



PETERBOROUGH CITY ROWING CLUB
ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED
30th SEPTEMBER 2023



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 2023

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 2023

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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 2023, 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

27 November 2023

Peterborough City Rowing Club

A registered Charity No 1095872

Annual Report for the Year Ended 30th September 2023

ACCOUNTS

We are pleased to present this annual report and the accounts for the year ended 30th September 2023.

The last 12 months has seen the club able to return to complete normality after the Covid pandemic. It has been a particularly successful year both on the water and off. Considerable success in racing at all age groups has been achieved, membership numbers have grown again and the club has been able to run all its events for the first time in quite a few years. As a consequence club income has increased to £191,303.

Membership numbers ended the year at 285 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 back to the level pre-Covid and is getting very close the ambition of reaching at least 300 members. The gender balance amongst the membership is very good following the increase in the number of women taking up the sport in recent years. This number includes 73 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 run all four of its annual events - the winter Head of the River Race and 3 regattas without any enforced cancellations. These are run by Peterborough City Rowing Club Ltd which then donates all surplus funds to the charity. Entries were very good for the first regatta in June and for the Junior Regatta. Entry numbers for the regatta in August were not as strong as hoped for but nonetheless the event made a surplus which has added to the club's resources. Racing success has been particularly good with members achieving the second highest total of wins in the club's history. The club was able to continue to purchase new boats in accordance with the boat replacement policy with funds raised in the previous year.

Income was particularly good. Overheads have remained steady with a modest decrease.

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 now proceeding with the construction of the first extension this coming winter.

The overall result this year has been a surplus after depreciation of some £77,759. 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 successfully. The club was able to once again hire out its facilities to other clubs for training camps. The company made a profit of £64,561 most of which will be available to transfer to the charity during the new financial year.

MEMBERSHIP STATISTICS

Membership Type	Male	Female
Full Rowing	87	86
Junior	34	39
Students	8	8
Non Rowing/Coaches/Cox	16	5
Rowability	0	2
	145	140
Total	285	

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 £250,000.
- 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

Club members raced at some 59 different events through the year including local, national and international regattas. They won 170 events which is the second highest total in the history of the club. These wins were achieved by 97 different members. In addition there were some other very notable performances including 118 second place finishes. Some of the highlights were as follows:-

- ☐ A Bronze medal at the National Schools Regatta
- ☐ 2 finalists at the Junior Inter-Regional Regatta
- ☐ 4 Golds and 1 second place at the British Masters Championships
- ☐ 2 semi-finalists at Henley Womens Regatta
- ☐ 2 wins at Henley Masters Regatta
- ☐ A Bronze medal at the British Junior Championships
- ☐ 1 Gold at the European 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 strong. The club encourages its volunteers to achieve British Rowing qualifications at coaching and most coaches are qualified. The club subsidises the cost of training courses. 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 again set herself an endurance challenge in the summer and raised money for new gym equipment. Recently a visually impaired young woman from Ukraine has joined the club and is being helped by one of the clubs volunteer coaches. The clubs ambition is to recruit more members with disabilities.

JUNIOR ROWING

The junior section continues to be very strong and has been well organised again by an excellent team of dedicated volunteer coaches. During the year the British Rowing World Class Start programme came to an end which was disappointing as the clubs coaches had forged a good working relationship with their local coach. The replacement programme is based at Nottingham but our club has been designated a satellite club and so coaching support will continue albeit more remotely.

Our junior members have been racing regularly and successfully throughout the year to achieve 81 wins. In addition there were a number of strong performances in national 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 73 juniors at the club in the past year which is a large number historically.

FUTURE PLANS

The Trustees have now completed the drafting a new development plan for the coming years and some of the goals from the last plan have been repeated as the pandemic has prevented them from being achieved. This includes the goals of expanding to 300+ members and the building of extensions. Construction of the first extension is about to start and following its completion fundraising efforts will be directed to the next extension. The obtaining of grants such as from Landfill Tax is very important to supplement other fundraising.

The ongoing programme to update the fleet of boats is continuing with new craft being purchased each year. This is ensuring that good equipment is available for all members.

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 fact that the club now has suitable stable boats.

J F CANTON

Chairman and Trustee

29 November 2023

Peterborough City Rowing Club

Income and Expenditure Account for Year Ended 30th September 2023

	2023	2022
INCOME		
Subscriptions	77,980	79,897
Grants	0	1,525
Donations & Non Capital Grants	11,031	11,954
Boat & Rack Hire	4,280	3,565
Course Income	12,663	14,347
Hire of Course equipment to PCRC Ltd	1,800	1,800
Interest Received	2,526	154
Captains Account	555	0
Social Account Income	11,811	11,260
Clothing Sales	1,697	0
Insurance Claim	7,224	0
Charitable Donation from PCRC Ltd	63,756	29,221
	<u>195,323</u>	<u>153,722</u>
PURCHASES		
Social Account Purchases	10,531	9,496
Health & Safety Purchases	0	449
Clothing Purchases	3,018	0
	<u>13,549</u>	<u>9,945</u>
GROSS PROFIT	<u>181,774</u>	<u>143,777</u>
EXPENDITURE		
Rent	895	895
Rates	1,126	1,075
Water Charges	1,285	1,088
Electricity	11,357	4,688
Telephone	2,114	2,402
Fire & Intruder Alarm Maintenance	932	2,258
Boat Repairs & Maintenance	9,880	9,833
Property Repairs & Maintenance	1,194	2,954
Course Repairs	12,978	16,438
Coaching & Entry Costs	5,908	6,694
Non-recoverable VAT	2,271	3,641
Insurance	13,887	14,988
Cleaning & Waste	7,130	8,911
Print, Postage & Stationery	1,887	885
British Rowing Fees	1,517	1,592
Motor Expenses	822	650
Audit & Accountancy Fees	890	1,150
Licences	3,785	3,673
	<u>79,858</u>	<u>83,815</u>
	<u>101,916</u>	<u>59,962</u>
Depreciation Note 2	20,137	19,856
SURPLUS FOR THE YEAR	<u><u>81,779</u></u>	<u><u>40,106</u></u>

Peterborough City Rowing Club

Balance Sheet as at 30th September 2023

		2023	2022
FIXED ASSETS	Note 1	356,886	336,762
CURRENT ASSETS			
Stocks	Note 7	1,464	2,200
Prepayments	Note 5	7,620	395
Debtors	Note 6	69,023	31,958
Cash at Bank	Deposit A/C	387,558	355,032
	General A/C	70,316	52,880
	Bar A/C	23,366	18,416
	VAT	2,795	3,389
Cash in Hand		185	189
		<u>562,327</u>	<u>464,459</u>
TOTAL ASSETS		<u>919,213</u>	<u>801,221</u>
CURRENT LIABILITIES			
Sundry Creditors	Note 8	6,125	110
Accruals & Deferred Income	Note 9	31,128	930
		<u>37,253</u>	<u>1,040</u>
NET ASSETS		<u><u>881,960</u></u>	<u><u>800,181</u></u>
CAPTIAL FUND			
Special Reserve	Note 4	7,776	7,776
Balance at 1st October 2022		792,405	752,299
Surplus for the Year		81,779	40,106
Balance at 30th September 2023		874,184	792,405
		<u><u>881,960</u></u>	<u><u>800,181</u></u>

Peterborough City Rowing Club

Notes to the Accounts for Year Ended 30th September 2023

1. FIXED ASSETS

	Net Book Value 1.10.2022	Additions	Disposals	Grants	Depn for Year	Net Book Value 30.9.2023
Boathouse	221,333				(3,400)	217,933
Boats, Oars & Equipment	110,133	26,990	(1,729)		(16,261)	119,133
Course Equipment	2,953				(295)	2,658
Safety Equipment	257				(26)	231
Motor Vehicle	49	15,000			(12)	15,037
Bar Furniture & Fittings	1,434				(143)	1,291
Trophies (at valuation)	603				0	603
	336,762	41,990	(1,729)	0	(20,137)	356,886

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 2023

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
Boat Insurance	7,225
	<hr/> 7,620

6. DEBTORS

Debtors	3,998
Donation from PCRC Ltd	63,756
Peterborough City Rowing Club Ltd	1,269
	<hr/> 69,023

7. STOCKS

Clothing	0
Presentation Plaques	400
Bar Stocks	1,064
	<hr/> 1,464

8. CREDITORS

Creditors	0
PCRC Ltd - Regatta Catering	6,015
Key Deposits	110
	<hr/> 6,125

9. ACCRUALS & DEFERRED INCOME

Audit & Accountancy	930
Subscriptions for 2023/24	30,198
	<hr/> 31,128

Peterborough City Rowing Club

Cash Flow Statement for Year Ended 30th September 2023

	2023	2022
SOURCE OF FUNDS		
(Deficit) Surplus	81,779	40,106
Depreciation	20,137	19,856
TOTAL FUNDS GENERATED	101,916	59,962
APPLICATION OF FUNDS		
Purchase of Boats/Equipment	(41,990)	(32,772)
Sale of Boats/Equipment	1,729	0
NET SOURCE/(APPLICATION) OF FUNDS	<u>61,655</u>	<u>27,190</u>

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

Stocks	(736)	251
Debtors	37,065	(1,988)
Prepayments	7,225	0
Creditors	(36,213)	0
VAT	(594)	(655)
	<u>6,747</u>	<u>(2,392)</u>

MOVEMENT IN LIQUID FUNDS

Net Opening Cash/Bank Balances	426,517	396,935
Net Closing Cash/Bank Balances	481,425	426,517
	<u>54,908</u>	<u>29,582</u>
INCREASE/(DECREASE) IN CURRENT ASSETS	<u>61,655</u>	<u>27,190</u>