's Report to the Trustees

I report on the accounts of the Trust for the year ended 30 September 2021, which are set out on the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

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,
- 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 which gives me reasonable cause to believe that in any material respect the requirements have not been met in the following areas:

- to keep accounting records in accordance with section 130 of the 2011 Act
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

Kerry Bedford FCCA

Fellow of the Association of Chartered Certified Accountants

Eventus Business Centre, Sunderland Road, Market Deeping, PE6 8FD

12 November 2021

Peterborough City Rowing Club

A registered Charity No 1095872

Annual Report for the Year Ended 30th September 2021

ACCOUNTS

We are pleased to present this annual report and the accounts for the year ended 30th September 2021.

This has been a second year in which the club has been significantly affected by the Covid pandemic. This time it was the first half of the club year that was badly affected by the 2nd and 3rd national lockdowns. However, from April onwards club activity has progressively returned to somewhere near normal. In 2021 it was possible to hold regattas albeit on a reduced scale.

In the periods when the club was able to be open a committee of the Trustees and senior officers oversaw guidance to members to minimise the risk of virus transmission based on Government and British Rowing advice. This enabled a safe resumption of rowing activity which has gradually expanded through the summer months. Latterly indoor activity such as gym training was allowed on a restricted basis.

Membership numbers ended the year at 246 which is very similar to the previous year. Although learn to row courses were run through the summer months it is going to take more time to return to the pre-Covid levels of membership. Unlike 2020, regattas have been possible since the beginning of June and the club was able to run all 3 of its annual regattas. They were however at a reduced scale to minimise the risk of virus transmission. Racing success has been very good considering the truncated nature of the season. Investment in improvements to the club has been possible due to a successful application for a grant which covered most of the cost of a new ventilation system for the gym and the creation of a proper shower and toilet facility for disabled people. No boat purchases were possible due to lack of funds from the previous Covid-affected year.

Income has held up well and is significantly improved on the previous years because the club could run its regattas. However, it was not considered safe to host any training camps. These activities are carried out by Peterborough City Rowing Club Ltd which then donates surplus funds to the charity. Overheads have remained steady with only a modest increase.

The club continues to retain the bequest and donations in memory of Rolls Pollard and this totals £102,850. This sum remains ring-fenced by the Trustees together with other funds raised for the building extension project which has been delayed by the Covid 19 pandemic but which is still a firm ambition.

The overall result this year has been a surplus after depreciation of some £44,331 after depreciation. This represents a significant rise in the surplus from the previous year.

The regattas organised by our associated trading company, Peterborough City Rowing Club Limited, were able to be run but at a reduced scale. The reduced number of competitors affected the surplus but at least some funds were raised. There was no income from hiring out the club facilities for training camps. The company made a profit of £28,658 most of which will be available to transfer to the charity during the new financial year.

MEMBERSHIP STATISTICS

Membership Type	Male	Female
Full Rowing	76	68
Junior	31	38
Students	4	7
Non Rowing/Coaches/Cox	16	4
Rowability	0	2
	127	119
Total	246	

POLICY ON RESERVES

- 1) The Club has a policy of creating a reserve each year to preserve the continuance of the charity, and to provide a prudent cash flow for the beginning of the following financial year. This year that cash balance is £200,000.
- 2) On occasions, the management of the charity will wish to increase this reserve if it is planning a special capital project. This might include putting cash aside for matched funding.
At present with plans to build extensions to the boathouse a fund from previous years has been held to put towards expected match funding with grants.
- 3) Each year in November the Club sets an annual budget for general and capital expenditure, and prudently plans to leave a working balance of at least £25,000 at the year end. This budget is 'zero based' and any unspent capital budget from the previous year is reconsidered.
- 4) The budget is phased over the year in line with the income from the trading company and membership contributions, and the capital spend is conditional upon that income being achieved.
- 5) Actual spend against budget is scrutinised by the trustees and the Management Committee on a monthly basis.

RACING ACTIVITY

With winter national lockdowns caused by the Covid pandemic there was no open racing until the beginning of June. The club was ready to participate as soon as regattas started and raced at 15 regattas in the remaining part of the season with considerable success. It won 60 events and in addition there were some very notable performances. Despite a truncated racing season there were some highlights as follows:-

- Gold in WJ18 doubles at the National Schools Regatta
- Gold in WJ18 doubles at Henley Womens Regatta
- 1 Gold and 4 second places at the British Masters Championships
- 2 composite wins at Henley Masters Regatta
- A semi-final placing in WJ18 quad sculls at Henley Royal Regatta
- 15 wins at St Neots Regatta
- 15 wins at Cambridge Autumn Regatta

Beginner's courses for adults and juniors were able to be run from mid-summer onwards enabling recruitment of new members which is important for the future. Volunteer coaches again were crucial to the running of these courses. Demand from the public for courses has been good and further courses are to be run during the autumn to meet this demand. This is only possible because the club has a good number of volunteer coaches. The club continues to have a substantial number of retired members who make a valuable contribution to the running of the club by offering their time to do essential maintenance.

ROWABILITY - ROWING FOR THE DISABLED

While it has been able to be open the club has continued to offer rowing for people with disabilities. The club has a blind rower and another who continues to train in the British Rowing para-rowing development squad. Numbers of disabled members is however down on pre-Covid times but hopefully more can be recruited in the coming year.

JUNIOR ROWING

The junior section is strong and has been well organised again by an excellent team of dedicated volunteer coaches. It has been strengthened by the British Rowing World Class Start programme using the club as its base for this area. Our juniors took part in the first regattas to start following the winter lockdowns and raced well through the summer to achieve some 36 wins. Wins at National level and at Henley Womens Regatta were particular highlights.

Demand from new young people to learn to row is still very strong and it has been possible to undertake some recruitment again last summer. It is anticipated that further recruitment of juniors will be possible next spring.

FUTURE PLANS

The Trustees are drafting a new development plan for the coming years and some of the goals from the last plan will be repeated as the pandemic has prevented them from being achieved. This includes the goals of expanding to 300+ members and the building of extensions. We hope that the national picture with regard to Covid will continue to improve allow the club raise more funds to put towards its goals.

The club has planning permission for the proposed building extensions and still holds a substantial fund raised before the pandemic. Additional funds are needed however and it is hoped that 2022 will offer better opportunities to obtain grants and other sources of support.

The ongoing programme to update the fleet of boats has been on hold in 2021 but it should prove possible to re-start it in 2022 with funds raised from regattas last summer.

Promotion of junior rowing will remain a priority and significant resources will continue to be committed for this purpose. It is hoped that further progress with Rowability can be made particularly in view of the new facilities for the disabled now incorporated into the clubhouse.

J F CANTON

Chairman and Trustee

14 November 2021

Peterborough City Rowing Club

Income and Expenditure Account for Year Ended 30th September 2021

	2021	2020
<u>INCOME</u>		
Subscriptions	72,815	72,461
Grants	36,975	17,000
Donations & Non Capital Grants	13,638	15,953
Boat & Rack Hire	3,540	3,668
Course Income	11,487	5,654
Hire of Course equipment to PCRC I	1,800	0
Interest Received	31	595
Captains Account	0	732
Social Account Income	245	3,839
Clothing Sales	0	0
Insurance Claim	0	3,230
Other Income	0	686
Charitable Donation from PCRC Ltd	27,889	1,269
	<u>168,420</u>	<u>125,087</u>
<u>PURCHASES</u>		
Social Account Purchases	735	4,104
Health & Safety Purchases	342	0
Captains Account	523	0
Clothing Purchases	0	0
	<u>1,600</u>	<u>4,104</u>
GROSS PROFIT	<u>166,820</u>	<u>120,983</u>
<u>EXPENDITURE</u>		
Rent	895	895
Rates	1,075	1,075
Water Charges	689	870
Electricity	1,028	8,921
Telephone	2,440	1,271
Fire & Intruder Alarm Maintenance	3,200	1,266
Boat Repairs & Maintenance	6,435	9,915
Property Repairs & Maintenance	21,414	2,987
Building Project	16,439	21,756
Course Repairs	11,002	8,851
Coaching & Entry Costs	4,094	4,617
Non-recoverable VAT	915	10,313
Insurance	19,951	13,252
Cleaning & Waste	5,335	2,616
Print, Postage & Stationery	1,060	2,499
British Rowing Fees	1,446	1,702
Motor Expenses	1,334	729
Audit & Accountancy Fees	775	775
Licences	3,106	3,391
Sundries	0	0
	<u>102,633</u>	<u>97,701</u>
	<u>64,187</u>	<u>23,282</u>
Depreciat	19,856	18,047
SURPLUS FOR THE YEAR	<u><u>44,331</u></u>	<u><u>5,235</u></u>

Peterborough City Rowing Club

Balance Sheet as at 30th September 2021

		2021	2021
FIXED ASSETS	Note 1	323,846	340,467
CURRENT ASSETS			
Stocks	Note 7	1,949	2,029
Prepayments	Note 5	395	395
Debtors	Note 6	33,946	17,152
Cash at Bank	Deposit A/C	354,879	300,433
	General A/C	21,945	26,706
	Bar A/C	19,926	25,690
	VAT	4,044	3,727
Cash in Hand		185	185
		<u>437,269</u>	<u>376,317</u>
TOTAL ASSETS		<u>761,115</u>	<u>716,784</u>
CURRENT LIABILITIES			
Sundry Creditors	Note 8	110	110
Accruals	Note 9	930	930
		<u>1,040</u>	<u>1,040</u>
NET ASSETS		<u><u>760,075</u></u>	<u><u>715,744</u></u>
CAPTIAL FUND			
Special Reserve	Note 4	7,776	7,776
Balance at 1st October 2020		707,968	702,733
Surplus for the Year		44,331	5,235
Balance at 30th September 2021		752,299	707,968
		<u><u>760,075</u></u>	<u><u>715,744</u></u>

Peterborough City Rowing Club

Notes to the Accounts for the Year Ended 30th September 2021

1. FIXED ASSETS

	Net Book Value 1.10.2020	Additions	Disposals	Grants	Depn for Year	Net Book Value 30.9.2021
Boathouse	228,133				(3,400)	224,733
Boats, Oars & Equipment	105,830	3,385	(150)		(15,852)	93,213
Course Equipment	3,691				(369)	3,322
Safety Equipment	321				(32)	289
Motor Vehicle	97				(24)	73
Bar Furniture & Fittings	1,792				(179)	1,613
Trophies (at valuation)	603				0	603
	<hr/> 340,467	3,385	(150)	0	(19,856)	<hr/> 323,846

2. DEPRECIATION

Depreciation has been provided for at rates estimated to write off the cost of the assets over their expected useful lives.

The annual rates currently in use are:

Boathouse	1% on cost
Bar Furniture & Fittings	10% on reducing balance
Course Equipment	10% on reducing balance
Safety Equipment	10% on reducing balance
Boats, Oars & Equipment	15% on reducing balance
Motor Vehicle	25% on reducing balance

No depreciation is charged on additions during the year.

No provision has been made in the accounts for depreciation on the trophies.

Peterborough City Rowing Club

Notes to the Accounts for the Year Ended 30th September 2021

3. ACCOUNTS FORMAT

At a General Meeting held on 7th July 2002, the Club adopted a new constitution and decided to apply for charitable status. Charitable status was subsequently granted and the Club became a registered charity on 7th February 2003. The accounts are prepared on an accruals basis.

4. SPECIAL RESERVE

During 1994/95 a special reserve of £7776 was created as a contingency against future unforeseen occurrences.

5. PREPAYMENTS

Motor Insurance	395
	<u>395</u>

6. DEBTORS

Debtors	2,988
Donation from PCRC Ltd	29,158
Peterborough City Rowing Club Ltd	<u>1,800</u>
	33,946

7. STOCKS

Clothing	785
Presentation Plaques	400
Bar Stocks	<u>764</u>
	1,949

8. CREDITORS

Creditors	-
PCRC Ltd - Regatta Catering	-
Key Deposits	<u>110</u>
	110

9. ACCRUALS

Audit & Accountancy	<u>930</u>
	930

Peterborough City Rowing Club

Cash Flow Statement for the Year Ended 30th September 2021

	2021	2020
SOURCE OF FUNDS		
(Deficit) Surplus	44,331	5,235
Depreciation	19,856	18,047
TOTAL FUNDS GENERATED	64,187	23,282
APPLICATION OF FUNDS		
Purchase of Boats/Equipment	(3,385)	(26,673)
Sale of Boats/Equipment	150	0
NET SOURCE/(APPLICATION) OF FUNDS	<u>60,952</u>	<u>(3,391)</u>

The net source/(application) of funds is represented by the following movements in current assets

Stocks	(80)	(214)
Debtors	16,794	(29,303)
Prepayments	0	0
Creditors	0	0
VAT	317	165
	<u>17,031</u>	<u>(29,352)</u>

MOVEMENT IN LIQUID FUNDS

Net Opening Cash/Bank Balances	353,014	327,053
Net Closing Cash/Bank Balances	396,935	353,014
	<u>43,921</u>	<u>25,961</u>
INCREASE/(DECREASE) IN CURRENT ASSETS	<u>60,952</u>	<u>(3,391)</u>