



PETERBOROUGH CITY ROWING CLUB  
ANNUAL REPORT & ACCOUNTS  
FOR THE YEAR ENDED  
30th SEPTEMBER 2022





# 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 Spiegel

# Peterborough City Rowing Club

Year ended 30th September 2022

The following served as Trustees during the year:

John Canton	Chairman
Steve Casey	
Hugo Spiegl	Treasurer
Nick Hubble	
Ann Casey	Secretary

# Peterborough City Rowing Club

## Annual Report and Statement of Accounts for the Year Ended 30th September 2022

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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 2022, 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 Hall FCCA***

***Fellow of the Association of Chartered Certified Accountants***

***The Poplars, 32 Main Street, Haconby, Bourne, PE10 0UU***

**08 November 2022**

## ***Peterborough City Rowing Club***

***A registered Charity No 1095872***

### **Annual Report for the Year Ended 30<sup>th</sup> September 2022**

#### **ACCOUNTS**

We are pleased to present this annual report and the accounts for the year ended 30<sup>th</sup> September 2022.

The last 12 months has been a period of gradual and progressive return to complete normality for the club and its members after the Covid pandemic. Outdoor activity had been more or less normal for a time but indoor training and social activity had to continue to be carried in a controlled manner in the first part of the winter with Covid infections still relatively high. When all national restrictions were lifted in the spring the club was able to host training camps and run regattas, without restrictions, once again. Social events have also returned during the second half of the year. This return to normal has allowed the club to increase its income.

Membership numbers ended the year at 264 which is an increase on the previous year reflecting the efforts made by club coaches to bring new people into the sport. This number is not quite back to the level pre-Covid but shows progress towards the ambition of reaching 300 members. It is notable that for the first time in the history of the club female members outnumbered males and this follows a clear trend over the last 7 or 8 years of increasing numbers of women wanting to take up the sport. This number includes 76 under the age of 18. Learn to row courses have again been run through the summer months with a good level of interest from the general public.

This year the club was able to organise its usual winter Head of the River Race and 3 regattas in a normal manner. These are run by Peterborough City Rowing Club Ltd which then donates all surplus funds to the charity. However, the Head of the River Race had to be cancelled at the last minute due to the malfunction of an Environment Agency sluice causing the river to be drained of water. This was a major blow and is the subject of an ongoing claim against the Environment Agency. The club suffered a further blow when it had to cancel its Regatta in August when weed could not be cleared from the rowing lake sufficiently well to allow fair racing. The summer drought and heat wave resulted in the rowing lake being well below its usual minimum level exacerbating the problem of strong weed growth. The club was able to run its annual regatta in June and the dedicated Junior Regatta successfully. Racing success has been very good considering that a number of events were cancelled during the season for various reasons. The club was able to resume boat purchases with funds raised in the previous year.

Income has held up well and the enforced cancellation of two events was counter-balanced by the return to hosting training camps. Overheads have remained steady with only a modest increase after due allowance is made for the building works undertaken in 2021.

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 of some £40,106 after depreciation. This represents a decrease 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 the enforced cancellation of the winter Head and the regatta in August badly affected income. The club was able to once again hire out its facilities to other clubs for training camps. The company made a profit of £29,990 most of which will be available to transfer to the charity during the new financial year.

## MEMBERSHIP STATISTICS

Membership Type	Male	Female
Full Rowing	78	82
Junior	34	42
Students	0	6
Non Rowing/Coaches/Cox	14	7
Rowability	0	1
	<b>126</b>	<b>138</b>
<b>Total</b>	<b>264</b>	

## 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

For the first time in 3 years there was a full calendar of racing offered throughout the year although some events were cancelled for various reasons. Club members raced at over 70 events with considerable success. They won 116 events and in addition there were some other very notable performances. Some of the highlights were as follows:-

- 1 Gold, 2 Silver and a Bronze medal at the British Indoor Rowing Championships
- Gold in WJ15 doubles at Junior Inter-Regional Regatta
- 3 Golds and 1 second place at the British Masters Championships
- 5 entries for Henley Royal Regatta and 1 qualifier
- 3 crews qualified for Henley Womens Regatta
- 1 win at Henley Masters Regatta
- 1 Gold and 1 Silver for England at the Home Countries International
- 1 Gold at the World Masters Regatta
- Victor Ludorum winners at Cambridge Autumn Regatta and Milton Keynes Regatta



Beginner's courses for adults and juniors were run from spring 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 continued to be. This is only possible because the club has a good number of volunteer coaches. The club encourages its volunteers to achieve British Rowing qualifications at coaching and most coaches are qualified. The club has 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**

The club has continued to offer rowing for people with disabilities and has been able to improve its specialist equipment thanks to the inspiration of Kate Lindgren, a blind rower. She sets herself the challenge of rowing for 12 hours to raise money for new equipment and inspired some 50 able-bodied members to join her in the challenge. Over £4,000 was raised and a special equipped stable boat has been purchased. The club's ambition is to recruit more members with disability.

### **JUNIOR ROWING**

The junior section continues to be very strong and has been well organised again by an excellent team of dedicated volunteer coaches. These coaches work closely with the coach in charge of the British Rowing World Class Start programme which continues to use the club as its base for this area. Our junior members have been racing regularly throughout the year to achieve some 54 wins. In addition there were a number of strong performances in major events. A number of younger juniors raced for the first time this season and gained valuable experience for the future.

Demand from new young people to learn to row is always very strong and the club brings in as many as can be properly supervised by the coaching team. However as the club is reliant on volunteers and is very conscious that the levels of supervision must be at a safe level the intake of new young people each year has to be managed carefully. There have been 76 juniors at the club in the past year which is a large number historically.

### **FUTURE PLANS**

The Trustees have nearly completed the 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. Now that the Covid pandemic is over the club should find it easier to 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 the Trustees are working on opportunities to obtain grants and other sources of support.

The ongoing programme to update the fleet of boats was re-started last year and it hoped to continue this in 2022/2023.

Promotion of junior rowing will remain a priority and significant resources will continue to be committed for this purpose. It is hoped that new members with disabilities can be recruited particularly in view of the new stable boat purchased recently.

### **J F CANTON**

Chairman and Trustee

16 November 2022

# Peterborough City Rowing Club

## Income and Expenditure Account for Year Ended 30th September 2022

	2022		2021
<b>INCOME</b>			
Subscriptions	79,897		72,815
Grants	1,525		36,975
Donations & Non Capital Grants	11,954		13,638
Boat & Rack Hire	3,565		3,540
Course Income	14,347		11,487
Hire of Course equipment to PCRC I	1,800		1,800
Interest Received	154		31
Captains Account	0		0
Social Account Income	11,260		245
Clothing Sales	0		0
Insurance Claim	0		0
Other Income	0		0
Charitable Donation from PCRC Ltd	29,221		27,889
	<u>153,722</u>		<u>168,420</u>
<b>PURCHASES</b>			
Social Account Purchases	9,496		735
Health & Safety Purchases	449		342
Captains Account	0		523
Clothing Purchases	0		0
	<u>9,945</u>		<u>1,600</u>
<b>GROSS PROFIT</b>	<u>143,777</u>		<u>166,820</u>
<b>EXPENDITURE</b>			
Rent	895		895
Rates	1,075		1,075
Water Charges	1,088		689
Electricity	4,688		1,028
Telephone	2,402		2,440
Fire & Intruder Alarm Maintenance	2,258		3,200
Boat Repairs & Maintenance	9,833		6,435
Property Repairs & Maintenance	2,954		21,414
Building Project	0		16,439
Course Repairs	16,438		11,002
Coaching & Entry Costs	6,694		4,094
Non-recoverable VAT	3,641		915
Insurance	14,988		19,951
Cleaning & Waste	8,911		5,335
Print, Postage & Stationery	885		1,060
British Rowing Fees	1,592		1,446
Motor Expenses	650		1,334
Audit & Accountancy Fees	1,150		775
Licences	3,673		3,106
Sundries	0		0
	<u>83,815</u>		<u>102,633</u>
	<u>59,962</u>		<u>64,187</u>
Depreciat	19,856		19,856
<b>SURPLUS FOR THE YEAR</b>	<u><u>40,106</u></u>		<u><u>44,331</u></u>

# Peterborough City Rowing Club

## Balance Sheet as at 30th September 2022

		2022	2021
<b>FIXED ASSETS</b>	Note 1	336,762	323,846
<b>CURRENT ASSETS</b>			
Stocks	Note 7	2,200	1,949
Prepayments	Note 5	395	395
Debtors	Note 6	31,958	33,946
Cash at Bank	Deposit A/C	355,032	354,879
	General A/C	52,880	21,945
	Bar A/C	18,416	19,926
	VAT	3,389	4,044
Cash in Hand		189	185
		<u>464,459</u>	<u>437,269</u>
<b>TOTAL ASSETS</b>		<u>801,221</u>	<u>761,115</u>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors	Note 8	110	110
Accruals	Note 9	930	930
		<u>1,040</u>	<u>1,040</u>
<b>NET ASSETS</b>		<u><u>800,181</u></u>	<u><u>760,075</u></u>
<b>CAPTIAL FUND</b>			
Special Reserve	Note 4	7,776	7,776
Balance at 1st October 2021		752,299	707,968
Surplus for the Year		40,106	44,331
Balance at 30th September 2022		792,405	752,299
		<u><u>800,181</u></u>	<u><u>760,075</u></u>

# Peterborough City Rowing Club

## Notes to the Accounts for Year Ended 30th September 2022

### 1. FIXED ASSETS

	Net Book Value 1.10.2021	Additions	Disposals	Grants	Depn for Year	Net Book Value 30.9.2022
Boathouse	224,733				(3,400)	221,333
Boats, Oars & Equipment	93,213	32,772			(15,852)	110,133
Course Equipment	3,322				(369)	2,953
Safety Equipment	289				(32)	257
Motor Vehicle	73				(24)	49
Bar Furniture & Fittings	1,613				(179)	1,434
Trophies (at valuation)	603				0	603
	323,846	32,772	0	0	(19,856)	336,762

### 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 Year Ended 30th September 2022

### 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	1,468
Donation from PCRC Ltd	29,221
Peterborough City Rowing Club Ltd	<u>1,269</u>
	31,958

### 7. STOCKS

Clothing	785
Presentation Plaques	400
Bar Stocks	<u>1,015</u>
	2,200

### 8. CREDITORS

Creditors	0
PCRC Ltd - Regatta Catering	0
Key Deposits	<u>110</u>
	110

### 9. ACCRUALS

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

# Peterborough City Rowing Club

## Cash Flow Statement for Year Ended 30th September 2022

	2022	2021
<b>SOURCE OF FUNDS</b>		
(Deficit) Surplus	40,106	44,331
Depreciation	19,856	19,856
<b>TOTAL FUNDS GENERATED</b>	59,962	64,187
<b>APPLICATION OF FUNDS</b>		
Purchase of Boats/Equipment	(32,772)	(3,385)
Sale of Boats/Equipment	0	150
<b>NET SOURCE/(APPLICATION) OF FUNDS</b>	27,190	60,952

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

Stocks	251	(80)
Debtors	(1,988)	16,794
Prepayments	0	0
Creditors	0	0
VAT	(655)	317
	(2,392)	17,031

### MOVEMENT IN LIQUID FUNDS

Net Opening Cash/Bank Balances	396,935	353,014
Net Closing Cash/Bank Balances	426,517	396,935
	29,582	43,921
<b>INCREASE/(DECREASE) IN CURRENT ASSETS</b>	27,190	60,952