



PETERBOROUGH CITY ROWING CLUB
ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED
30th SEPTEMBER 2024



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 2024

The following served as Trustees during the year:

John Canton	Chairman
Hayley Shipton	Secretary
Hugo Spiegl	Treasurer
Steve Casey	
Nick Hubble	
Ann Casey	Co-Opted

Peterborough City Rowing Club

Annual Report and Statement of Accounts for the Year Ended 30th September 2024

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Peterborough City Rowing Club

A registered Charity No 1095872

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of the Peterborough City Rowing Club Trust for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have 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.

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.

Kerry Hall FCCA

Fellow of the Association of Chartered Certified Accountants

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

20 November 2024

Peterborough City Rowing Club

A registered Charity No 1095872

Annual Report for the Year Ended 30th September 2024

ACCOUNTS

We are pleased to present this annual report and the accounts for the year ended 30th September 2024.

In the last 12 months a major focus for the Trustees has been the work to construct the first of three planned extensions to the clubhouse. These extensions are needed to improve the club's facilities for an expanding Peterborough, the population of which is continually increasing. At the same time the club's usual range of activities has been undertaken with much success. The winter period saw a lot of flooding resulting in difficulties with training on the water and in many racing events around the country being cancelled. Nonetheless the club was able to achieve 150 race wins spread widely amongst its competing membership. Despite the winter weather the club has been able to run all its events for the second year in succession, which has been unusual in recent years. Rowing for people with disability has enjoyed a major boost with the Row the Rhythm programme being run at Peterborough. This has resulted in a significant number of people with visual impairment getting the opportunity to try the sport in a safe environment.

Membership numbers ended the year at 259 which is a slight decrease on the previous year which is a little disappointing bearing in mind the continuing efforts made by club coaches to bring new people into the sport. The club's ambition remains to reach at least 300 members. The gender balance amongst the membership remains good following the increase in the number of women taking up the sport in recent years. The club continues to support many young rowers with qualified volunteer coaches and subsidised membership rates. Learn to row courses for all ages have again been run through the summer months with a good level of interest from the general public.

Over the last 12 months club financial situation has remained strong. This is in part because the club again 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. The club was able to continue to purchase new boats in accordance with the boat replacement policy with funds raised in the previous year.

The club continues to retain the bequest and donations in memory of Rolls Pollard and this totals £102,850. This sum has been ring-fenced by the Trustees together with other funds raised for the building extension project which is now proceeding with the construction of the first extension nearing completion. Funds have been boosted by successful grant applications to two different sources which have brought in £90,000 towards the project.

The overall result this year has been a surplus after depreciation of some £75,466. This represents a slight reduction in the surplus from the previous year which had been exceptional.

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 £59,332 most of which will be available to transfer to the charity during the new financial year.

MEMBERSHIP STATISTICS

Membership Type	Male	Female
Full Rowing	82	86
Junior	32	24
Students	4	5
Non Rowing/Coaches/Cox	17	7
Rowability	0	2
Total	135	124

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 a wide range of events around the country although not as many winter events as usual due to the very wet weather, which led to a large number of races to be cancelled. They won 150 events which is a good total considering how much racing was cancelled compared to previous years. These wins were spread widely amongst the membership including 37 junior members. There were some other very notable performances and some of the highlights were as follows:-

- A Bronze medal at the Junior Sculling Regatta
- Representation at the Junior Inter-Regional Regatta
- 2 Golds and 2 Silver medals at the British Masters Championships
- 2 wins at Henley Masters Regatta
- 13 wins at Nottingham Club and Masters Regatta

- 20 wins at St Neots Regatta
- 21 wins at Peterborough Summer Regatta
- Victor Ludorum winners at 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 the club has specialist equipment. A new feature this year has been the Row the Rhythm programme which included special monthly sessions for people with visual impairment. This has been well supported and has seen the introduction to the sport of a good number of people. Volunteer coaches from the club have run these sessions which have also been supported by Kate Lindgren, a blind rower.

JUNIOR ROWING

The junior section continues to be very strong and has been well organised again by an excellent team of dedicated volunteer coaches.

Our junior members have been racing regularly and successfully throughout the year and 37 of them have achieved 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.

FUTURE PLANS

The Trustees will be aiming to follow the development plan in including the goals of expanding to 300+ members and the building of extensions. The structure of the first extension is almost complete and the fitting out of the interior will follow this winter and spring. The obtaining of grants towards the building projects 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. In addition it is intended to continue with the Row the Rhythm programme supporting the introduction to rowing of people who are visually impaired.

J F CANTON

Chairman and Trustee

27 November 2024

Peterborough City Rowing Club

Income and Expenditure Account for Year Ended 30th September 2024

	2024	2023
INCOME		
Subscriptions	87,035	77,980
Donations & Non Capital Grants	4,670	7,011
Boat & Rack Hire	4,486	4,280
Course Income	28,222	12,663
Hire of Course equipment to PCRC Ltd	1,800	1,800
Interest Received	5,711	2,526
Captains Account	287	555
Social Account Income	10,606	11,811
Clothing Sales	0	1,697
Insurance Claim	14,110	7,224
Other Income	140	0
Charitable Donation from PCRC Ltd	58,527	63,756
	<u>215,594</u>	<u>191,303</u>
PURCHASES		
Social Account Purchases	8,150	10,531
Health & Safety Purchases	91	0
Clothing Purchases	0	3,018
	<u>8,241</u>	<u>13,549</u>
GROSS PROFIT	<u>207,353</u>	<u>177,754</u>
EXPENDITURE		
Rent	1,192	895
Rates	1,098	1,126
Water Charges	1,785	1,285
Electricity	14,710	11,357
Telephone	1,077	2,114
Fire & Intruder Alarm Maintenance	1,391	932
Boat Repairs & Maintenance	10,072	9,880
Property Repairs & Maintenance	2,398	1,194
Course Repairs	25,817	12,978
Coaching & Entry Costs	15,137	5,908
Non-recoverable VAT	3,762	2,271
Insurance	12,302	13,887
Cleaning & Waste	5,457	7,130
Print, Postage & Stationery	2,099	1,887
British Rowing Fees	2,360	1,517
Motor Expenses	1,526	822
Audit & Accountancy Fees	890	890
Licences	3,967	3,785
Sundries	0	0
	<u>107,040</u>	<u>79,858</u>
	<u>100,313</u>	<u>97,896</u>
Depreciation Note 2	24,847	20,137
SURPLUS FOR THE YEAR	<u><u>75,466</u></u>	<u><u>77,759</u></u>

Peterborough City Rowing Club

Balance Sheet as at 30th September 2024

		2024	2023
FIXED ASSETS	Note 1	451,906	356,886
CURRENT ASSETS			
Stocks	Note 7	1,297	1,464
Prepayments	Note 5	4,757	7,620
Debtors	Note 6	129,608	69,023
Cash at Bank	Deposit A/C	338,269	387,558
	General A/C	43,929	66,296
	Bar A/C	26,410	23,366
	VAT	2,232	2,795
Cash in Hand		185	185
		<u>546,687</u>	<u>558,307</u>
TOTAL ASSETS		<u>998,593</u>	<u>915,193</u>
CURRENT LIABILITIES			
Sundry Creditors	Note 8	9,792	6,125
Accruals & Deferred Income	Note 9	35,395	31,128
		<u>45,187</u>	<u>37,253</u>
NET ASSETS		<u><u>953,406</u></u>	<u><u>877,940</u></u>
CAPTIAL FUND			
Special Reserve	Note 4	7,776	7,776
Balance at 1st October 2023		870,164	792,405
Surplus for the Year		75,466	77,759
Balance at 30th September 2024		945,630	870,164
		<u><u>953,406</u></u>	<u><u>877,940</u></u>

Peterborough City Rowing Club

Notes to the Accounts for Year Ended 30th September 2024

1. FIXED ASSETS

	Net Book Value 1.10.2023	Additions	Disposals	Grants	Depn for Year	Net Book Value 30.9.2024
Boathouse	217,933				(3,400)	214,533
Function Building		133,848		(50,000)	0	83,848
Boats, Oars & Equipment	119,133	39,074	(4,000)		(17,270)	136,937
Course Equipment	2,658				(266)	2,392
Safety Equipment	231				(23)	208
Motor Vehicle	15,037				(3,759)	11,278
Bar Furniture & Fittings	1,291	945			(129)	2,107
Trophies (at valuation)	603				0	603
	356,886	173,867	(4,000)	(50,000)	(24,847)	451,906

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/Function Building	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

Cash Flow Statement for Year Ended 30th September 2024

	2024	2023
SOURCE OF FUNDS		
(Deficit) Surplus	75,466	77,759
Depreciation	24,847	20,137
TOTAL FUNDS GENERATED	100,313	97,896
APPLICATION OF FUNDS		
Purchase of Assets	(123,867)	(41,990)
Sale of Assets	4,000	1,729
NET SOURCE/(APPLICATION) OF FUNDS	<u>(19,554)</u>	<u>57,635</u>

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

Stocks	(167)	(736)
Debtors	60,585	37,065
Prepayments	(2,863)	7,225
Creditors	(7,934)	(36,213)
VAT	(563)	(594)
	<u>49,058</u>	<u>6,747</u>

MOVEMENT IN LIQUID FUNDS

Net Opening Cash/Bank Balances	477,405	426,517
Net Closing Cash/Bank Balances	408,793	477,405
	<u>(68,612)</u>	<u>50,888</u>
INCREASE/(DECREASE) IN CURRENT ASSETS	<u>(19,554)</u>	<u>57,635</u>